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Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Form 10-K (Mark One) ☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended May 31, 2024 or ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____ Commission File Number 001-41830 WORTHINGTON STEEL, INC. (Exact name of registrant as specified in its charter) ☐ Ohio ☐ 92-2632000 (State or other jurisdiction of incorporation or organization) ☐ (I.R.S. Employer Identification No.) 100 Old Wilson Bridge Road, Columbus, Ohio ☐ 43085 (Address of principal executive offices) ☐ (Zip Code) ☐ Registrant's telephone number, including area code: (614) 840-3462 Securities registered pursuant to Section 12(b) of the Act: ☐ Title of each class ☐ Trading Symbol(s) ☐ Name of each exchange on which registered Common Shares, Without Par Value ☐ WS ☐ A New York Stock Exchange ☐ A Securities registered pursuant to Section 12(g) of the Act: None Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☐ Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☐ Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (☐ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☐ No ☐ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of ☐ large accelerated filer, ☐ accelerated filer, ☐ non-accelerated filer, ☐ smaller reporting company, ☐ and ☐ emerging growth company ☐ in Rule 12b-2 of the Exchange Act. ☐ Large accelerated filer ☐ ☐ Accelerated filer ☐ ☐ Non-accelerated filer ☐ ☐ A ☐ A Smaller reporting company ☐ ☐ A ☐ A ☐ Emerging growth company ☐ ☐ A If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐ Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐ Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to ☐ 2404.10D-1(b). ☐ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☐ As of November 30, 2023, the last business day of the registrant's most recently completed second fiscal quarter, the registrant's common shares were not publicly traded. As of December 1, 2023, the date the registrant's common shares began trading on the New York Stock Exchange, the aggregate market value of the registrant's common shares held by non-affiliates of the registrant's common shares was \$707,659,987. For this purpose, executive officers and directors of the registrant are considered affiliates. The number of Common Shares (the only common stock of the Registrant) outstanding, as of July 30, 2024, was 50,391,154. DOCUMENTS INCORPORATED BY REFERENCE: Selected portions of the Registrant's definitive Proxy Statement for its Annual Meeting of Shareholders to be held on September 25, 2024 (the ☐ 2024 Proxy Statement), are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent provided herein. ☐ Table of Contents ☐ TABLE OF CONTENTS ☐ CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS ☐ ☐ A ☐ A PART I ☐ A ☐ A Item 1. ☐ A Business ☐ Item 1A. ☐ A Risk Factors ☐ Item 1B. ☐ A Unresolved Staff Comments ☐ Item 1C. ☐ A Cybersecurity ☐ Item 2. ☐ A Properties ☐ Item 3. ☐ A Legal Proceedings ☐ Item 4. ☐ A Mine Safety Disclosures ☐ 24 Supplemental Item. ☐ A Executive Officers of Worthington Steel ☐ 24 ☐ A ☐ A PART II ☐ A ☐ A Item 5. ☐ A Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities ☐ 26 Item 6. ☐ A [Reserved] ☐ 27 Item 7. ☐ A Management's Discussion and Analysis of Financial Condition and Results of Operations ☐ 28 Item 7A. ☐ A Quantitative and Qualitative Disclosures About Market Risk ☐ 39 Item 8. ☐ A Financial Statements and Supplementary Data ☐ 41 Item 9. ☐ A Changes in and Disagreements With Accountants on Accounting and Financial Disclosure ☐ 82 Item 9A. ☐ A Controls and Procedures ☐ 82 Item 9B. ☐ A Other Information ☐ 83 Item 9C. ☐ A Disclosure Regarding Foreign Jurisdictions that Prevent Inspections ☐ 83 PART III ☐ A ☐ A Item 10. ☐ A Directors, Executive Officers and Corporate Governance ☐ 84 Item 11. ☐ A Executive Compensation ☐ 84 Item 12. ☐ A Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters ☐ 84 Item 13. ☐ A Certain Relationships and Related Transactions, and Director Independence ☐ 84 Item 14. ☐ A Principal Accountant Fees and Services ☐ 84 ☐ A ☐ A PART IV ☐ A ☐ A Item 15. ☐ A Exhibits and Financial Statement Schedules ☐ 85 Item 16. ☐ A Form 10-K Summary ☐ 85 ☐ A Signatures ☐ 89 ☐ i Table of Contents ☐ CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT Selected statements contained in this Annual Report on Form 10-K (this ☐ Form 10-K), including, without limitation, in ☐ PART I ☐ Item 1. ☐ A ☐ Business ☐ ☐ PART II ☐ Item 7. ☐ A ☐ Management's Discussion and Analysis of Financial Condition and Results of Operations, ☐ and ☐ Note F - Contingent Liabilities and Commitments ☐ constitute ☐ forward-looking statements, ☐ as that term is used in the Private Securities Litigation Reform Act of 1995 (the ☐ PSLRA). Forward-looking statements reflect the Company's current expectations, estimates or projections concerning future results or events. These statements are often identified by the use of forward-looking words or phrases such as ☐ believe, ☐ expect, ☐ anticipate, ☐ may, ☐ could, ☐ should, ☐ would, ☐ intend, ☐ plan, ☐ will, ☐ likely, ☐ estimate, ☐ project, ☐ position, ☐ strategy, ☐ target, ☐ aim, ☐ seek, ☐ foresee, ☐ or other similar words or phrases. These forward-looking statements include, without limitation, statements relating to: ☐ future or expected cash positions, liquidity and ability to access financial markets and capital; ☐ outlook, strategy or business plans; ☐ anticipated benefits of Worthington Enterprises, Inc.'s separation of its steel processing business into Worthington Steel, Inc. as a stand-alone, publicly traded company on December 1, 2023 (the ☐ Separation); ☐ expected financial and operational performance, and future opportunities subsequent to the Separation; ☐ the tax treatment of the Separation; ☐ future or expected growth, growth potential, forward momentum, performance, competitive position, sales, volumes, cash flows, earnings, margins, balance sheet strengths, debt, financial condition or other financial measures; ☐ pricing trends for raw materials and finished goods and the impact of pricing changes; ☐ the ability to improve or maintain margins; ☐ expected demand or demand trends; ☐ additions to product lines and opportunities to participate in new markets; ☐ expected benefits from transformation and innovation efforts; ☐ the ability to improve performance and competitive position; ☐ anticipated working capital needs, capital expenditures and asset sales; ☐ anticipated improvements and efficiencies in costs, operations, sales, inventory management, sourcing and the supply chain and the results thereof; ☐ projected profitability potential; ☐ the ability to make acquisitions, form joint ventures and consolidate operations, and the projected timing, results, benefits, costs, charges and expenditures related to acquisitions, joint ventures, headcount reductions and facility dispositions, shutdowns and consolidations; ☐ projected capacity and the alignment of operations with demand; ☐ the ability to operate profitably and generate cash in down markets; ☐ the ability to capture and maintain market share and to develop or take advantage of future opportunities, customer initiatives, new businesses, new products and new markets; ☐ expectations for inventories, jobs and orders; ☐ expectations for the economy and markets or improvements therein; ☐ expectations for generating improving and sustainable earnings, earnings potential, margins or shareholder value; ☐ Table of Contents ☐ effects of judicial rulings, laws and regulations; ☐ effects of cybersecurity breaches and other disruptions to information technology infrastructure; ☐ effects of public health emergencies and the various responses of governmental and nongovernmental authorities thereto on economies and markets, and the Company's customers, counterparties, and employees and third-party service providers; and ☐ other non-historical matters. Because they are based on beliefs, estimates and assumptions, forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those projected. Any number of factors could affect actual results, including, without limitation, those that follow: ☐ the uncertainty of obtaining regulatory approvals in connection with the Separation, including rulings from the Internal Revenue Service; ☐ the ability to successfully realize the anticipated benefits of the Separation; ☐ the effect of conditions in national and worldwide financial markets, including inflation, increases in interest rates, and economic recession, and with respect to the ability of financial institutions to provide capital; ☐ the risks, uncertainties and impacts related to public health emergencies ☐ the duration, extent and severity of which are impossible to predict, and actions taken by governmental authorities or others in connection therewith; ☐ changing commodity prices and/or supply; ☐ product demand and pricing; ☐ changes in product mix, product substitution and market acceptance of the Company's products; ☐ volatility or fluctuations in the pricing, quality or availability of raw materials (particularly steel), supplies, transportation, utilities, labor and other items required by operations; ☐ effects of sourcing and supply chain constraints; ☐ the outcome of adverse claims experience with respect to workers' compensation, product recalls or product liability, casualty events or other matters; ☐ effects of critical equipment failures, facility closures and the consolidation of operations; ☐ the effect of financial difficulties, consolidation and other changes within the steel, automotive, construction, and other industries in which the Company participates; ☐ failure to maintain appropriate levels of inventories; ☐ financial difficulties (including bankruptcy filings) of original equipment manufacturers, end-users and customers, suppliers, joint venture partners and others with whom the Company does business; ☐ the ability to realize targeted expense reductions from headcount reductions, facility closures and other cost reduction efforts; ☐ the ability to realize cost savings and operational, sales and sourcing improvements and efficiencies,

and other expected benefits from transformation initiatives, on a timely basis; the overall success of, and the ability to integrate, newly acquired businesses and joint ventures, maintain and develop their customers, and achieve synergies and other expected benefits and cost savings therefrom; capacity levels and efficiencies, within facilities, within major product markets and within the industries in which the Company participates as a whole; iii Table of Contents the effect of disruption in the business of suppliers, customers, facilities and shipping operations due to adverse weather, casualty events, equipment breakdowns, labor shortages, interruption in utility services, civil unrest, international conflicts, terrorist activities, or other causes; changes in customer demand, inventories, spending patterns, product choices, and supplier choices; risks associated with doing business internationally, including economic, political and social instability, foreign currency exchange rate exposure and the acceptance of the Company's products in global markets; the effect of national, regional and global economic conditions generally and within major product markets, including significant economic disruptions from public health emergencies, the actions taken in connection therewith and the implementation of related fiscal stimulus packages; the impact of tariffs, the adoption of trade restrictions affecting the Company's products or suppliers, a United States (U.S.) withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; the ability to improve and maintain processes and business practices to keep pace with the economic, competitive and technological environment; the effect of inflation, interest rate increases and economic recession, which may negatively impact the Company's operations and financial results; deviation of actual results from estimates and/or assumptions used by the Company in the application of its significant accounting policies; impairment of the recorded value of inventory, equity investments, fixed assets, goodwill and other long-lived assets; competitive pressure on sales and pricing, including pressure from imports and substitute materials; the level of imports and import prices in the Company's markets and the foreign currency exchange rate exposure; the impact of environmental laws and regulations or the actions of the U.S. Environmental Protection Agency or similar regulators which increase costs or limit the Company's ability to use or sell certain products; the impact of increasing environmental, greenhouse gas emission and sustainability regulations; the impact of judicial rulings and governmental regulations, both in the U.S. and abroad, including those adopted by the U.S. Securities and Exchange Commission (the SEC) and other governmental agencies as contemplated by the Coronavirus Aid, Relief and Economic Security (CARES) Act, the Consolidated Appropriations Act, 2021, the American Rescue Plan Act of 2021, and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; the effect of healthcare laws in the U.S. and potential changes for such laws, which may increase the Company's healthcare and other costs and negatively impact the Company's operations and financial results; the effect of tax laws in the U.S. and potential changes for such laws, which may increase the Company's costs and negatively impact its operations and financial results; cyber security risks; the effects of privacy and information security laws and standards; the cyclical nature of the steel industry; the Company's safety performance; and other risks described from time to time in the filings of Worthington Steel, Inc. with the SEC, including those described in PART I Item 1A. Risk Factors of this Form 10-K. iv Table of Contents The Company notes these factors for investors as contemplated by the PSRLA. Forward-looking statements should be construed in the light of such risks. It is impossible to predict or identify all potential risk factors. Consequently, readers should not consider the foregoing list to be a complete set of all potential risks and uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. We do not undertake, and hereby disclaim, any obligation to correct or update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. v Table of Contents PART I Unless otherwise indicated, all Note references in this Form 10-K refer to the Notes to the Consolidated and Combined Financial Statements included in PART II Item 8. Financial Statements and Supplementary Data of this Form 10-K. Item 1. Business The Separation On December 1, 2023 (the Separation Date) at 12:01 a.m. Eastern Time, Worthington Enterprises, Inc., an Ohio corporation formerly known as Worthington Industries, Inc. (Worthington Enterprises or Former Parent), completed the separation of its steel processing business (the Separation) into Worthington Steel, Inc., an Ohio corporation (Worthington Steel) and, together with its consolidated subsidiaries and joint ventures, referred to herein as the Company, the two, as a stand-alone publicly traded company. The Separation was achieved through a tax-free pro rata distribution of 100% of the common shares of Worthington Steel to holders of record of Worthington Enterprises common shares (the Distribution) as of the close of business on November 21, 2023 (the Record Date). Each holder of record of Worthington Enterprises common shares received one common share of Worthington Steel for every one Worthington Enterprises common share held at the close of business on the Record Date. Worthington Enterprises retained no ownership interest in Worthington Steel following the Separation. In connection with the Separation, Worthington Steel entered into several agreements with Worthington Enterprises that govern the relationship between the parties following the Distribution, including a Separation and Distribution Agreement, Tax Matters Agreement, Employee Matters Agreement, Steel Supply Agreement, and Transition Services Agreement. General Overview We are a value-added processor of carbon flat-rolled steel, a producer of laser welded solutions, and a provider of electrical steel laminations. We are one of the largest independent intermediate processors of carbon flat-rolled steel in the U.S. We occupy a niche in the steel industry by focusing on products requiring exact specifications. We own a controlling interest in three consolidated operating joint ventures: Spartan Steel Coating, L.L.C. (Spartan); TWB Company, L.L.C. (TWB); and Worthington Samuel Coil Processing, L.L.C. (WSCP) and a non-controlling interest in one unconsolidated joint venture, Serviacerco Planos, S. de R.L. de C.V. (Serviacerco Worthington) (see the Our Joint Ventures section below). We also own a controlling interest in Worthington Specialty Processing (WSP), which became a non-operating joint venture on October 31, 2022. We operate 29 manufacturing facilities located in the United States (20), Canada (2), China (1), India (1), Germany (1), and Mexico (4). We serviced approximately 1,400 customers during fiscal 2024 in many end markets including automotive, construction, machinery and equipment, agriculture, and heavy trucks, among others. The automotive industry is one of the largest consumers of flat-rolled steel, and thus the largest end market for us. During our fiscal year ended on May 31, 2024 (fiscal 2024), our top three customers represented approximately 32.0% of total net sales. We buy coils of steel from primary steel producers and process them to precise type, thickness, length, width, shape and surface quality required by customer specifications. Our product lines and processing capabilities include: Carbon Flat-Rolled Steel Processing: We perform a variety of value-added processes based on customer requirements including pickling, specialty re-rolling, hot dip galvanizing, blanking, slitting and cutting-to-length. Electrical Steel Laminations: We manufacture precision magnetic steel laminations for the automotive (including applications for electrified vehicles), industrial motor, generator and transformer industries. We deliver precision manufacturing (including stamping, heat treating, core assembly, die casting, bonding, etc.), material sourcing, metallurgical analysis, engineering, prototyping and product design, tooling, and value-added capabilities to customers via a global manufacturing footprint. Tailor Welded Products: Tailor welded blanks and aluminum tailor welded blanks are used by North American automotive customers to reduce weight, lower cost, improve material utilization, and consolidate parts. Our highly engineered products allow for flexible part design and ensure the right material is used in the right place. Tailor welded blanks are made from individual sheets of steel of different thickness, strength and coating which are joined together by laser welding. Aluminum tailor welded blanks are processed using friction stir welding technology. Friction stir offers the widest range of formable welded properties for all automotive aluminum alloys. 1 Table of Contents We also toll process steel for steel mills, large end-users and service centers. Toll processing is different from direct sale steel processing in that the customer retains title to the steel and has the responsibility for selling the end product. Toll processing allows us to earn a fee for services without incurring inventory costs. Our manufacturing facilities further benefit from the flexibility to scale between direct versus tolling services based on demand throughout the year. The steel processing industry is fragmented and highly competitive. There are many competitors, including other independent intermediate processors. Competition is primarily on the basis of price, product quality and the ability to meet delivery requirements. Technical service and support for material testing and customer-specific applications enhance the quality of products (see the Technical Services section below). However, the extent to which technical service and support capability has improved our competitive position has not been quantified. Our ability to meet tight delivery schedules is, in part, based on the proximity of our facilities to customers, suppliers and one another. The extent to which plant location has impacted our competitive position has not been quantified. Processed steel products are priced competitively, primarily based on market factors, including, among other things, market pricing, the cost and availability of raw materials, transportation and shipping costs, and overall economic conditions in the U.S. and abroad. Our people-first philosophy is rooted in the belief that people are our most important asset, which serves as the basis for our unwavering commitment to our employees, customers, suppliers, and shareholders. Our primary goal is to create value for our shareholders. Built on the successful foundation of the Worthington Business System, designed to drive continuous improvement through the use of enabling tools and technology that help drive results and inform our business decisions, we apply a disciplined approach to capital deployment and seek to grow earnings by optimizing our operations and supply chain, developing and commercializing new products and applications, and pursuing strategic investments and acquisitions. Our fiscal year and fourth quarter ends on May 31, with fiscal 2024 ending on May 31, 2024, fiscal 2023 ending on May 31, 2023, and fiscal 2022 ending on May 31, 2022. Our other quarterly periods end on the final day of August (first quarter), November (second quarter) and February (third quarter). We are headquartered at 100 West Old Wilson Bridge Road, Columbus, Ohio 43085, telephone (614) 840-3462. The common shares of Worthington Steel (the common shares) are traded on the New York Stock Exchange (NYSE) under the symbol WS. We maintain a website at www.worthingtonsteel.com. This uniform resource locator, or URL, is an inactive textual reference only and is not intended to incorporate our website into this Form 10-K. Worthington Steel's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as well as Worthington Steel's definitive proxy materials for annual meetings of shareholders filed pursuant to Section 14 of the Exchange Act, are available free of charge, on or through our website, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Recent Business Developments On November 16, 2023, we acquired Voestalpine Automotive Components Nagold GmbH & Co. KG (Voestalpine Nagold), including its facility in Nagold, Germany and related assets, for net cash consideration of \$21.0 million and the assumption of a \$0.9 million pension liability. Voestalpine Nagold produces automotive and electrical steel lamination stampings in Europe. The acquisition establishes a manufacturing presence in Europe for Worthington Steel and allows us to capitalize on the growing EV and industrial motor markets in that region. On November 30, 2023, we entered into a multi-year senior secured revolving credit facility (the Credit Facility) scheduled to mature on November 30, 2028, with a group of lenders. The Credit Facility allows for borrowings of up to \$550.0 million, to the extent secured by eligible accounts receivable and inventory balances at period end, which consist primarily of U.S. dollar denominated account balances. Individual amounts drawn under the Credit Facility accrue interest at rates equal to an applicable margin over the one-, three-, or six-month term SOFR Rate, plus a SOFR adjustment. The Company incurred approximately \$2.7 million of issuance costs, of which \$2.5 million will be amortized to interest expense over the expected five-year Credit Facility term and are reflected in other assets. On December 1, 2023, the Separation was completed through the Distribution. Worthington Steel paid a \$150.0 million distribution to Worthington Enterprises, and the Worthington Steel common shares began trading on the New York Stock Exchange under the ticker symbol WS. On March 13, 2024, TWB signed a licensing agreement with ArcelorMittal Tailored Blanks for a patented ablation technology that will expand the organization's capabilities in North America. On June 26, 2024, the Board of Directors of Worthington Steel (the Board) declared a quarterly dividend of \$0.16 per common share payable on September 27, 2024, to shareholders of record at the close of business on September 13, 2024. 2 Table of Contents Segment Our operations are managed principally on a products and services basis under a single group organizational structure. Following the Separation, the financial information reviewed by our Chief Operating Decision Maker (CODM) for the purpose of assessing performance and allocating resources has been presented as a single component, or operating segment, and comprises all of our operations. Our CODM is Worthington Steel's Chief Executive Officer (CEO). Sources and Availability of Raw Materials We have developed strong relationships with our mill suppliers, who provide the quality materials we need, meet our quality and service requirements, and are able to offer competitive terms with regard to quality, pricing, delivery, and volumes purchased. The primary raw material we purchase is flat rolled steel. We purchase steel in large quantities at regular intervals from major steel mills, both domestic and foreign. The amount purchased from any supplier varies from year to year depending on a number of factors including market conditions, then-current relationships and prices and terms offered. In nearly all market conditions, steel is available from a few suppliers and generally any supplier relationship or contract can and has been replaced with little or no significant interruption to our business. During fiscal 2024, we purchased approximately 2.66 million tons of steel (66% hot-rolled, 20% cold-rolled and 14% galvanized). Steel is primarily purchased and processed based on specific customer orders. Raw materials are generally purchased in the open market on a negotiated basis. Supply contracts are also entered into, some of which have fixed pricing and some of which are indexed (monthly or quarterly). During fiscal 2024, we purchased steel from the following major suppliers, in alphabetical order: Cleveland-Cliffs Steel Inc.; NLMK Indiana LLC; North Star BlueScope Steel, LLC; Nucor Corporation; Steel Dynamics, Inc.; and United States Steel Corporation. For certain raw materials, for example, zinc, there are limited suppliers and our purchases are generally at market prices. However, historically, we have been able to replace our supplier relationships or contracts with little or no significant interruption to our business. Major suppliers of zinc in fiscal 2024 were, in alphabetical order: Concord Resources Limited; Glencore Ltd; Nexa Resources US Inc.; Teck Resources Limited; and Trafigura Trading LLC. We believe our supplier relationships are generally favorable. Technical Services We recognize the importance of the metallurgical and technical aspects of our value-added steel products. We believe we are a leader in the flat rolled steel market for providing metallurgical and steel processing solutions to meet our customers' customized material needs. We employ a staff of 20+ metallurgical engineers throughout the business and leverage their expertise to offer practical solutions on topics ranging from steelmaking and steel processing through downstream manufacturing. Our metallurgical engineers work in conjunction with internal quality teams to engage customers in problem solving, new product development and education. Laboratory facilities are equipped with a wide range of physical and chemical testing capabilities to support production, development needs, and high-level failure analyses. Tests are performed in accordance with specified industry standards. Data which is obtained either through testing or online measurement systems is routed through analytics tools and analyzed by the team for process improvement, product performance and consistent quality. Our technical service personnel work in conjunction with our sales force to specify components and materials required to fulfill customer needs. Laboratory facilities also perform metallurgical and chemical testing as dictated by International Organization for Standardization (ISO), ASTM International, and other customer and industry specific requirements. Seasonality Our operations have historically been subject to seasonal fluctuations that may impact our cash flows for a particular period. Our sales are generally strongest in the fourth quarter of the fiscal year when our business is normally operating at seasonal peaks, and our sales are generally weakest in the third quarter of the fiscal year, primarily due to reduced activity in the construction industry as a result of the colder, more inclement weather, as well as customer plant shutdowns in the automotive industry due to holidays. Our Joint Ventures As part of our strategy to selectively develop new products, markets, and processing capabilities and to expand our international presence, while sharing the risks and costs associated with those activities, we participate in four operating joint ventures. The following three joint ventures are consolidated due to our ability to control operating and capital decisions made in the ordinary course of business: WSCP, is a 63%-owned joint venture that operates two pickling facilities in Ohio. WSCP has no fixed duration and will operate in perpetuity until dissolved or otherwise terminated by its managers. WSCP's operations are overseen by a 3 Table of Contents supervisory board of five members, of which we are entitled to appoint three and the other member of WSCP is entitled to appoint two. Spartan, is a 52%-owned joint venture that operates a cold-rolled, hot-dipped coating line for toll processing steel coils into galvanized, galvanized and aluminized products intended primarily for the automotive industry. In addition to providing incremental coating capacity, Spartan has served to expand our coating capabilities to include aluminized steel to serve new markets. Spartan's initial duration is until the earliest of (i) December 31, 2045, (ii) 90 days from the sale or disposition of substantially all of Spartan's assets, (iii) the retirement of any member, and (iv) the voluntary or elective dissolution by one or more partners. Spartan is managed by a board of governors consisting of six members, of which we are entitled to appoint three. TWB, is a 55%-owned joint venture that supplies light-weight tailor welded solutions, including laser welded blanks, tailor welded aluminum blanks, laser welded coils and other laser welded products across North America for use primarily in the automotive industry for products such as inner-door panels, rails and pillars. TWB has no fixed duration and will operate until the earliest of (i) 90 days from the sale or other disposition of all or substantially all of TWB's assets, (ii) the retirement of any member, and (iii) the date on which the members of TWB consent to the dissolution of the joint venture. TWB is managed by a board of managers consisting of seven managers, of which we are entitled to appoint four. Our remaining operating joint venture, Serviacerco Worthington, in which we own a 50% noncontrolling interest, is unconsolidated and operates three steel processing facilities located in Mexico. Serviacerco Worthington provides steel processing services, such as pickling, blanking, slitting, multi-blanking

and cutting-to-length, to customers in a variety of industries throughout North America, including automotive, appliance and heavy equipment. Servicerco Worthington has no fixed duration, and its operations shall continue to exist at the consent of the partners and may be extended indefinitely as mutually agreed. Servicerco Worthington is managed by a board of managers consisting of six managers, of which we are entitled to appoint three. See “Note C” Investment in Unconsolidated Affiliate” for additional information about our unconsolidated joint ventures. Environmental Matters Our manufacturing facilities, like those of similar industries making similar products, are subject to many federal, state, local and foreign laws, and regulations, including those relating to the protection of our employees and the environment. In addition to the requirements of the state and local governments of the communities in which we operate, we must comply with federal health and safety regulations, the most significant of which are enforced by the Occupational Safety and Health Administration (“OSHA”). We evaluate and implement ways to improve safety, reduce emissions and waste, and decrease costs related to compliance with environmental and other government regulations. The cost of such activities, compliance or capital expenditures for environmental control facilities necessary to meet regulatory requirements are not estimable but have not and are not anticipated to be material when compared with our overall costs and capital expenditures and, accordingly, are not anticipated to have a material effect on our financial position, results of operations, cash flows, capital expenditures, earnings or competitive position. Our commitment to environmental and social governance and sustainability includes putting people first by providing a supportive and inclusive environment built on a culture of engagement, and by working together to ensure the health and safety of our employees. At the corporate level, we maintain a fully dedicated department responsible for best-in-class environmental, health and safety initiatives and best practices across the Company. Twenty-three of our facilities hold ISO 14001 certifications, a highly recognized global standard for an effective Environmental Management System and our remaining facilities are managed to similar standards. We comply with and work to exceed all applicable worker safety regulations in the U.S. as governed by OSHA. Our U.S. facilities also hold certifications with various industry groups that require regular inspections including the International Organization for Standardization (ISO). Our global sites meet or exceed all local regulations for worker safety and hold various accreditations, certifications, and registrations that require regular inspections. Intellectual Property and Licenses We own several patents, trademarks, copyrights and trade secrets, and hold licenses to intellectual property owned by others. Although our patents, copyrights, trademarks, trade secrets, and other intellectual property rights are important to our success, we do not consider any single, or in the aggregate, patent, trademark, copyright, trade secret or license to be of material importance to our business. 4 Table of Contents Corporate Responsibility Human Capital Management As of May 31, 2024, we had approximately 4,600 employees and our unconsolidated joint venture employed approximately 500 additional individuals. Of the aggregate of those groups, approximately 19% of those individuals are represented by collective bargaining units, all of which are located outside of the United States and in jurisdictions where collective bargaining arrangements are customary. We believe that our open-door policy has created an environment which fosters open communication and serves to cultivate the good relationships we have with our employees, including those covered by collective bargaining units. In line with our people-first philosophy, our employees have always been, and will always be, our most important asset. We operate under a set of core values that are rooted in our long-standing philosophy, which emphasizes the Golden Rule. These core values guide us as a company, including in our approach to people management. As such, we are continually focused on creating and maintaining a strong culture. Our culture provides employees with opportunities for personal and professional development, as well as community engagement, all of which we believe contribute to our overall success. We have repeatedly been recognized as a top place to work and believe we offer our employees competitive pay and benefits, as compared to others in our industry, all while focusing on safety, wellness, and promoting a diverse and inclusive culture. Safety, Health and Wellness We have always made the safety and well-being of our people a top priority, and we have regularly maintained an industry-leading safety record. For us, safety is about engagement, and our employees have adopted a culture where safety is everyone’s responsibility, not just the safety of our employees, but the safety of everyone who enters our facilities. We also provide our employees and their families with access to what we believe are market competitive benefits, as compared to others in our industry, including a parental leave benefit that offers all new parents the opportunity for paid time off. We have a broad array of other employee centered-benefits and wellness programs, including fitness centers, free health screenings, health fairs, and other company-wide and location-specific wellness events and challenges. We believe our investments in safety, health and wellness are key to supporting and protecting our most important asset, our people. Diversity, Equity and Inclusion We believe that diversity, of all types, contributes to our success. We are committed to increasing the diversity of our employee base at all levels of our organization because we believe our differences make us better and that diverse thoughts and experiences drive innovation and produce better results. With our Philosophy as our foundation, we are working to build an environment where diversity is valued, and where all employees feel they belong and are empowered to do their best work. To further such efforts, we established a Diversity, Equity, and Inclusion Council (the “Council”) chaired by a senior officer. The Council implemented a strategy where diversity, equity and inclusion efforts are focused on strengthening our workforce, workplace, and community pillars. These pillars serve as a foundation for continually building and fostering an inclusive culture. 5 Table of Contents Item 1A. “Risk Factors Summary of Risk Factors We and our stockholders are subject to a number of risks, including risks related to our business operations, risks related to the Separation and related transactions, risks related to owning our common shares and other general risks. The following is a summary of the material risks we and our stockholders face and is not exhaustive. Please read the full “Risk Factors” discussion that follows this summary carefully for a more thorough description of these and other risks. Risks Related to Our Business Our net sales are heavily concentrated in the automotive and construction end markets; Financial difficulties and bankruptcy filings; Continued volatility in steel prices; Fluctuations in raw material prices and our ability to pass on increases in raw material costs to our customers; Interruptions in deliveries of needed raw materials or supplies; An increase in the spread between the price of steel and steel scrap prices; Global steel-making capacity may exceed demand for steel products in some regions around the world; Concern about climate change might result in new legal and regulatory requirements to reduce or mitigate the effects of climate change; Failure to maintain proper inventory levels; The loss of significant volume from our key customers; Significant reductions in sales to our automotive-related customers; Strikes against the Detroit Three automakers; The closing, idling or relocation of our customers’ facilities; Sales conflicts with our customers and/or suppliers; The closing or idling of our suppliers’ manufacturing facilities; The loss of key supplier relationships; Increased competition may impact demand and pricing of our products; Impact of material substitution; Freight and energy costs; The lack of availability of freight services; Public health emergencies; The length, impact and outcome of the Russia and Ukraine conflict; Information system security risks, security breaches of our information systems and systems integration issues; Impact of and associated costs to prevent cyber security threats; Disruptions to our business or the business of our customers or suppliers; Economic, political and other risks associated with foreign operations; Relationships between the members of any of our joint ventures; Successful execution on acquisitions, equity investments and other investments may not meet our expectations; Our capital resources may not be adequate to provide for all of our cash requirements; We may have to find additional sources of funding, which could be difficult; Increased leverage and borrowing rates; Our ability to make payments on our indebtedness; Vulnerability to interest rate increases; Impact of legal proceedings or investigations; Adverse claims experience, to the extent not covered by insurance; We are required to make accounting and tax-related estimates actual results may differ materially from these estimates; The Principal shareholder of Worthington Steel may have the ability to exert significant influence in matters requiring a shareholder vote and could delay, deter or prevent a change in control of Worthington Steel; The loss of, or inability to attract and retain, qualified personnel; The loss of senior management or other key employees; Costs related to environmental and health and safety matters; and Our operations have historically been subject to seasonal fluctuations that may impact our cash flows for a particular period. A Risks Related to the Separation and Our Relationship with Worthington Enterprises, Inc. 6 Table of Contents Our limited history operating as a separate, publicly traded company; As a separate, publicly traded company, we may not enjoy the same benefits that we did as a part of the Former Parent; Potential indemnification obligations to the Former Parent pursuant to the separation agreement; Failure of the Former Parent to indemnify us from certain agreed-upon liabilities in connection with the Separation; Our inability to achieve some or all of the expected benefits of the Separation; and We might not be able to engage in certain transactions and equity issuances following the distribution. Risks Related to Our Common Shares We cannot be certain that an active trading market for our common shares will be sustained, and the price of our common shares may fluctuate significantly; If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common shares may be negatively affected; and Certain provisions in our amended and restated articles of incorporation and amended and restated code of regulations, and of Ohio law, may prevent or delay an acquisition of us, which could decrease the trading price of our common shares. General Risk Factors Our business is cyclical and could be negatively impacted by weakness or downturns in the economy or certain industries; Volatility in the U.S. and worldwide capital and credit markets could negatively impact our end markets and result in reduced demand for our products, increased credit and collection risks and other adverse effects on our business; Tax increases or changes in tax laws or regulations; Legislation and regulations may have an adverse impact on the economy in general and on our markets specifically; Changes to global data privacy laws and cross-border transfer requirements; and The U.S. federal government tariffs on certain foreign goods, including on certain steel products. Risk Factors Our future results and the market price for the common shares are subject to numerous risks, many of which are driven by factors that we cannot control or predict. The following discussion, as well as other sections of this Form 10-K, including “PART II” Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” describe certain risks to our business, our results, our strategies and the common shares. Consideration should be given to the risk factors described below as well as those in the “Cautionary Note Regarding Forward-Looking Statements” section at the beginning of this Form 10-K, in conjunction with reviewing the forward-looking statements and other information contained in this Form 10-K. The risks described below are those that we have identified as material but are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as market conditions, economic conditions, geopolitical events, changes in laws, rules, regulations or accounting rules, fluctuations in interest rates, terrorism, war or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition. Risks Related to Our Business Economic or Industry Downturns and Weakness Our net sales are heavily concentrated in the automotive and construction end markets, and a decline in those end markets may have an adverse impact on our results of operations and cash flows. The automotive and construction industries account for approximately 52.0% and 13.0%, respectively, of our net sales, and reduced demand from these industries could adversely affect our business. An overall downturn in the general economy, a disruption in capital and credit markets, high inflation, high unemployment, reduced consumer confidence or other factors could cause reductions in demand from our end markets in general and, in particular, the automotive and construction end markets. If demand for the products we sell to the automotive, construction or other end markets which we supply were to be reduced, our financial results and cash flows could be negatively affected. Financial difficulties and bankruptcy filings by our customers could have an adverse impact on our business. In past years, some customers have experienced, and some continue to experience, challenging financial conditions, whether due to a public health emergency, the war in Ukraine, inflationary pressures, increased competition, or otherwise. The financial difficulties of certain customers and/or their failure to obtain credit or otherwise improve their overall financial condition could result in changes within the markets we serve, including plant closings, decreased production, reduced demand, changes in product mix, unfavorable changes in the prices, terms or conditions we are able to obtain and other changes that may result in decreased purchases from us and otherwise negatively impact our business. These conditions also increase the risk that our customers may delay or default on their payment obligations to us. If the general economy or any of our markets decline, the risk of bankruptcy filings by and financial difficulties of our customers may increase. While we have taken and will continue to take steps intended to mitigate the impact of financial difficulties and potential bankruptcy filings by our customers, these matters could have a negative impact on our business. Raw Material Pricing and Availability Our operating results may be adversely affected by continued volatility in steel prices. Over the past three years, we have experienced volatility in steel prices due to supplier consolidation, tight mill orders due to a pandemic, the war in Ukraine and tariffs on foreign steel. If steel or other raw material prices were to decrease, competitive conditions or contractual obligations may impact how quickly we must reduce our prices to our customers, and we could be forced to use higher-priced raw materials then on hand to complete orders for which the selling prices have decreased, which results in inventory holding losses. Decreasing steel prices could also require us to write-down the value of our inventory to reflect current net realizable value. Our operating results may be affected by fluctuations in raw material prices and our ability to pass on increases in raw material costs to our customers. Our principal raw material is flat-rolled steel, which we purchase from multiple primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. These factors include general economic conditions, domestic and worldwide supply and demand, high inflation, the influence of hedge funds and other investment funds participating in commodity markets, curtailed production from major suppliers due to factors such as the closing or idling of facilities, public health emergencies, international conflicts, accidents or equipment breakdowns, repairs or catastrophic events, labor costs, shortages, strikes or other problems, competition, new laws and regulations, import duties, tariffs, energy costs, availability and cost of steel inputs (e.g., ore, scrap, coke and energy), foreign currency exchange rates and other factors described in the immediately following paragraph. This volatility, as well as any increases in raw material costs, could significantly affect our steel costs and adversely impact our financial results. To manage our exposure to market risk, where possible, we match our customer pricing terms to the pricing terms offered to us by our suppliers in order to minimize the impact of market fluctuations on our margins. However, should our suppliers increase the prices of our critical raw materials, we may not have alternative sources of supply. In addition, in an environment of increasing prices for steel and other raw materials, competitive conditions or contractual obligations may impact how much of the price increases we can pass on to our customers. To the extent we are unable to pass on future price increases in our raw materials to our customers, our financial results could be adversely affected. The costs of manufacturing our products and/or our ability to meet our customers’ demands could be negatively impacted if we experience interruptions in deliveries of needed raw materials or supplies. If, for any reason, our supply of flat-rolled steel (including electrical steel) or other key raw materials, such as zinc, or other supplies is curtailed or we are otherwise unable to obtain the quantities we need at competitive prices, our business could suffer and our financial results could be adversely affected. Such interruptions could result from a number of factors, including a shortage of capacity in the supplier base of raw materials, energy or the inputs needed to make steel or other supplies, a failure of suppliers to fulfill their supply or delivery obligations, financial difficulties of suppliers resulting in the closing or idling of supplier facilities, other significant events affecting supplier facilities, significant weather events, those factors listed in the immediately preceding paragraph or other factors beyond our control. Further, the number of domestic suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and this consolidation may continue. However, historically we have been able to replace supplier relationships with little or no significant interruption to our business. An increase in the spread between the price of steel and steel scrap prices can have a negative impact on our margins. No matter how efficient, our operations, which use steel as a raw material, create some amount of scrap. The expected price of scrap compared to the price of the steel raw material is factored into pricing. Generally, as the price of steel increases, the price of scrap increases by a similar amount. When increases in scrap prices do not keep pace with the increases in the price of the steel raw material, due to events such as a public health emergency or the war in Ukraine, it can have a negative impact on our margins. Excess Capacity and Over-Production by Foreign Steel Producers or Decreases in Tariffs Global steel-making capacity may exceed demand for steel products in some regions around the world. Rather than reducing employment by rationalizing capacity with consumption, we believe steel manufacturers in some countries (often with government assistance or subsidies in various forms) have periodically exported steel at prices which may not reflect their costs of production or capital. Excessive imports of steel into the U.S. have exerted, and may continue to exert, downward pressure on U.S. steel prices. 8 Table of Contents On March 1, 2018, the U.S. announced a plan to indefinitely impose a 25% tariff on certain imported steel products under Section 232 of the Trade Expansion Act of 1962 (the “Section 232”) tariffs. These Section 232 tariffs were imposed on national security grounds and addressed imported steel that was being unfairly traded by certain foreign competitors at artificially low prices. In retaliation against the Section 232 tariffs, the European Union subsequently imposed its own tariffs against certain steel products and other goods imported from the U.S. In recent years, negotiations between the U.S. government and other governments have resulted in revisions to these measures. To the extent these tariffs and other trade actions result in a decrease in international demand for steel produced in the U.S. or otherwise negatively impact demand for our products, our business may be adversely impacted. We expect that these tariffs, while in effect, will discourage steel imports from non-exempt countries. If these or other tariffs or duties expire

or if others are relaxed or repealed, or if relatively higher U.S. steel prices make it attractive for foreign steel producers to export their products to the U.S., despite the presence of duties or tariffs, the resurgence of substantial imports of foreign steel could create downward pressure on U.S. steel prices. In recent years, the U.S. government agreed to modified tariff rate quota systems with each of the European Union, Japan and the United Kingdom that allow more imports from those trading partners to enter the U.S. market free of Section 232 tariffs. The U.S. government may also negotiate reductions or eliminations of Section 232 duties with other trading partners. If the Section 232 measures are further removed or substantially lessened, whether through legal challenge, legislation, executive action or otherwise, imports of foreign steel would likely increase and steel prices in the U.S. would likely fall, which could materially adversely affect our revenues, financial results and cash flows. Climate change Concern about climate change might result in new legal and regulatory requirements to reduce or mitigate the effects of climate change. While we believe our operations do not emit significant amounts of carbon dioxide or other greenhouse gases, legal or regulatory changes related to climate change may result in higher prices for metal, higher prices for utilities required to run our facilities, higher fuel costs for us and our suppliers, increased compliance costs and other adverse impacts. To the extent that new legislation or regulations increase our costs, we may not be able to fully pass these costs on to our customers without a resulting decline in sales and adverse impact to our profits. Changing market dynamics, global policy developments, and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere have the potential to disrupt our business, the business of our third-party suppliers, and the business of our customers, and may cause us to experience losses and additional costs to maintain or resume operations. There is also increased focus by governmental and non-governmental entities on sustainability matters. Any perception that we have failed to act responsibly regarding climate change could result in negative publicity and adversely affect our business and reputation. There also has been increased stakeholder focus, including by U.S. and foreign governmental authorities, investors, customers, media and nongovernmental organizations, on environmental sustainability matters, such as climate change, the reduction of greenhouse gases and water consumption. Legislative, regulatory or other efforts to combat climate change or other environmental concerns could result in future increases in taxes, restrictions on or increases in the costs of supplies, transportation and utilities, any of which could increase our operating costs, and necessitate future investments in facilities and equipment. Further, our customers may impose emissions reduction or other environmental standards and requirements. As a result, we may experience increased compliance burdens and the sourcing of our products may be adversely affected. These risks also include the increased pressure to make commitments, set targets, or establish additional goals to take actions to meet them, which could expose us to market, operational, execution and reputational costs or risks. Developing and acting on initiatives within the scope of social and environmental sustainability, and collecting, measuring and reporting environmental sustainability-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards. Further, statements about our social and environmental sustainability-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. If our social and environmental sustainability-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals within the scope of social and environmental sustainability on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected. 9 Table of ContentsA Inventories Our business could be harmed if we fail to maintain proper inventory levels. We are required to maintain sufficient inventories to accommodate the needs of our customers including, in many cases, short lead times and just-in-time delivery requirements. Although we typically have customer orders in hand prior to placement of our raw material orders, we anticipate and forecast customer demand. We purchase raw materials on a regular basis in an effort to maintain our inventory at levels that we believe are sufficient to satisfy the anticipated needs of our customers based upon orders, customer volume expectations, historic buying practices and market conditions. Inventory levels in excess of customer demand may result in the use of higher-priced inventory to fill orders reflecting lower selling prices, if raw material prices have significantly decreased. For example, if steel prices decrease, we could be forced to use higher-priced steel then on hand to complete orders for which the selling price has decreased. These events could adversely affect our financial results. Conversely, if we underestimate demand for our products or if our suppliers fail to supply a sufficient quantity of quality products in a timely manner, we may experience inventory shortages. Inventory shortages could result in unfilled orders, negatively impacting our customer relationships and resulting in lost revenues, which could harm our business and adversely affect our financial results. Customers and Suppliers The loss of significant volume from our key customers could adversely affect us. A significant loss of, or decrease in, business from any of our key customers could have an adverse effect on our sales and financial results if we cannot obtain replacement business. Also, our sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our top customers. We generally do not have long-term contracts with our customers. As a result, although our customers periodically provide notice of their future product needs and purchases, they generally purchase our products on an order-by-order basis, and the relationship, as well as particular orders, can be terminated at any time. Many of our key end markets, such as automotive and construction, are cyclical in nature. Many of our key end markets, such as automotive and construction, are cyclical and can be impacted by both market demand and raw material supply, particularly with respect to steel. The demand for our products is directly related to, and quickly impacted by, customer demand in our end markets, which can change as the result of changes in the general U.S. or worldwide economies and other factors beyond our control. Adverse changes in demand or pricing can have a negative effect on our business and results of operations. Significant reductions in sales to any of Ford, General Motors, and Stellantis North America (the “Detroit Three automakers”), or to our automotive-related customers in general, could have a negative impact on our business. Approximately 50% of our net sales are to automotive-related customers. Although we do sell to the domestic operations of foreign automakers and their suppliers, a significant portion of our automotive sales are to the Detroit Three automakers and their suppliers. A reduction in sales for any of the Detroit Three automakers, as well as additional or prolonged idling of production facilities in response supply chain constraints, has negatively impacted and could continue to negatively impact our business. In addition, some automakers have begun using greater amounts of aluminum and smaller proportions of steel in some new models, thereby reducing the demand for certain of our products. Any future UAW strikes against the Detroit Three automakers could have material adverse effects on our business, financial position, results of operations and cash flows. The automotive industry is one of the largest consumers of flat-rolled steel, and our largest end market. While the duration and scope of any future UAW strikes against the Detroit Three automakers, as well as the corresponding impact on the business of suppliers to the Detroit Three automakers and the impact on our own business, financial position, results of operations and cash flow, are impossible to predict at this time, the prolonged idling of our customers’ production facilities in response to strikes could have a material adverse impact on us. The UAW strike in our fiscal 2024 had minimal impact on our business due to the limited duration and scope of the strike and our ability to plan accordingly. The extent to which future UAW strikes will impact us will depend on future developments, which cannot be predicted and are highly uncertain. The ultimate impact on our business, financial position, results of operations and cash flows will depend on factors beyond our control including the duration and scope of the strikes. The closing, idling or relocation of our customers’ facilities could adversely affect us. Our ability to meet delivery requirements and the overall cost of our products as delivered to customer facilities are important competitive factors. If customers close or move their production facilities further away from our manufacturing facilities which can supply them, it could have an adverse effect on our ability to meet competitive conditions, which could result in the loss of sales. Likewise, if customers move their production facilities outside the U.S., it could result in the loss of potential sales for us. If customers idle their facilities, it may reduce or delay our sales, resulting in a negative impact on our results of operations and financial condition. Sales conflicts with our customers and/or suppliers may adversely impact us. In some instances, we may compete with one or more of our customers and/or suppliers in pursuing the same business. Such conflicts may strain our relationships with the parties involved, which could adversely affect our future business with them. 10 Table of ContentsA The closing or idling of our suppliers’ manufacturing facilities could have a negative impact on us. If delivery from a supplier is disrupted, particularly with respect to certain types of specialty steel, it may be more difficult to obtain an alternate supply than in the past. These closures and disruptions could also have an adverse effect on our suppliers’ on-time delivery performance, which could have an adverse effect on our ability to meet our own delivery commitments and may have other adverse effects on our business. If suppliers relocate their manufacturing facilities farther from our locations, it may result in increased costs to us and/or reduced availability of key supplies which may have a negative impact on our results of operations and financial condition. The loss of key supplier relationships could adversely affect us. Over the years, we have developed relationships with certain steel and other suppliers which have been beneficial to us by providing more assured delivery and a more favorable all-in cost. If any of those relationships were disrupted, it could have an adverse effect on delivery times and the overall cost, quality and availability of our products or raw materials, which could have a negative impact on our business. In addition, we do not have long-term contracts with any of our suppliers. If we are unable to obtain sufficient amounts of steel and other materials at competitive prices and on a timely basis from our traditional suppliers, we may be unable to obtain these materials from alternative sources at competitive prices to meet our delivery schedules, which could have a material adverse impact on our results of operations. Competition Our business is highly competitive, and increased competition may cause decreased demand, decreased market share and/or reduced prices for our products and services and could negatively impact our financial results. Generally, the markets in which we conduct business are highly competitive. Our competitors include a variety of domestic and foreign companies in all major markets. Competition for most of our products is primarily on the basis of price, product quality and our ability to meet delivery requirements. Our business has been subject to increasing consolidation of suppliers. Depending on a variety of factors, including raw material, energy, labor and capital costs, freight availability and government subsidies of foreign steel producers or competitors, our business may be materially adversely affected by competitive forces. Competition may also increase if suppliers to or customers in the steel industry begin to more directly compete with our business through new facilities, acquisitions or otherwise. As noted above, we may have conflicts with our customers or suppliers who, in some cases, supply the same products and services as we do. Increased competition could cause us to lose market share, increase expenditures, lower our margins or offer additional services at a higher cost to us, which could adversely impact our financial results. Material or Component Substitution If steel prices increase compared to certain substitute materials, the demand for our products could be negatively impacted, which could have an adverse effect on our financial results. In certain applications, steel competes with other materials, such as aluminum (particularly in the automotive industry), cement and wood (particularly in the construction industry), and composites. Prices of all of these materials fluctuate widely, and differences between the prices of these materials and the price of steel may adversely affect demand for our products and/or encourage material substitution, which could adversely affect the prices of and demand for our steel products. The higher cost of steel relative to certain other materials may make material substitution more attractive for certain uses and result in our customers reducing their purchases from us, which would negatively impact our results of operations. If increased government fuel efficiency and/or emissions standards for automobiles result in the substitution of other materials for steel, or the substitution of electric motors for internal combustion engines, demand for our products could be negatively impacted, which could have an adverse effect on our financial results. Due to government requirements that manufacturers increase the fuel efficiency of automobiles, the automotive industry is exploring alternative materials to steel in order to decrease weight and increase mileage. In addition, in an effort to reduce emissions, the automotive industry is also shifting toward products that rely on electric motors instead of internal combustion engines. Although our product offerings include certain light weighting solutions and electric motor components, the substitution of lighter weight material for steel and/or electric motors for internal combustion engines in automobiles could adversely affect prices of and demand for certain of our steel products. 11 Table of ContentsA Freight and Energy Increasing freight and energy costs could increase our operating costs or the costs of our suppliers, who may seek to pass those increased costs on to us, all of which could have an adverse effect on our financial results. The availability and cost of freight and energy, such as electricity, natural gas and diesel fuel, are important in the manufacture and transport of our supplies and products. Our operations consume substantial amounts of energy, and our operating costs generally increase when energy costs rise. Factors that may affect our energy costs include significant increases in fuel, oil or natural gas prices, unavailability of electrical power or other energy sources due to droughts, hurricanes or other natural causes or due to shortages resulting from insufficient supplies to serve customers, or interruptions in energy supplies due to equipment failure, international conflict or other causes. During periods of increasing energy and freight costs, we may be unable to fully recover our operating cost increases or the increases in the costs of our supplies through price increases to our customers without reducing demand for our products. Our financial results could be adversely affected if we are unable to pass all of the cost increases on to our customers or if we are unable to obtain the necessary freight and/or energy. Also, increasing energy costs could put a strain on the transportation of our materials and products if the increased costs force certain transporters to discontinue their operations. We depend on third parties for freight services and increases in the cost or the lack of availability of freight services can adversely affect our operations. We rely primarily on third parties for transportation of our products as well as delivery of our raw materials, primarily by truck. If, due to a lack of freight services, raw materials or supplies are not delivered to us in a timely manner, we may be unable to manufacture and deliver our products to meet customer demand. Likewise, if due to a lack of freight services, we cannot deliver our products in a timely manner, it could harm our reputation, negatively affect our customer relationships and have a material adverse effect on our results of operations. In addition, any increase in the cost of the transportation of raw materials or our products, as a result of increases in fuel or labor costs, higher demand for logistics services, international conflict or otherwise, may adversely affect our results of operations as we may not be able to pass such cost increases on to our customers. Public Health Emergencies Public health emergencies could have a material adverse effect on our business financial position, results of operations and cash flows. Our operations expose us to risks associated with epidemics and other public health emergencies. Our operations were adversely impacted by the effects of the novel coronavirus (COVID-19) pandemic in the form of lower demand from our automotive and heavy truck customers in fiscal 2020 due to the significant impacts of the various stay-at-home orders then in place and volatility in steel market prices in fiscal 2021 driven by idled mill capacity and supply chain disruptions. Impacts of future public health emergencies may include, without limitation, potential significant volatility or continued decreases in the demand for our products, changes in customer and consumer behavior and preferences, disruptions in or additional closures of our manufacturing operations or those of our customers and suppliers, disruptions within our supply chain, limitations on our employees’ ability to work and travel, potential financial difficulties of customers and suppliers, slower payment of accounts receivable and potential increases in uncollectible accounts receivable, significant changes in economic or political conditions, and related volatility in the financial and commodity markets, including volatility in raw material and other input costs. The extent to which public health emergencies impact our business will depend on future developments, which cannot be predicted and are highly uncertain. Despite our efforts to manage the impacts, the degree to which public health emergencies and related actions ultimately impact our business, financial position, results of operations and cash flows will depend on factors beyond our control including the duration, extent and severity of any future public health emergency, the actions taken to contain the future public health emergencies and mitigate their public health effects, the impact on the U.S. and global economies and demand for our products, and to what extent normal economic and operating conditions resume. Future disruption to the global economy, as well as to the end markets our business serves, could result in material adverse effects on our business, financial position, results of operations and cash flows. The ongoing conflict between Russia and Ukraine may adversely affect our business and results of operations. Since early 2022, Russia and Ukraine have been engaged in active armed conflict. The length, impact and outcome of the ongoing conflict and its potential impact on our business is highly volatile and difficult to predict. It has caused, and could continue to cause, significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, trade disputes or trade barriers, changes in consumer or purchaser preferences, and increases in cyberattacks and espionage. Further, the broader consequences of the current conflict between Russia and Ukraine may also have the effect of heightening many other risks disclosed herein, any of which could materially and adversely affect our business and results of operations. Such risks include, but are not limited to, adverse effects on global macroeconomic conditions; increased volatility in the price and demand of iron, steel, oil, natural gas, and other commodities; disruptions in global supply chains; and exposure to foreign currency fluctuations and potential constraints or disruption in the capital markets and our sources of liquidity. We do not conduct business, either directly or indirectly, in areas impacted by the conflict and, as such, we believe our exposure is principally limited to the impact of the war on macroeconomic conditions, including volatility in commodity and energy prices and supply. Our business was temporarily impacted in the spring of 2022, primarily in the form of higher market prices for steel due to a temporary supply disruption in a key input for our suppliers (pig iron), which has subsequently been resourced by our suppliers. Information Systems and Cybersecurity We are subject to information system security risks and systems integration issues that could disrupt our operations. We are dependent upon information technology and networks in connection with a variety of business activities including the distribution of information internally and to our customers and suppliers. This information technology is subject to potential damage or interruption from a

variety of sources, including, without limitation, systems failures, computer viruses, security breaches, technology obsolescence, and natural disasters. We could also be adversely affected by system or network disruptions if new or upgraded business management systems are defective, not installed properly or not properly integrated into operations. Security breaches of our information systems could result in unauthorized misappropriation, disclosure or destruction of confidential or proprietary information, production downtime and/or the loss of the functionality of our systems. These risks may be increased as more employees continue to work remotely. Various measures have been implemented to manage our risks related to information system and network disruptions and to prevent attempts to gain unauthorized access to our information systems. While we undertake mitigating activities to counter these risks, there can be no assurance that such activities will be sufficient to prevent cyberattacks or security breaches or mitigate all potential risks to our systems, networks and data. A system failure could negatively impact our operations and financial results and cyberattacks could threaten the integrity of our trade secrets and sensitive intellectual property. As cybersecurity threats continue to evolve and become more sophisticated, including through the use of artificial intelligence, we may be required to incur significant costs and invest additional resources to protect against and, if required, remediate the damage caused by such disruptions or system failures in the future. The potential consequences of a material cybersecurity attack include reputational damage, investigations and/or adverse proceedings with regulators and enforcement agencies, litigation with third parties, disruption to our systems (including production capabilities), unauthorized release of confidential, personally identifiable or otherwise protected information, corruption of data, and increased cybersecurity protection and remediation costs, which in turn could adversely affect our competitiveness, results of operations and financial condition. Insurance coverage for cyberattacks may become unavailable, may not cover the types of losses we may incur, and may be inadequate in amount to cover liabilities resulting from a cyberattack. Refer to Item 1C: "Cybersecurity" for further information on our Cybersecurity processes, policies, and programs.

Business Disruptions Disruptions to our business or the business of our customers or suppliers could adversely impact our operations and financial results. Business disruptions, including delayed or insufficient materials resulting from shortages of supply or transportation, severe weather events (such as hurricanes, tsunamis, earthquakes, tornados, floods, droughts and blizzards), casualty events (such as explosions, fires or material equipment breakdown), acts of terrorism, international conflicts, labor disruptions, the idling of facilities due to reduced demand (resulting from a downturn in economic activity or otherwise), public health emergencies or other health crises, or other events, could cause interruptions to our business as well as the operations of our customers and suppliers. While we maintain insurance coverage that may offset some losses relating to certain types of these events, losses from business disruptions could have an adverse effect on our operations and financial results and we could be adversely impacted to the extent any such losses are not covered by insurance or cause some other adverse impact to us. 13 Table of Contents

Foreign Operations Economic, political and other risks associated with foreign operations could adversely affect our financial results. Although the substantial majority of our business activity takes place in the U.S., we derive a portion of our revenues and earnings from operations in foreign countries, which is expected to increase with our investment in foreign locations. As a result, we are subject to risks associated with doing business internationally. The risks of doing business in foreign countries include, among other factors: the potential for adverse changes in the local political climate, in diplomatic relations between foreign countries and the U.S. or in government policies, laws or regulations; international conflicts; terrorist activity that may cause social disruption; logistical and communications challenges; costs of complying with a variety of laws and regulations; difficulty in staffing and managing geographically diverse operations; deterioration of foreign economic conditions; inflation and fluctuations in interest rates; foreign currency exchange rate fluctuations; foreign exchange restrictions; differing local business practices and cultural considerations; restrictions on imports and exports or sources of supply, including energy and raw materials; changes in duties, quotas, tariffs, taxes or other protectionist measures; and potential issues related to matters covered by the Foreign Corrupt Practices Act, regulations related to import/export controls, the Office of Foreign Assets Control sanctions program, anti-boycott provisions or similar laws. We believe that our business activities outside of the U.S. involve a higher degree of risk than our domestic activities, and any one or more of these factors could adversely affect our operating results and financial condition. In addition, global and regional economic conditions and the volatility of worldwide capital and credit markets have significantly impacted and may continue to significantly impact our foreign customers and markets. These factors may result in decreased demand in our foreign operations. Refer to the "Economic or Industry Downturns and Weakness" risk factors herein for additional information concerning the impact of the global economic conditions and the volatility of capital and credit markets on our business. Joint Ventures and Investments A change in the relationship between the members of any of our joint ventures may have an adverse effect on that joint venture and our financial results. We have been successful in the development and operation of various joint ventures. We believe an important element in the success of any joint venture is a solid relationship between the members of that joint venture. If there is a change in ownership, a change of control, a change in management or management philosophy, a change in business strategy or another event with respect to a member of a joint venture that adversely impacts the relationship between the joint venture members, it could adversely impact that joint venture. The other members in our joint ventures may also, as a result of financial or other reasons, be unable or unwilling to support actions that we believe are in the best interests of the respective joint ventures. In addition, joint ventures necessarily involve special risks. Whether or not we hold a majority interest or maintain operational control in a joint venture, the other members in our joint ventures may have economic or business interests or goals that are inconsistent with our interests or goals. For example, because they are joint ventures, we do not have full control of every aspect of the joint venture's business and/or certain significant decisions concerning the joint venture, which may require certain approvals from the other members in our joint ventures, and the other members in our joint ventures may be unwilling or unable to support actions that we believe to be in our best interests, may take action contrary to our policies or objectives with respect to our investments, or may otherwise be unable or unwilling to support actions that we believe are in the best interests of the respective joint venture, each of which could have an adverse effect on that joint venture and our financial results. Where we do not hold a majority interest in a joint venture (i.e., the unconsolidated joint venture Serviacerio Worthington in which we own a 50% noncontrolling interest), our ability to control the direction and operations of that joint venture is generally very limited and our investment in that joint venture is significantly dependent on the other member of the joint venture. The failure of the other member of the unconsolidated joint venture to properly manage and operate the joint venture could have an adverse effect on that joint venture and our financial results. Acquisitions and Equity Investments We may be unable to successfully consummate, manage or integrate our acquisitions or other equity investments or our acquisitions and investments may not meet our expectations. We may from time to time continue to seek attractive opportunities to acquire businesses, enter into joint ventures and make other investments that are complementary to our existing strengths. There are no assurances, however, that any acquisition or investment opportunities will arise or, if they do, that they will be consummated, or that any needed additional financing for such opportunities will be available on satisfactory terms when required. In addition, acquisitions and investments involve risks that the businesses acquired or in which we invest will not perform in accordance with our expectations, that business judgments concerning the value, strengths and weaknesses of businesses will prove incorrect, that we may assume unknown liabilities from the seller, that the businesses may not be integrated successfully and that the acquisitions and investments may strain our management resources or divert management's attention from other business concerns. 14 Table of Contents

International acquisitions and investments may present unique challenges and increase our exposure to the risks associated with foreign operations and countries. Also, failure to successfully integrate any of our acquisitions may cause significant operating inefficiencies and could adversely affect our operations and financial condition. Even if the operations of an acquisition are integrated successfully, we may fail to realize the anticipated benefits of the acquisition, including the synergies, cost savings or growth opportunities that we expect. These benefits may not be achieved within the anticipated timeframe, or at all. Failing to realize the benefits anticipated from an acquisition or investment could have a material adverse effect on our financial condition and results of operations. Capital Expenditures and Capital Resources Our business requires capital investment and maintenance expenditures, and our capital resources may not be adequate to provide for all of our cash requirements. Many of our operations are capital intensive. For the fiscal year ended May 31, 2024, our total capital expenditures, were approximately \$103.4 million. Additionally, as of May 31, 2024, we were obligated under lease agreements to make aggregate operating lease payments of \$94.6 million. Our business also requires expenditures for maintenance of our facilities. Additionally, anticipated growth in the electrical steel market will require a significant amount of strategic capital expenditures to meet those market growth expectations. Given the potential for challenges, uncertainty and volatility in the domestic and global economies and financial markets, there can be no assurance that our capital resources will be adequate to provide for all of our cash requirements. Capital Structure Although we expect to finance our growth initiatives through borrowings under our Revolving Credit Facility, we may have to find additional sources of funding, which could be difficult. We expect to finance our growth initiatives through borrowings under our ABL Credit Facility, which matures on November 30, 2028. However, our ABL Credit Facility may not be sufficient or available to finance our growth initiatives, and we may have to find additional sources of financing. It may be difficult for us in the future to obtain the necessary funds and liquidity on terms acceptable to us, or at all, to run and expand our business. A Increased leverage and borrowing rates could adversely impact our business and results of operations. We may also incur additional indebtedness in the future. The terms of the Revolving Credit Facility restrict but do not prohibit us from doing so, and the indebtedness incurred in compliance with these restrictions could be substantial. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify. Our ability to make payments on our indebtedness depends on our ability to generate cash in the future. Accordingly, we will have to generate significant cash flows from operations to meet our debt service requirements. If we do not generate sufficient cash flow to meet our debt service and working capital requirements, we may be required to seek additional capital, reduce capital expenditures, restructure or refinance all or a portion of our existing indebtedness, or sell assets. Moreover, insufficient cash flow may make it more difficult for us to obtain financing on terms that are acceptable to us, or at all. Because the Revolving Credit Facility bears interest at rates that fluctuate with changes in certain prevailing short-term interest rates, we are vulnerable to interest rate increases. The Federal Reserve has continued to increase interest rates in 2023, increasing our interest expense on the Revolving Credit Facility. If interest rates continue to rise in the future, we could be unable to service our debt, which could have a material adverse effect on our business, financial condition, results of operations, or cash flows. Difficult Financial Markets If we are required to raise capital in the future, we could face higher borrowing costs, less available capital, more stringent terms and tighter covenants or, in extreme conditions, an inability to raise capital. Although we currently have cash reserves, as well as adequate borrowing availability under our existing Revolving Credit Facility and should be able to access other capital if needed, should those facilities become unavailable due to covenant or other defaults, or should financial markets tighten so that we otherwise cannot raise capital outside our existing facilities, or the terms under which we do so change, we may be negatively impacted. Any adverse change in our access to capital or the terms of our borrowings, including increased costs, could have a negative impact on our financial condition. 15 Table of Contents

Legal Proceedings We may be subject to legal proceedings or investigations, the resolution of which could negatively affect our results of operations and liquidity. Our results of operations or liquidity could be affected by an adverse ruling in any legal proceedings or investigations which may be pending against us or filed against us in the future. We are also subject to a variety of legal and compliance risks, including, without limitation, potential claims relating to product liability, privacy and information security, health and safety, labor and employment, environmental matters, taxes and compliance with U.S. and foreign export laws, anti-bribery laws, competition laws and sales and trade practices. While we believe that we have adopted appropriate risk management and compliance programs to address and reduce these risks, the global and diverse nature of our operations means that these risks will continue to exist and additional legal proceedings and contingencies may arise from time to time. The insurance we maintain may not be adequate or available to protect us in the event of a claim or its coverage may be limited, canceled or otherwise terminated, or the amount of our insurance may be less than the related impact on our enterprise value after a loss. As appropriate, we establish reserves based on our assessment of contingencies, including contingencies for claims asserted against us in connection with certain legal proceedings. Adverse developments in legal proceedings may affect our assessment and estimates of the loss contingency recorded as a reserve and require us to make payments in excess of our reserves, which could negatively affect our operations, financial results and cash flows. An adverse ruling or settlement or an unfavorable change in laws, rules or regulations could have a material adverse effect on our financial condition and results of operations. Claims and Insurance Adverse claims experience, to the extent not covered by insurance, may have an adverse effect on our financial results. We self-insure most of our risks for product recall, cyber liability and pollution liability. We also self-insure a significant portion of our potential liability for workers' compensation, product liability, general liability, property liability, automobile liability and employee medical claims, and in order to reduce risk for these liabilities, we purchase insurance from highly-rated, licensed insurance carriers that cover most claims in excess of the applicable deductible or retained amounts. We also maintain reserves for the estimated cost to resolve certain open claims that have been made against us, as well as an estimate of the cost of claims that have been incurred but not reported. The occurrence of significant claims, our failure to adequately reserve for such claims, a significant cost increase to maintain our insurance or the failure of our insurance providers to perform could have an adverse impact on our financial condition and results of operations. Accounting and Tax-Related Estimates We are required to make accounting and tax-related estimates, assumptions and judgments in preparing our combined financial statements, and actual results may differ materially from the estimates, assumptions and judgments that we use. In preparing our combined financial statements in accordance with accounting principles generally accepted in the U.S. ("GAAP"), we are required to make certain estimates and assumptions that affect the accounting for and recognition of assets, liabilities, revenues and expenses. These estimates and assumptions must be made because certain information that is used in the preparation of our combined financial statements is dependent on future events or cannot be calculated with a high degree of precision from data available to us. In some cases, these estimates and assumptions are particularly difficult to determine and we must exercise significant judgment. Some of the estimates, assumptions and judgments having the greatest amount of uncertainty, subjectivity and complexity are related to our accounting for bad debts, returns and allowances, inventory, self-insurance reserves, derivatives, stock-based compensation, deferred tax assets and liabilities and asset impairments. Our actual results may differ materially from the estimates, assumptions and judgments that we use, which could have a material adverse effect on our financial condition and results of operations. 16 Table of Contents

Principal Shareholder The principal shareholder of Worthington Steel may have the ability to exert significant influence in matters requiring a shareholder vote and could delay, deter or prevent a change in control of Worthington Steel. Pursuant to the charter documents of Worthington Steel, certain matters such as those in which a person would attempt to acquire or take control of Worthington Steel, must be approved by the vote of the holders of common shares representing at least 75% of Worthington Steel's outstanding voting power. Approximately 34% of the outstanding common shares are beneficially owned, directly or indirectly, by John P. McConnell, our former Executive Chairman. As a result of his beneficial ownership of these common shares, Mr. McConnell may have the ability to exert significant influence in these matters and other proposals upon which shareholders may vote. Employees The loss of, or inability to attract and retain, qualified personnel could adversely affect our business. Our ability to successfully operate, grow our business and implement our business strategies is largely dependent on the efforts, abilities and services of our employees. The loss of employees or our inability to attract, train and retain additional personnel could reduce the competitiveness of our business or otherwise impair our operations or prospects. Our future success will also depend, in part, on our ability to attract and retain qualified personnel, including engineers and other skilled technicians, who have experience in the application of our products and are knowledgeable about our business, markets and products. The loss of senior management or other key employees, or failure to implement effective succession planning strategies, may have a material adverse impact on our business. We cannot assure that we will be able to retain our existing senior management personnel or other key employees or attract additional qualified personnel when needed. The loss of any member of our management team could adversely impact our business and operations. We have not entered into any formal employment contracts with or other stand-alone change in control provisions relative to our executive officers. However, we do have certain change in control provisions in our various compensation plans. We may modify our management structure from time to time or reduce our overall workforce, which may create marketing, operational and other business risks. If we lose members of our management team or other key employees and fail to implement effective succession plans, our business and results of operations may be negatively impacted. Environmental, Health and Safety We may incur additional costs related to environmental and health and safety matters. Our operations and facilities are subject to a variety of federal, state, local and foreign laws and regulations relating to the protection of the environment and human health and safety. Compliance with these laws and regulations and any changes therein may sometimes involve substantial operating costs and capital expenditures, and any failure to maintain or achieve compliance with these laws and regulations or with the permits required for our operations could result in increased costs and capital expenditures and potentially fines and civil or criminal sanctions, third-party claims for property damage or personal injury, cleanup costs or temporary or permanent discontinuance of operations. Over time, we and predecessor operators of our facilities have generated, used, handled and disposed of hazardous and other regulated wastes. Environmental liabilities, including cleanup obligations, could exist at our facilities or at off-site

locations where materials from our operations were disposed of or at facilities we have divested, which could result in future expenditures that cannot be currently quantified and which could reduce our profits and cash flow. We may be held strictly liable for any contamination of these sites, and the amount of any such liability could be material. Under the joint and several liability principle of certain environmental laws, we may be held liable for all remediation costs at a particular site, even with respect to contamination for which we are not responsible. In addition, changes in environmental and human health and safety laws, rules, regulations or enforcement policies could have a material adverse effect on our business, financial condition or results of operations. Seasonality Our operations have historically been subject to seasonal fluctuations that may impact our cash flows for a particular period. Our sales are generally strongest in the fourth quarter of the fiscal year when our business is normally operating at seasonal peaks, and our sales are generally weakest in the third quarter of the fiscal year, primarily due to reduced activity in the construction industry as a result of the colder, more inclement weather throughout much of the U.S., as well as customer plant shutdowns in the automotive industry due to holidays. Our quarterly results may also be affected by the timing of large customer orders. Consequently, our cash flow from operations may fluctuate significantly from quarter to quarter. If, as a result of any such fluctuation, our quarterly cash flows were significantly reduced, we may be unable to service our indebtedness or maintain compliance with certain covenants under the documents governing our indebtedness. A default under any of the documents governing our indebtedness could prevent us from borrowing additional funds, limit our ability to pay interest or principal and allow our lenders to declare the amounts outstanding to be immediately due and payable and to exercise certain other remedies. 17 Table of Contents Risks Related to the Separation and Our Relationship with Worthington Enterprises We have limited history of operating as a separate, publicly traded company, and our historical financial information is not necessarily representative of the results that we would have achieved as a separate, publicly traded company and may not be a reliable indicator of our future results. The historical information about us in this Form 10-K, for periods prior to the Separation, refers to our business as operated by and integrated with the Former Parent. Our historical financial information included in this Form 10-K is derived from the consolidated financial statements and accounting records of the Former Parent. Accordingly, the historical financial information included in this Form 10-K does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly traded company during the periods presented or those that we will achieve in the future primarily as a result of the factors described below.  Prior to the Separation, our business was operated by the Former Parent as part of its broader corporate organization, rather than as a separate, publicly traded company. The Former Parent, or one of its affiliates, performed various corporate functions for us such as legal, treasury, accounting, internal audit, human resources and finance. Our historical financial results reflect allocations of corporate expenses from the Former Parent for such functions and are likely to be less than the expenses we would have incurred had we operated as a separate publicly traded company. Following the Separation, our cost related to such functions previously performed by the Former Parent may therefore increase.  Prior to the Separation, our business was integrated with the other businesses of the Former Parent. Historically, we shared economies of scope and scale in costs, employees, vendor relationships and customer relationships. Although we entered into transition agreements with the Former Parent, these arrangements may not fully capture the benefits that we enjoyed as a result of being integrated with the Former Parent and may result in us paying higher charges than in the past for these services. This could have an adverse effect on our results of operations and financial condition following the completion of the Separation.  Generally, our working capital requirements and capital for our general corporate purposes, including acquisitions and capital expenditures, were satisfied as part of the corporate-wide cash management policies of the Former Parent. Following the completion of the Separation, we may need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities, strategic relationships or other arrangements.  As a result of the Separation, the cost of capital for our business may be higher than the Former Parents cost of capital prior to the Separation.  Our historical financial information does not reflect the debt or the associated interest expense that we expected to incur after the Separation. Other significant changes may occur in our cost structure, management, financing and business operations as a result of operating as a company separate from the Former Parent. See  Managements Discussion and Analysis of Financial Condition and Results of Operations and our audited consolidated and combined financial statements and notes thereto included elsewhere in this Form 10-K. As a separate, publicly traded company, we may not enjoy the same benefits that we did as a part of Worthington Enterprises, Inc. There is a risk that, by separating from the Former Parent, we may have become more susceptible to market fluctuations and other adverse events than we would have been if we were still a part of the Former Parents organizational structure. As part of the Former Parent, we were able to enjoy certain benefits from the Former Parents operating diversity, purchasing power and opportunities to pursue integrated strategies with the Former Parents other businesses. As a separate, publicly traded company, we do not have similar diversity or integration opportunities and may not have similar purchasing power or access to capital markets. Our customers, prospective customers, suppliers or other companies with whom we conduct business may conclude that our financial stability as a separate, publicly traded company is insufficient to satisfy their requirements for doing or continuing to do business with them. Some of our customers, prospective customers, suppliers or other companies with whom we conduct business may conclude that our financial stability as a separate, publicly traded company is insufficient to satisfy their requirements for doing or continuing to do business with them, or may require us to provide additional credit support, such as letters of credit or other financial guarantees. Any failure of parties to be satisfied with our financial stability could have a material adverse effect on our business, financial condition, results of operations and cash flows. Potential indemnification obligations to Worthington Enterprises, Inc. pursuant to the Separation and Distribution Agreement could materially and adversely affect our business, financial condition, results of operations and cash flows. The Separation and Distribution Agreement, among other things, provides for indemnification obligations (for uncapped amounts) designed to make us financially responsible for all liabilities that the Former Parent may incur relating to our business activities (as currently and historically conducted), whether incurred prior to or after the separation. If we are required to indemnify the Former Parent under the circumstances set forth in the Separation and Distribution Agreement, we may be subject to substantial liabilities. 18 Table of Contents In connection with the Separation, Worthington Enterprises, Inc. will indemnify us for certain liabilities. However, there can be no assurance that such indemnity will be sufficient to insure us against the full amount of such liabilities, or that Worthington Enterprises, Inc.s ability to satisfy its indemnification obligations will not be impaired in the future. Pursuant to the Separation and Distribution Agreement and certain other agreements with the Former Parent, the Former Parent agreed to indemnify us for certain liabilities. However, third parties could also seek to hold us responsible for any of the liabilities that the Former Parent has agreed to retain, and there can be no assurance that the indemnity from the Former Parent will be sufficient to protect us against the full amount of such liabilities, or that the Former Parent will be able to fully satisfy its indemnification obligations. In addition, the Former Parents insurance will not necessarily be available to us for liabilities associated with occurrences of indemnified liabilities prior to the separation, and in any event the Former Parents insurers may deny coverage to us for liabilities associated with certain occurrences of indemnified liabilities prior to the separation. Moreover, even if we ultimately succeed in recovering from the Former Parent or such insurance providers any amounts for which we are held liable, we may be temporarily required to bear these losses. Each of these risks could negatively affect our business, financial position, results of operations and cash flows. If the Distribution, together with certain related transactions, fails to qualify as a reorganization under Sections 355 and 368(a)(1)(D) of the Code, the Former Parent and its shareholders could incur significant tax liabilities, and we could be required to indemnify the Former Parent for taxes that could be material pursuant to indemnification obligations under the tax matters agreement. The Distribution was conditioned upon, among other things, the Former Parents receipt of a tax opinion, regarding the qualification of the distribution, together with certain related transactions, as a reorganization under Sections 355 and 368(a)(1)(D) of the Code. The opinion of tax counsel was based on, among other things, certain factual assumptions, representations and undertakings from the Former Parent and us, including those regarding the past and future conduct of the companies respective businesses and other matters. If any of these factual assumptions, representations, or undertakings are incorrect or not satisfied, the Former Parent may not be able to rely on the opinion, and the Former Parent and its shareholders could be subject to significant U.S. federal income tax liabilities. In addition, the opinion of tax counsel will not be binding on the U.S. Internal Revenue Service (the  IRS) or the courts, and, notwithstanding the opinion of tax counsel, the IRS could determine on audit that the distribution does not so qualify or that the distribution should be taxable for other reasons, including as a result of a significant change in stock or asset ownership after the distribution. If the Distribution is ultimately determined not to qualify as a reorganization under Sections 355 and 368(a)(1)(D) of the Code, the distribution could be treated as a taxable disposition of common shares of Worthington Steel by the Former Parent and as a taxable dividend or capital gain to the Former Parents shareholders for U.S. federal income tax purposes. In such case, the Former Parent and its shareholders that are subject to U.S. federal income tax could incur significant U.S. federal income tax liabilities. We might not be able to engage in certain transactions and equity issuances following the distribution. Our ability to engage in equity transactions could be limited or restricted in order to preserve, for U.S. federal income tax purposes, the qualification of the distribution, together with certain related transactions, as a reorganization under Sections 355 and 368(a)(1)(D) of the Code. Even if the Distribution otherwise qualifies for tax-free treatment to the Former Parents shareholders under Section 355 of the Code, it may result in corporate-level taxable gain to the Former Parent if there is a 50% or greater change in ownership, by vote or value, of shares of Worthington Steel stock, the Former Parent stock or the stock of a successor of either occurring as part of a plan or series of related transactions that includes the Distribution. Any acquisitions or issuances of Worthington Steels stock or the Former Parents stock within two years of the distribution are generally presumed to be part of such a plan, although the Former Parent may be able to rebut that presumption. Under the tax matters agreement that we entered into with the Former Parent on November 30, 2023, we are required to comply with the representations made in the private letter ruling the Former Parent received and in materials submitted to the IRS in connection therewith and to legal counsel in connection with the tax opinion the Former Parent received regarding the intended tax treatment of the Distribution and certain related transactions. The tax matters agreement also restricts our ability to take or fail to take any action if such action or failure to act could adversely affect the intended tax treatment. In particular, except in specific circumstances, in the two years following the Distribution, we are restricted from, among other things, (i) entering into any transaction pursuant to which all or a portion of our equity would be acquired, whether by merger or otherwise, and (ii) ceasing to actively conduct certain elements of our business. These restrictions may limit for a period of time our ability to pursue certain transactions that we may believe to be in the best interests of our shareholders or that might increase the value of our business. Certain of our executive officers and directors may have actual or potential conflicts of interest because of their equity interests in the Former Parent. Certain of our executive officers and directors own equity interests in the Former Parent. Continuing ownership of common shares of the Former Parent and equity awards could create, or appear to create, potential conflicts of interest if we and the Former Parent face decisions that could have implications for both the Former Parent and us after the separation. Worthington Enterprises, Inc. may compete with us. The Former Parent is not restricted from competing with us. If the Former Parent in the future decides to engage in the type of business we conduct, it may have a competitive advantage over us, which may cause our business, financial condition and results of operations to be materially adversely affected. 19 Table of Contents We may not achieve some or all of the expected benefits of the Separation, and the Separation may adversely affect our business. We may not be able to achieve the full strategic and financial benefits expected to result from the Separation, or such benefits may be delayed or not occur at all. The Separation is expected to provide the following benefits, among others:  The Separation is expected to allow investors to separately value the Former Parent and us based on the Former Parents and our distinct investment identities;  The Separation is expected to facilitate our ability to capitalize on our unique growth opportunities;  The Separation is expected to facilitate incentive compensation arrangements for employees more directly tied to the performance of the relevant companys businesses, and may enhance employee hiring and retention by, among other things, improving the alignment of management and employee incentives with performance and growth objectives;  The Separation is expected to permit us to concentrate our financial resources solely on our own operations without having to compete with the Former Parent for investment capital, providing us with greater flexibility to invest capital in our business in a time and manner appropriate for our strategy and business needs; and  The Separation is expected to allow us to more effectively pursue our distinct operating priorities and strategies and enable us to focus on unique opportunities for long-term growth and profitability. If we fail to achieve some or all of the benefits expected to result from the separation, or if such benefits are delayed, our business, operating results and financial condition could be adversely affected. Risks Related to Our Common Shares We cannot be certain that an active trading market for our common shares will be sustained, and the price of our common shares may fluctuate significantly. Prior to the Separation, there was no public market for our common shares. We cannot guarantee that an active trading market will be sustainable for our common shares. If an active trading market is not sustained, you may have difficulty selling your Worthington Steel common shares at an attractive price, or at all. The market price of our common shares may fluctuate significantly due to a number of factors, some of which may be beyond our control, including:  Our quarterly or annual earnings, or those of other companies in our industry;  The failure of securities analysts to cover our common shares;  Actual or anticipated fluctuations in our operating results;  Changes in earnings estimated by securities analysts or our ability to meet those estimates;  The operating and stock price performance of other comparable companies;  Changes to the regulatory and legal environment in which we operate;  Changes in interest or inflation rates;  Overall market fluctuations and domestic and worldwide economic conditions; and  Other factors described in Item 1A. Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common shares. If we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common shares may be negatively affected. As a public company, we are required to maintain internal controls over financial reporting and to report any material weaknesses in such internal controls. In addition, beginning with our fiscal 2025 annual report on Form 10-K, we expect we will be required to furnish annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm addressing these assessments pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (the  Sarbanes-Oxley Act). These reporting and other obligations may place significant demands on management, administrative and operational resources, including accounting systems and resources. The process of designing, implementing, and testing the internal control over financial reporting required to comply with this obligation is time consuming, costly, and complicated. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal control 20 Table of Contents over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common shares could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are then listed, the SEC, or other regulatory authorities, which could require additional financial and management resources. Certain provisions in our amended and restated articles of incorporation and amended and restated code of regulations, and of Ohio law, may prevent or delay an acquisition of us, which could decrease the trading price of our common shares. Our amended and restated articles of incorporation and amended and restated code of regulations contain, and Ohio law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with the Board rather than to attempt an unsolicited takeover not approved by the Board. These provisions include, among others:  The inability of our shareholders to call a special meeting unless they hold 50% or more of our outstanding shares;  The inability of our shareholders to act by written consent;  Rules regarding how shareholders may present proposals or nominate directors for election at shareholder meetings;  The right of the Board to issue preferred shares without shareholder approval;  The division of the Board into three classes of directors, with each class serving a staggered three-year term, and this classified board provision could have the effect of making the replacement of incumbent directors more time consuming and difficult;  A provision that shareholders may only remove directors with cause;  The ability of our directors, and not shareholders, to fill vacancies (including those resulting from an enlargement of the Board) on the Board (except in the case of removal of a director by the shareholders, in which case the shareholders may fill such vacancy at the same meeting); and  The requirement that the affirmative vote of shareholders holding at least two-thirds of our voting stock is required to amend our amended and restated code of regulations and certain provisions in our amended and restated articles of incorporation. We believe these provisions will protect our shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some shareholders and could delay or prevent an acquisition that the Board determines is not in the best interests of us and our shareholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. General Risk Factors Economic or Industry Downturns and Weakness Our business is cyclical and weakness or

downturns in the economy or certain industries could have an adverse effect on our business. If the domestic or global economies, or certain industry sectors of those economies that are key to our sales, contract or deteriorate, it could result in a corresponding decrease in demand for our products and negatively impact our results of operations and financial condition. Volatility in the U.S. and worldwide capital and credit markets could negatively impact our end markets and result in reduced demand for our products, increased credit and collection risks and other adverse effects on our business. The domestic and worldwide capital and credit markets have experienced significant volatility, disruptions and dislocations with respect to price and credit availability. These factors caused diminished availability of credit and other capital in our end markets, and for participants in, and the customers of, those markets. The effects of the inflationary pressures continue to present risks to us, our customers or our suppliers. In particular, there is no guarantee that the credit markets or liquidity will not once again be restricted. The imposition of more strict lending standards may make it more difficult and costly for some firms to access the credit markets. Further, uncertainties in Europe, especially in light of the war in Ukraine, regarding the financial sector and sovereign debt and the potential impact on banks in other regions of the world will continue to weigh on global and domestic growth. Although we believe we have adequate access to several sources of contractually committed borrowings and other available credit facilities, these risks could restrict our ability to borrow money on acceptable terms in the credit markets and potentially affect our ability to draw on our credit facilities. In addition, restricted access to the credit markets could make it difficult, or in some cases, impossible, for our suppliers and customers to borrow money to fund their operations. Lack of, or limited access to, capital would adversely affect our suppliers to produce the materials we need for our operations and our customers’ ability to purchase our products or, in some cases, to pay for our products on a timely basis. 21 Table of ContentsA Tax Laws and Regulations Tax increases or changes in tax laws or regulations could adversely affect our financial results. We are subject to tax and related obligations in the jurisdictions in which we operate or do business, including state, local, federal and non-U.S. taxes. The tax laws of the various jurisdictions in which we operate or do business often are complex and subject to varying interpretations. Tax authorities may challenge tax positions that we take or historically have taken and may assess taxes where we have not made tax filings or may audit the tax filings we have made and assess additional taxes. Some of these assessments may be substantial, and also may involve the imposition of penalties and interest. In addition, governments could change their existing tax laws, impose new taxes on us or increase the rates at which we are taxed in the future. The payment of substantial additional taxes, penalties or interest resulting from tax assessments, or the imposition of any new taxes, could materially and adversely impact our results of operations and financial condition. For example, President Biden has proposed to increase the federal corporate income tax rate and if any such proposal were to be adopted, then the increase in the federal corporate income tax rate would adversely affect our results of operations in future periods. The Pillar Two Global Anti-Base Erosion rules issued by the Organization for Economic Cooperation and Development (‘‘OECD’), a global policy forum, introduced a global minimum tax of 15% which would apply to multinational groups with consolidated financial statement revenue in excess of EUR 750 million. Nearly all OECD member jurisdictions have agreed in principle to adopt these provisions and numerous jurisdictions, including jurisdictions in which the company operates, have enacted these rules effective January 1, 2024. We have evaluated the impact of these rules and currently believe they will not have a material impact on our future financial results. We will continue to monitor and refine our assessment as further guidance is available. Legislation and Regulations Certain proposed legislation and regulations may have an adverse impact on the economy in general and on our markets specifically, which may adversely affect our business. Our business may be negatively impacted by a variety of new or proposed legislation or regulations. For example, legislation and regulations proposing increases in taxation on, or heightened regulation of, greenhouse gas emissions may result in higher prices for steel, higher prices for utilities required to run our facilities, higher fuel costs for us and our suppliers and distributors, limitations on our ability to produce, use or sell certain products and other adverse impacts. To the extent that new legislation or regulations increase our costs, we may not be able to fully pass these costs on to our customers without a resulting decline in sales and adverse impact on our profits. Likewise, to the extent new legislation or regulations would have an adverse effect on the economy, our markets or the ability of domestic businesses to compete against foreign operations, we could also be adversely impacted. Changes to global data privacy laws and cross-border transfer requirements could adversely affect our business and operations. Our business depends on the transfer of data between our affiliated entities, to and from our business partners, and with third-party service providers, which may be subject to global data privacy laws and cross-border transfer restrictions. For example, a number of U.S. states have introduced and passed legislation to expand data breach notification rules and which contain numerous requirements that must be complied with in connection with how we handle personal data. While we take steps to comply with applicable legal requirements, the volatility and changes to such laws may impact our ability to effectively transfer data in support of our business operations. Compliance with such laws, or other regulatory standards, could also increase our cost of doing business and/or force us to change our business practices in a manner adverse to our business. In addition, violations of such laws, or other privacy regulations, may result in significant fines, penalties and damage to our brands and businesses which could, individually or in the aggregate, materially harm our business and reputation. Additionally, the U.S. federal government has imposed tariffs on certain foreign goods, including on certain steel products imported into the U.S. Although such steel tariffs may benefit portions of our business, these tariffs, as well as country-specific or product-specific exemptions, may also lead to steel price fluctuations and retaliatory actions from foreign governments and/or modifications to the purchasing patterns of our customers that could adversely affect our business or the steel industry as a whole. In particular, certain foreign governments, including Canada, China and Mexico, have instituted or are considering imposing tariffs on certain U.S. goods, which previously contributed to increased raw material prices, but did not have a significant or recurring impact on our business. Restrictions on trade with foreign countries, imposition of customs duties or further modifications to U.S. international trade policy have the potential to disrupt our supply chain or the supply chains of our customers and to adversely impact demand for our products, our costs, customers, suppliers and/or the U.S. economy or certain sectors thereof, potentially leading to negative effects on our business and financial condition. 22 Table of ContentsA We have certain operations which are located outside of the U.S. that expose us to certain anti-corruption laws. We are subject to the Foreign Corrupt Practices Act (‘‘FCPA’’), which generally prohibits U.S. companies and their intermediaries from making corrupt payments or otherwise corruptly giving anything of value to foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favorable treatment and requires companies to maintain adequate record-keeping and internal accounting practices. The FCPA applies to covered companies, individual directors, officers, employees, and agents. Under the FCPA, U.S. companies may be held liable for some actions taken by strategic or local partners or representatives. If we or our intermediaries fail to comply with the requirements of the FCPA, governmental authorities in the U.S. could seek to impose civil and/or criminal penalties. The other countries in which we operate may have similar or more stringent anti-corruption laws to which we must comply or risk civil and/or criminal penalties. The failure to comply with such laws may lead to negative effects on our business and financial condition. Impairment Charges Weakness or instability in the general economy, our markets or our results of operations could result in asset impairments, which would reduce our reported earnings and net worth. Economic conditions remain fragile in some markets and the possibility remains that the domestic or global economies, or certain industry sectors that are key to our sales, may deteriorate. If certain aspects of our operations are adversely affected by challenging economic and financial conditions, we may be required to record future impairments, which would negatively impact our results of operations. Item 1B. ‘‘Unresolved Staff Comments None. Item 1C. ‘‘Cybersecurity Cybersecurity risk management is an integral part of our overall enterprise risk management program. Our cybersecurity risk management program is designed to provide a framework for assessing, identifying and managing cybersecurity threats and incidents, including threats and incidents associated with the use of services provided by third-party service providers, and to facilitate coordination across different departments of our company. Our processes include steps for assessing the severity of a cybersecurity threat, identifying the source of a cybersecurity threat including whether the cybersecurity threat is associated with a third-party service provider, implementing cybersecurity countermeasures and mitigation strategies and informing management and the Board of material cybersecurity threats and incidents. Our cybersecurity team also engages third-party security experts for risk assessment and system enhancements. In addition, our cybersecurity team provides training to all appropriate employees. The Board has overall oversight responsibility for our risk management, and delegates cybersecurity risk management oversight to the Audit Committee of the Board. The Audit Committee is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks to which we are exposed and implement processes and programs to manage cybersecurity risks and mitigate cybersecurity incidents. The Audit Committee also reports material cybersecurity risks to the Board. Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes designed to ensure that such potential cybersecurity risk exposures are monitored, putting in place mitigation measures and maintaining cybersecurity programs. Our cybersecurity programs are under the direction of our Vice President of Transformation and Chief Information Officer (‘‘CIO’’) who receives reports from our Senior Cybersecurity manager who monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents. The dedicated personnel of information system security professionals are overseen by an information security manager with 15 years of experience in cybersecurity. Management, including the CIO and our cybersecurity manager, regularly update the Audit Committee on our cybersecurity programs, which includes cybersecurity risks and mitigation strategies, a third-party risk program, vulnerability management, and on-going cybersecurity projects. In fiscal 2024, we did not identify any cybersecurity incidents that materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. It is possible that we may not implement appropriate controls if we do not detect a particular risk. In addition, security controls, no matter how well designed or implemented, may only mitigate and not fully eliminate the risks. Even when a risk is detected, disruptive events may not always be immediately and thoroughly interpreted and acted upon. For more information about these risks, please see ‘‘Risk Factors ‘‘ Risks Related to our Business’’ in Item 1A of this Form10-K. 23 Table of ContentsA Item 2. ‘‘Properties. Our principal corporate offices are located in two adjacent leased buildings in Columbus, Ohio. We lease space from the Former Parent in Columbus, Ohio used for administrative, metallurgical services and warehousing purposes. Additionally, we own warehouse space in Pennsylvania and South Carolina, and lease warehouse space in California and Pennsylvania. At May 31, 2024, including our consolidated and unconsolidated joint ventures, we owned or leased more than 6.7 million square feet of space for our manufacturing facilities. More details on these facilities are contained in the table below. We believe these facilities are well maintained and in good operating condition and are sufficient to meet our current needs. Wholly-owned and Consolidated Joint Ventures A Entity A Type A Location A Number of facilities A A Leased A A Owned A Worthington Steel A Manufacturing A OH (5), IL, IN, KY, MI, NY/Canada, China, Germany, India, Mexico A A 15 A A 2 A A 13 A TWB A Manufacturing A OH (2), MI (2), TN (2), KY/Mexico (3), Canada A A 11 A A 10 A A 1 A WSCP A Manufacturing A OH (2) A A 2 A A 1 A A 1 A Spartan A Manufacturing A MI A A 1 A A A A A Total A A 29 A A 13 A A 16 A A Unconsolidated Joint Venture A Joint Venture A Type A Location A Number of facilities A A Leased A A Owned A Serviacer Worthington A Manufacturing A Mexico (3) A A 3 A A A A A A A A 3 A A A Total A A 3 A A A A A A A A 3 A A Item 3. ‘‘Legal Proceedings We are involved in various judicial and administrative proceedings, as both plaintiff and defendant, arising in the ordinary course of business. We do not believe that any such proceedings, individually or in the aggregate, will have a material adverse effect on our business, financial position, results of operation or cash flows. Item 4. ‘‘Mine Safety Disclosures Not Applicable. Supplemental Item ‘‘ Executive Officers of Worthington Steel The following table lists the names, positions held and ages of the individuals serving as executive officers of Worthington Steel, Inc. as of August 2, 2024. A Name Age Position(s) with the Registrant Present OfficeHeld Since John B. Blystone 71 Executive Chairman and Director 2023 Geoffrey G. Gilmore 52 President and Chief Executive Officer 2023 Jeffrey R. Klingler 52 Executive Vice President and Chief Operating Officer 2023 Timothy A. Adams 60 Vice President and Chief Financial Officer 2023 Joseph Y. Heuer 48 Vice President ‘‘ General Counsel and Secretary 2024 John B. Blystone has served as our Executive Chairman since December 2023. He currently serves as Chairman of the Board of Worthington Enterprises, where he has been a director since 1997. Mr. Blystone previously served as Chairman of the Board, President and Chief Executive Officer of SPX Corporation, a global provider of technical products and systems, industrial products and services, flow technology, cooling technologies and services and service solutions, from December 1995 to December 2004, when he retired. 24 Table of ContentsA Geoffrey G. Gilmore has served as our President and Chief Executive Officer since December 2023. Prior to that, he served as Executive Vice President and Chief Operating Officer of Worthington Industries from August 2018 through the separation. Mr. Gilmore served as President of Worthington Cylinder Corporation from June 2016 to August 2018. Mr. Gilmore served as President of The Worthington Steel Company from August 2012 through May 2016. From July 2011 to July 2012, Mr. Gilmore served as Vice President-Purchasing for Worthington Industries. From April 2010 to July 2011, Mr. Gilmore served as General Manager of The Worthington Steel Company’s Delta, Ohio facility; and from June 2006 to February 2010, he served as Director of Automotive Sales for The Worthington Steel Company. Mr. Gilmore served in various other positions with Worthington Industries from 1998 to June 2006. Jeffrey R. Klingler has served as Executive Vice President and Chief Operating Officer since December 2023. Prior to that, he served as President of The Worthington Steel Company since from May 2019 through the separation. Mr. Klingler served as General Manager of various business units within The Worthington Steel Company from May 2014 until April 2019. Mr. Klingler served as vice president of sales, marketing and procurement for Banner Services Corporation, a supplier and processor of metal bar products, from 2008 until 2014, after serving in numerous capacities with The Worthington Steel Company from 1992 to 2008. Timothy A. Adams has served as our Vice President and Chief Financial Officer since December 2023. Prior to that, he served as the vice president of strategy and corporate development for Worthington Industries from 2012 through the separation. He joined Worthington Industries as a financial analyst in 1998 and served in multiple roles of increasing responsibility within the Financial Planning and Analysis team. He was named as the director of strategy and business development in 2008. In addition, Mr. Adams serves on the boards of two Worthington Steel joint ventures, TWB and Serviacer Worthington. Joseph Y. Heuer has served as our Vice President, General Counsel and Secretary since February 2024. Prior to that, he served as Assistant General Counsel since joining us in August 2023. Prior to joining us, he was Senior Counsel for PubMatic, Inc., and also previously served as Assistant General Counsel at InMarket Media, LLC and as Vice President, Assistant General Counsel and Assistant Corporate Secretary for Big Lots, Inc. Executive officers serve at the pleasure of the Board. There are no family relationships among any of Worthington Steel’s executive officers or directors. No arrangements or understandings exist pursuant to which any individual has been, or is to be, selected as an executive officer of Worthington Steel. 25 Table of ContentsA PART II Item 5. ‘‘Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Common Shares Information The common shares trade on the NYSE under the symbol WS. As of July 30, 2024, Worthington Steel had 5,860 registered shareholders. Worthington Steel currently has no material contractual or regulatory restrictions on the payment of dividends provided that no event of default exists under the Credit Facility and it meets the minimum availability threshold thereunder. Dividends are declared at the discretion of the Board. The Board reviews the declaration and payment of a dividend on a quarterly basis and establishes the dividend rate based upon Worthington Steel’s consolidated and combined financial condition, results of operations, capital requirements, current and projected cash flows, business prospects, and other relevant factors. There is no guarantee that Worthington Steel will continue the payments of dividends in the future or that any dividends declared by the Board in the future will be similar in amount or timing to any dividends previously declared by the Board. For additional information on the Worthington Steel dividend policy, see ‘‘Part II ‘‘ Item 7. ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations ‘‘ Dividend Policy.‘‘ Shareholder Return Performance The following performance graph and the table in this Item 5 of this Form 10-K is not deemed to be ‘‘soliciting material’’ or to be ‘‘filed’’ with the SEC or subject to Regulation 14A or Regulation 14C under the Exchange Act, or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate such information into such a filing. The following stock performance graph and table compare the cumulative total shareholder return on the common shares, the S&P Small Cap 600 Index, and the S&P 1500 Composite Steel Sub-Index. The graph tracks the performance of a \$100 investment, assuming reinvestment of dividends, in our common shares and in each index from December 1, 2023, the date Worthington Steel shares commenced regular-way trading on the NYSE, to May 31, 2024. The comparisons in the graph and table below are based upon historical data and are not indicative of, nor intended to forecast, the future performance of the common shares. A A A 12/1/23 A A 12/31/23 A A 1/31/24 A A 2/29/24 A A 3/31/24 A A 4/30/24 A A 5/31/24 A Worthington Steel, Inc. \$ 100.00 A A \$ 126.58 A A \$ 134.91 A A \$ 142.61 A A \$ 162.34 A A \$ 139.42 A A \$ 149.39 A S&P Small Cap 600 Index \$ 100.00 A A \$ 109.62 A A \$ 105.30 A A \$ 108.80 A A \$ 112.32 A A \$ 106.02 A A \$ 111.36 A S&P 1500 Composite Steel Sub-Index \$ 100.00 A A \$ 105.61 A A \$ 108.47 A A \$ 114.29 A A \$ 118.49 A A \$ 105.55 A A \$ 109.11 A A 26 Table of ContentsA Data and graph provided by Zacks Investment Research, Inc. Copyright© 2024, Standard & Poor’s, Inc. All rights reserved. Used with permission. Worthington Steel is a component of the S&P Small Cap 600 Index. The S&P 1500 Composite Steel Sub-Index, of which Worthington Steel is also a component, is the most specific index relative to our business.

Regulated Sales of Equity Securities There were no equity securities of Worthington Steel sold by Worthington Steel during fiscal 2024. We were not registered under the Securities Act of 1933, as amended. Issuer Purchases of Equity Securities Common shares withheld to cover tax withholding obligations in connection with the vesting of restricted common shares are treated as common share repurchases. Those withheld common shares are not considered common share repurchases under an authorized common share repurchase plan or program. The table below provides information regarding common shares withheld from our employees to satisfy minimum statutory tax withholding obligations arising from the vesting of restricted common shares. The presentation of the table below and related footnote represents full common share amounts.

Period	Total Number of Common Shares	Common Shares Announced	Common Shares May Yet Be Announced	Common Shares Common	Common Shares Plans	Common Shares Purchased Under the Period	Common Shares Programs (1)	Common Shares Programs (2)
March 1-31, 2024	10,311	\$ 32.39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
April 1-30, 2024	2,131	\$ 31.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
May 1-31, 2024	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	12,442	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

There were no common shares purchased during the period presented as part of publicly announced plans or programs. (2) No publicly announced plans or programs existed for the periods presented. Item 6. *Reserved* 27 Table of Contents Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations* ITEM PAGE Introduction 28 Basis of Presentation 28 Business Overview 28 Recent Business Developments 29 Trends and Factors Impacting our Performance 29 Results of Operations 31 Liquidity and Capital Resources 34 Critical Accounting Estimates 37 Introduction This MD&A should be read in conjunction with our consolidated and combined financial statements and the related Notes in this Form 10-K. This MD&A is designed to provide a reader with material information relevant to an assessment of our financial condition and results of operations and to allow investors to view the Company from the perspective of management. Basis of Presentation Worthington Steel was formed as an Ohio corporation on February 28, 2023, for the purpose of receiving, pursuant to a reorganization, all of the outstanding equity interests of the steel processing business of Worthington Enterprises. On December 1, 2023, the Separation was completed and Worthington Steel became an independent, publicly traded company. Our financial statements for the periods until the Separation on December 1, 2023, are combined financial statements prepared on a carve-out basis. Our financial statements for the periods beginning on and after December 1, 2023, are consolidated financial statements based on our reported results as a stand-alone company. Accordingly, the third quarter of fiscal 2024 and onward included consolidated and combined financial statements, whereas all prior periods included combined financial statements. For additional information, see *Note A* Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation. *Business Overview* We are one of North America's premier value-added steel processors with the ability to provide a diversified range of products and services that span a variety of end markets. We maintain market leading positions in the North American carbon flat-rolled steel and tailor welded blank industries and are one of the largest global producers of electrical steel laminations. For nearly 70 years, we have been delivering high quality steel processing capabilities across a variety of end-markets including automotive, heavy truck, agriculture, construction, and energy. With the ability to produce customized steel solutions, we aim to be the preferred value-added steel processor in the markets we serve by delivering highly technical, customer-specific solutions, while also providing advanced materials support. Our scale and operating footprint allow us to achieve an advantaged cost structure and service platform supported by a strategic operating footprint. We serve our customers primarily by processing flat-rolled steel coils, which we source primarily from various North American steel mills, into the precise type, thickness, length, width, shape, and surface quality required by customer specifications. We sell steel on a direct basis, whereby we are exposed to the risk and rewards of ownership of the material while in our possession. Additionally, we toll process steel under a fee for service arrangement whereby we process customer-owned material. Our manufacturing facilities further benefit from the flexibility to scale between direct and tolling services based on demand dynamics throughout the year. Our operations are managed principally on a products and services basis under a single group organizational structure. We own controlling interests in the Spartan, TWB, and WSCP operating joint ventures. We also own a controlling interest in WSP, which became a non-operating joint venture in October 2022, when we completed the divestiture of its remaining net assets. The net assets and operating results of these joint ventures are consolidated with the equity owned by the minority joint venture member shown as *Noncontrolling interests* in our consolidated and combined balance sheets, and the noncontrolling interest in net earnings and Other Comprehensive Income (OCI) shown as net earnings or comprehensive income attributable to noncontrolling interests in our consolidated and combined statements of earnings and consolidated and combined statements of comprehensive income (loss), respectively. Our remaining joint venture, ServiCero Worthington, is unconsolidated and accounted for using the equity method. *Recent Business Developments* On November 16, 2023, we acquired Voestalpine Nagold, including its facility in Nagold, Germany and related assets, for net cash consideration of \$21.0 million and the assumption of a \$0.9 million pension liability. Voestalpine Nagold produces automotive and electrical steel lamination stampings in Europe. The acquisition establishes a manufacturing presence in Europe for us and allows us to capitalize on the growing EV and industrial motor markets in that region. Refer to *Note O* Acquisitions for additional information. *November 30, 2023* On November 30, 2023, we entered into the Credit Facility scheduled to mature on November 30, 2028, with a group of lenders. The Credit Facility allows for borrowings of up to \$550.0 million, to the extent secured by eligible accounts receivable and inventory balances at period end, which consist primarily of U.S. Dollar denominated account balances. Individual amounts drawn under the Credit Facility accrue interest at rates equal to an applicable margin over the one-, three-, or six-month term SOFR Rate, plus a SOFR adjustment. We incurred approximately \$2.7 million of issuance costs, of which \$2.5 million will be amortized to interest expense over the expected five-year Credit Facility term and are reflected in other assets. Refer to *Note H* Debt for additional information. *December 1, 2023* The Separation was completed via the Distribution. The Separation is intended to be tax-free to shareholders for U.S. federal income tax purposes. In connection with the Separation, we paid a \$150.0 million distribution to the Former Parent. As of the Separation date, the Worthington Steel common shares began trading on the NYSE under the ticker symbol *WSS*. Refer to *Note A* Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation for additional information. *March 13, 2024* TWB signed a licensing agreement with ArcelorMittal Tailored Blanks for a patented ablation technology that will expand our capabilities in North America. *June 26, 2024* The Board declared a quarterly dividend of \$0.16 per common share payable on September 27, 2024, to shareholders of record at the close of business on September 13, 2024. Refer to *Note T* Subsequent Events for additional information. *Trends and Factors Impacting our Performance* The steel processing industry is fragmented and highly competitive. Given the broad base of products and services offered, specific competitors vary based on the target industry, product type, service type, size of program and geography. Competition is primarily on the basis of price, product quality and the ability to meet delivery requirements. Our processed steel products are priced competitively, primarily based on market factors, including, among other things, market pricing, the cost and availability of raw materials, shipping costs, and overall economic conditions in the U.S. and abroad. General Economic and Market Conditions We sell our products and services to a diverse customer base and a broad range of end markets. The breakdown of our net sales by end market for fiscal 2024 and fiscal 2023 is illustrated below:

End Market	Fiscal 2024 (%)	Fiscal 2023 (%)
Automotive	52	52
Construction	13	13
Machinery & Equipment	8	10
Agriculture	5	6
Heavy Trucks	5	5
Other	17	16
Total	100	100

The automotive industry is one of the largest consumers of flat-rolled steel in North America, and the largest end market for us and our unconsolidated joint venture, ServiCero Worthington. North American vehicle production, including the Detroit Three automakers, is a leading indicator of automotive demand. North American vehicle production was up in fiscal 2024 compared to fiscal 2023. Our remaining net sales are to other markets such as agricultural, appliance, construction, container, energy, heavy truck, HVAC, industrial electric motor, generator, and transformer. Given the many different products that make up our net sales and the wide variety of end markets we service, it is difficult to isolate the key market indicators that drive this portion of our business. However, we believe that the trend in U.S. gross domestic product growth is a reasonable macroeconomic indicator for analyzing the demand of our end markets. While elevated interest rates and general economic uncertainty have continued during fiscal 2024, our throughput levels have shown resilience. *Table of Contents* Although recent signals have offered an early indication that the continued inflationary pressures seen in recent years may be softening, as compared to the levels experienced throughout fiscal 2022, fiscal 2023, and fiscal 2024, they continue to negatively impact our business in the form of higher input and conversion costs as well as higher overall selling, general and administrative expense (SG&A). Interest rates remain high, which have had and could continue to have a negative impact on the economy and various end markets that we serve, as well as overall domestic steel demand. Further, higher interest rates have led to higher borrowing costs for our business. We use the following information from the past three fiscal years to monitor our costs and demand in our major end markets:

Category	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2024 vs. 2023	Fiscal 2023 vs. 2022
U.S. GDP (% growth year-over-year)	2.7	1.5	5.4	1.2	3.9
Hot-Rolled Steel (\$ per ton)	866	889	1,588	23	699
Detroit Three Auto Build (000's vehicles)	6,164	4,125	742	1,588	1,383
North America Auto Build (000's vehicles)	15,900	14,910	13,225	990	1,685
Zinc (\$ per pound)	1.15	1.41	1.56	0.25	0.16
Natural Gas (\$ per mcf)	2.47	5.22	4.92	2.75	0.30
On-Highway Diesel Fuel Prices (\$ per gallon)	4.80	3.99	4.01	0.81	0.01

(1) 2023 figures based on revised actuals (2) CRU Hot-Rolled Index; period average (3) S&P Global (4) LME Zinc; period average (5) NYMEX Henry Hub Natural Gas; period average (6) Energy Information Administration; period average *Sales to one automotive customer represented 14.6% and 16.2% of our consolidated and combined net sales in fiscal 2024 and 2023, respectively. Sales to the Detroit Three automakers represented 32.0% and 30.2% of our consolidated and combined net sales in fiscal 2024 and 2023, respectively. While our automotive business is largely driven by the production schedules of the Detroit Three automakers, our customer base is much broader and includes other domestic manufacturers and many of their suppliers. Sales for most of our products are generally strongest in our fiscal fourth quarter when our facilities operate at seasonal peaks. Historically, sales have been weaker in our fiscal third quarter, primarily due to reduced seasonal activity in the construction industry, as well as customer plant shutdowns due to holidays, particularly in the automotive industry. We do not believe backlog is a significant indicator of our business. Impact of Raw Material Prices* Our principal raw material is flat-rolled steel, including electrical steel, which we purchase in coils from primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. This volatility can significantly affect our steel costs. In an environment of increasing prices for steel and other raw materials, competitive conditions may impact how much of the price increases we can pass on to our customers. To the extent we are able to pass on to our customers future price increases in raw materials, this could positively affect our financial results resulting in inventory holding gains. To the extent we are unable to pass on to our customers future price increases in raw materials, our financial results could be adversely affected. Also, if steel prices decrease, in general, competitive conditions may impact how quickly we must reduce our prices to our customers, and we could be forced to use higher-priced raw materials already in our inventory to complete orders for which the selling prices have decreased, which results in inventory holding losses. Declining steel prices could also require us to write down the value of our inventories to reflect current market pricing. Further, the number of suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and consolidation may continue. Accordingly, if delivery from a major

From the former owners of Tempel Steel Company (âTempelâ) associated with the final unfavorable ruling in a pre-acquisition tax matter in one of the jurisdictions in which Tempel operates, partially offset by a reduction in foreign currency remeasurement gains at Tempelâs operations in Mexico and Canada. 32 Table of Contentsâ Interest Expense, Net â 2024 â 2023 â (Increase) â (In millions) â 2024 â 2023 â (Decrease) â Interest expense, net â 6.0 â 3.0 â 3.0 â Interest expense increased \$3.0 million from fiscal 2023, primarily due to higher average debt levels associated with the borrowings under the Credit Facility utilized to fund the \$150.0 million distribution to the Former Parent, partially offset by a reduction in interest expense associated with the TWB Term Loan. Refer to âNote H â Debtâ for additional information. Equity Income â 2024 â 2023 â (Decrease) â (In millions) â 2024 â 2023 â (Decrease) â Serviacero Worthington â 22.4 â 7.7 â 14.7 â Equity earnings at Serviacero Worthington increased \$14.7 million over the prior year period driven by improved direct spreads, primarily related to the impact of favorable inventory holding gains, and, to a lesser extent, higher direct volume. We received cash distributions of \$2.0 million from Serviacero Worthington during fiscal 2024. Income Taxes â 2024 â 2023 â (Increase) â (In millions) â 2024 â 2023 â (Decrease) â Income tax expense â 46.1 â 23.0 â 29.0 â 25.0 â 17.1 â Income tax expense increased \$17.1 million from fiscal 2023 due to higher pre-tax earnings and the recognition of a \$2.8 million tax expense related to a pre-acquisition income tax matter at Tempel. Fiscal 2024 income tax expense reflected an estimated annual effective income tax rate of 23.0% versus 25.0% in fiscal 2023. For additional information regarding our income taxes, refer to âNote M â Income Taxes.â Adjusted EBIT We evaluate operating performance on the basis of adjusted earnings before interest and taxes (âadjusted EBITâ). EBIT, a non-GAAP financial measure, is calculated by adding interest expense and income tax expense to net earnings attributable to controlling interest. Adjusted EBIT, a non-GAAP financial measure, excludes impairment and restructuring expense (income), but may also exclude other items, as described below, that management believes are not reflective of, and thus should not be included when evaluating the performance of our ongoing operations. Adjusted EBIT is used by management to evaluate operating performance and engage in financial and operational planning because we believe that this financial measure provides additional perspective on the performance of our ongoing operations. Additionally, management believes these non-GAAP financial measures provide useful information to investors because they allow for meaningful comparisons and analysis of trends in our businesses and enable investors to evaluate operations and future prospects in the same manner as management. â The following table provides a reconciliation of net earnings attributable to controlling interest (the most comparable GAAP financial measure) to adjusted EBIT for the periods presented: â (In millions) â 2024 â 2023 â Net earnings attributable to controlling interest â 154.7 â 87.1 â Interest expense, net â 6.0 â 3.0 â Income tax expense â 46.1 â 29.0 â EBIT â 206.8 â 119.1 â Impairment of long-lived assets (1) â 0.9 â 1.9 â Restructuring and other income, net (2) â - â (2.4) â Separation costs (3) â 19.5 â 17.5 â Tax indemnification adjustment (4) â (2.8) â - â Adjusted EBIT â 224.4 â 136.1 â (1) Impairment charges are excluded because they do not occur in the ordinary course of our ongoing business operations, are inherently unpredictable in timing and amount, and are non-cash, so their exclusion facilitates the comparison of historical, current and 33 Table of Contentsâ forecasted financial results. Non-cash impairment charges in both periods were driven by idled equipment at the manufacturing facility in Taylor, Michigan and changes in the estimated fair market value less cost to sell related to ongoing efforts to divest certain production equipment at WSPâs former toll processing facility in Cleveland, Ohio, and excludes the noncontrolling interest portion of impairment of long-lived assets of \$0.5 million and \$0.2 million in the fiscal 2024 and fiscal 2023, respectively. A more detailed discussion of our impairment activity can be found elsewhere in this MD&A as well as in âNote D â Goodwill and Other Long-Lived Assets.â (2) Restructuring activities consist of established programs that are not part of our ongoing operations, such as divestitures, closing or consolidating facilities, employee severance (including rationalizing headcount or other significant changes in personnel), and realignment of existing operations (including changes to management structure in response to underlying performance and/or changing market conditions). The net gain recognized in fiscal 2023 resulted primarily from the sale of WSPâs facility in Jackson, Michigan, and excludes the noncontrolling interest portion of restructuring and other income, net of \$1.8 million in the prior year period. (3) Separation costs reflect the direct and incremental costs incurred in connection with the Separation. These costs have been directly attributed to us to the extent incurred to our direct benefit, and include third-party advisory fees, certain employee-related costs and non-recurring costs associated with the separation of shared corporate functions. (4) Income tax expense and indemnification receivable adjustment reported in Miscellaneous income, net related to an indemnification agreement with the former owners of Tempel as a result of an unfavorable tax ruling in one of the jurisdictions in which Tempel operates. The indemnification agreement, which was entered into with the former Tempel owners at the time we acquired Tempel, provides protection to us from unfavorable rulings by tax authorities through the acquisition date. Adjusted EBIT was up \$88.3 million over the prior year, primarily due to favorable direct spreads, up \$93.9 million, including an estimated \$45.2 million favorable change in estimated inventory holding losses and, to a lesser extent, a \$14.7 million increase in equity earnings at Serviacero Worthington, partially offset by a \$23.6 million increase in SG&A compared to fiscal 2023. Fiscal 2023 Compared to Fiscal 2022 For a comparison and discussion of our results of operations and financial condition for fiscal 2023 and fiscal 2022, see âItem 2. Financial Informationâ in our Amendment No. 2 to Form 10 filed with the SEC on November 13, 2023 (the âForm 10â) incorporating the information in the âManagementâs Discussion and Analysis of Financial Condition and Results of Operations â Results of Operations â Fiscal 2023 Compared to Fiscal 2022â and âManagementâs Discussion and Analysis of Financial Condition and Results of Operations â Liquidity and Capital Resources â Fiscal 2023 Compared to Fiscal 2022â sections of the Information Statement filed as Exhibit 99.1 to the Form 10. Liquidity and Capital Resources â Historically, we financed our working capital requirements through cash flows from operating activities and arrangements with the Former Parent. Upon completion of the Separation, we ceased such arrangements with the Former Parent and secured independent debt financing in the form of the Credit Facility. Our capital structure, long-term commitments, and liquidity sources have thus changed from our prior practices. Our ability to fund our operating needs is dependent upon our ability to continue to generate positive cash flow from operations, and on our ability to maintain our debt financing on acceptable terms. â Our primary ongoing requirements for cash are expected to be for working capital, funding of acquisitions, dividend payments, debt redemptions and capital expenditures. We believe that our sources of liquidity, including our cash balances, the funds generated by our operating activities and the funds accessible to us through the Credit Facility, are adequate to fund our operations for the next 12 months and for the foreseeable future and will allow us to meet our current and long-term obligations and strategic initiatives. However, there can be no assurances that our current sources of liquidity and capital resources will continue to be sufficient for our needs or that we will be able to obtain additional debt or equity financing on acceptable terms in the future. â A more detailed description regarding our capital structure changes can be found elsewhere in this MD&A as well as in the âFinancing Activitiesâ section below. â During fiscal 2024 we generated \$199.5 million of cash from operating activities, and we used \$123.2 million of cash in investing activities, which primarily related to \$103.4 million invested in property, plant and equipment and \$21.0 million used for our acquisition of Voestalpine Nagold. Cash proceeds from the Credit Facility were used towards the \$150.0 million distribution to the Former Parent on December 1, 2023 as well as to fund other operating activities. This debt financing activity was a part of our overall debt activity, which resulted in \$145.2 million in overall cash proceeds from short-term borrowings during the fiscal 2024. Additionally, prior to the Separation, we transferred \$47.6 million to the Former Parent under their centralized cash management program. The following table summarizes our consolidated and combined cash flows for the periods presented: â 34 Table of Contentsâ (In millions) â 2024 â 2023 â 2022 â Net cash provided by operating activities â 199.5 â 315.0 â 39.5 â Net cash used in investing activities â (123.2) â (22.2) â (395.3) â Net cash provided by (used in) financing activities â (68.8) â (280.2) â 358.4 â Increase in cash and cash equivalents â 7.5 â 12.6 â 2.6 â Cash and cash equivalents at beginning of period â 32.7 â 20.1 â 17.5 â Cash and cash equivalents at end of period â 40.2 â 32.7 â 20.1 â We believe we have access to adequate resources to meet the needs of our existing businesses for normal operating costs, mandatory capital expenditures, debt redemptions, dividend payments, and working capital, to the extent not funded by cash provided by operating activities, for at least 12 months and for the foreseeable future thereafter. These resources include cash and cash equivalents and unused borrowing capacity available on the Credit Facility. Although we do not currently anticipate a need, we believe that we could access the financial markets to be in a position to sell long-term debt or equity securities. However, the continuation of uncertain economic conditions and heightened interest rate environment could create volatility in the financial markets, which may impact our ability to access capital and the terms under which we can do so. We will continue to monitor the economic environment and its impact on our operations and liquidity needs. We routinely monitor current operational requirements, financial market conditions, and credit relationships and we may choose to seek additional capital by issuing new debt and/or equity securities to strengthen our liquidity or capital structure. While we believe we currently have adequate capital, should we seek additional capital, there can be no assurance that we would be able to obtain such additional capital on terms acceptable to us, if at all, and such additional equity or debt financing could dilute the interests of our existing shareholders and/or increase our interest costs. Operating Activities Our business is cyclical and cash flows from operating activities may fluctuate during the year and from year to year due to economic and industry conditions. We rely on cash and short-term borrowings to meet cyclical increases in working capital needs. These needs generally rise during periods of increased economic activity or increasing raw material prices, requiring higher levels of inventory and accounts receivable. During economic slowdowns, or periods of decreasing raw material costs, working capital needs generally decrease as a result of the reduction of inventories and accounts receivable. Net cash provided by operating activities was \$199.5 million during fiscal 2024 compared to \$315.0 million in fiscal 2023, a decrease of \$115.5 million. This change was primarily due to a \$154.9 million reduction in cash from net operating working capital (accounts receivable, inventories, and accounts payable) and a \$25.2 million increase in undistributed earnings from an unconsolidated affiliate, partially offset by a \$70.4 million increase in overall net earnings. The reduction in cash from net operating working capital is primarily due to the nearly \$700 per ton decrease in steel prices from fiscal 2022 to fiscal 2023 resulting in a \$143.2 million release of operating working capital in fiscal 2023 as compared with modest steel price movement from fiscal 2023 to fiscal 2024 resulting in an \$11.7 million increase in operating working capital. Investing Activities Net cash used in investing activities was \$123.2 million during fiscal 2024 compared to \$22.2 million in fiscal 2023. Net cash used in investing activities in fiscal 2024 included capital expenditures of \$103.4 million. Additionally, we paid \$21.0 million, net of cash acquired, for the acquisition of Voestalpine Nagold in fiscal 2024. See âNote O â Acquisitionsâ for further information. Net cash used in investing activities in fiscal 2023 resulted from capital expenditures of \$45.5 million, partially offset by proceeds from the sale of our WSP Jackson, Michigan facility and other long-lived assets. The increase in capital expenditures from fiscal 2023 to fiscal 2024 was primarily related to strategic expansions in our electrical steel operations in Mexico and Canada to service the automotive and transformer markets. Capital expenditures reflect cash used for investment in property, plant and equipment and are presented below (this information excludes cash flows related to acquisition and divestiture activity) for each of the prior three fiscal years: â (In millions) â 2024 â 2023 â 2022 â Capital Expenditures â 103.4 â 45.5 â 36.4 â 35 Table of Contentsâ â Investment activities are largely discretionary and future investment activities could be reduced significantly, or eliminated, as economic conditions warrant. We assess acquisition opportunities as they arise, and any such opportunities may require additional financing. However, there can be no assurance that any such opportunities will arise, that any such acquisition opportunities will be consummated, or that any needed additional financing will be available on satisfactory terms if required. We estimate our annual maintenance capital needs to be between approximately \$35.0 million and \$40.0 million. Financing Activities Net cash used in financing activities was \$68.8 million in fiscal 2024 compared to \$280.2 million in fiscal 2023. The decrease in cash used in financing activities was primarily due to lower transfers to the Former Parent in connection with the centralized cash management program utilized prior to the Separation and the repayment of other debt. In fiscal 2024, transfers to the Former Parent equaled \$47.6 million as compared to \$199.8 million in fiscal 2023. Fiscal 2024 included net short-term borrowings of \$145.2 million, primarily from our Credit Facility to fund the \$150.0 million distribution to the Former Parent. Revolving credit facility â We entered into the Credit Facility on November 30, 2023, immediately prior to the Separation. The Credit Facility allows for borrowings of up to \$550.0 million, to the extent secured by eligible accounts receivable and inventory balances at period end, which consist primarily of U.S. Dollar denominated account balances. Individual amounts drawn under the Credit Facility will have interest periods of up to six months and will accrue interest at rates equal to an applicable margin over the applicable Term SOFR Rate, plus a SOFR adjustment

assessment, judgment is required when considering relevant events and circumstances that could affect the fair value of the indefinite lived intangible asset or reporting unit to which goodwill is assigned. Management considers whether events and circumstances such as a change in strategic direction and changes in business climate would impact the fair value of the indefinite lived intangible asset or reporting unit to which goodwill is assigned. If a quantitative analysis is required, assumptions are required to estimate the fair value to compare against the carrying value. Significant assumptions that form the basis of fair value can include discount rates, underlying forecast assumptions and royalty rates. These assumptions are forward looking and can be affected by future economic and market conditions. Our qualitative review for fiscal 2024 did not indicate any impairment. Impairment of Definite-Lived Long-Lived Assets Critical estimate: We review the carrying value of our long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its respective carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. An impairment loss is recognized to the extent that the carrying amount of the asset or asset group exceeds its fair value. Assumptions and judgments: When performing the comparison of the sum of the undiscounted cash flows of the asset or asset group to its respective carrying amount, judgment is required when forming the basis for underlying cash flow forecast assumptions. Management considers whether events and circumstances such as a change in strategic direction and changes in business climate would impact the fair value of the indefinite lived intangible asset. If the second step of the impairment test is required, assumptions are required to estimate the fair value to compare against the carrying value. Significant assumptions that form the basis of fair value can include discount rates, underlying forecast assumptions, and royalty rates. These assumptions are forward looking and can be affected by future economic and market conditions. During fiscal 2024 we noted no events or changes in circumstances that indicated the carrying value of an asset or asset group may not be recoverable. 37 Table of ContentsÂ Income Taxes Critical estimate: Prior to the Separation, the income tax provision in the statement of earnings had been calculated as if we were operating on a stand-alone basis and filed separate tax returns in the jurisdictions in which we operate. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of our actual tax balances prior to or subsequent to the Separation. In accordance with the authoritative accounting guidance, we account for income taxes using the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and deferred tax liabilities for expected future tax consequences of temporary differences that currently exist between the tax basis and financial reporting basis of our assets and liabilities. We evaluate the deferred tax assets to determine whether it is more likely than not that some, or a portion, of the deferred tax assets will not be realized, and provide a valuation allowance as appropriate. Changes in existing tax laws or rates could significantly impact the estimate of our tax liabilities. We follow the authoritative guidance included in ASC 740, Income Taxes, which contains a two-step approach to recognize and measure uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and for which actual outcomes may differ from forecasted outcomes. Our policy is to include interest and penalties related to uncertain tax positions in income tax expense. Assumptions and judgments: Significant judgment is required in determining our tax expense and in evaluating our tax positions. In accordance with accounting literature related to uncertainty in income taxes, tax benefits from uncertain tax positions that are recognized in our consolidated and combined financial statements are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Valuation allowances are recorded if it is more likely than not that some portion of the deferred income tax assets will not be realized. In evaluating the need for a valuation allowance, we consider various factors, including the expected level of future taxable income and available tax planning strategies. Any changes in judgment about the valuation allowance are recorded through Income tax expense and are based on changes in facts and circumstances regarding realizability of deferred tax assets. We have reserves for income taxes and associated interest and penalties that may become payable in future years as a result of audits by taxing authorities. It is our policy to record these in income tax expense. While we believe the positions taken on previously filed tax returns are appropriate, we have established the tax and interest reserves in recognition that various taxing authorities may challenge our positions. These reserves are analyzed periodically, and adjustments are made as events occur to warrant adjustment to the reserves, such as lapsing of applicable statutes of limitations, conclusion of tax audits, additional exposure based on current calculations, identification of new issues, and release of administrative guidance or court decisions affecting a particular tax issue. We have provided for the amounts we believe will ultimately result from these changes; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. Such differences will be reflected as increases or decreases to income tax expense in the period in which they are determined. See â€œNote M â€œ Income Taxesâ€ for further information. Employee Pension Plans Critical estimate: Defined benefit pension and other post-employment benefit (â€œOPEBAâ€) plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan and other key measurement assumptions. The funded status of these benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each fiscal year. Net periodic benefit cost is included in other income (expense) in our consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A. Assumptions and judgments: Certain key actuarial assumptions critical to the pension and post-retirement accounting estimates include expected long-term rate of return on plan assets, discount rates, projected health care cost trend rates, cost of living adjustments, and mortality rates. In developing future long-term return expectations for our benefit plansâ€ assets, we formulate views on the future economic environment. We evaluate general market trends and historical relationships among a number of key variables that impact asset class returns such as expected earnings growth, inflation, valuations, yields, and spreads. We also consider expected volatility by asset class and diversification across classes to determine expected overall portfolio results given current and target allocations. Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each fiscal year. 38 Table of ContentsÂ Holding all other factors constant, a decrease in the discount rate by 0.25% would have increased the projected benefit obligation at May 31, 2024 by approximately \$1.8 million. Also, holding all other factors constant, a decrease in the expected long-term rate of return on plan assets by 0.25% would have increased fiscal 2024 pension expense by approximately \$0.2 million. See â€œNote L â€œ Employee Retirement Plansâ€ for further information. Business Combinations Critical estimate: We account for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires significant judgments and estimates and the use of valuation techniques when market value is not readily available. For the valuation of intangible assets acquired in a business combination, we typically use an income approach. The purchase price allocated to the intangible assets is based on unobservable assumptions, inputs and estimates, including but not limited to, forecasted revenue growth rates, projected expenses, discount rates, customer attrition rates, royalty rates, and useful lives. Assumptions and judgments: Significant assumptions, which vary by the class of asset or liability, are forward looking and could be affected by future economic and market conditions. We engage third-party valuation specialists who review our critical assumptions and prepare the calculation of the fair value of acquired intangible assets in connection with significant business combinations. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period, which is up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings. See â€œNote O â€œ Acquisitionsâ€ for further information. Corporate Allocations: Critical estimate: Prior to the Separation, we operated as part of the Former Parent and not as a stand-alone company. Accordingly, certain shared costs were allocated to us and are reflected as expenses in the accompanying financial statements for the periods prior to the Separation Date. Assumptions and judgments: As a separate public company, our total costs related to such support functions will differ from the costs that were historically allocated to us due to economies of scale, difference in management judgment, a requirement for more or fewer employees, expenses associated with being a public company, and other factors. In addition, the expenses reflected in the financial statements may not be indicative of expenses that will be incurred in the future by us. The pre-Separation expenses were allocated to us on the basis of direct usage when identifiable, with the remainder allocated on the basis of either profitability or headcount depending on the underlying nature of the activity. We consider the basis on which expenses have been allocated to be a reasonable reflection of the services provided to or the benefit derived from the use of such support functions. See â€œNote S â€œ Related Party Transactionsâ€ for further information. Item 7A. â€œ Quantitative and Qualitative Disclosures About Market Risk In the normal course of business, we are exposed to various market risks. We continually monitor these risks and regularly develop appropriate strategies to manage them. Accordingly, from time to time, we may enter into certain financial and commodity-based derivative financial instruments. These instruments are used primarily to mitigate market exposure. Refer to â€œNote P â€œ Derivative Financial Instruments and Hedging Activitiesâ€ for additional information. Commodity Price Risk We are exposed to market risk for price fluctuations on purchases of raw materials as well as our utility requirements. We attempt to negotiate the best prices for commodities and to competitively price products and services to reflect the fluctuations in market prices. Derivative financial instruments have been used to manage a portion of our exposure to fluctuations in the cost of certain commodities, including steel, natural gas, zinc, scrap and other raw materials. These contracts covered periods commensurate with known or expected exposures throughout fiscal 2024. The derivative financial instruments were executed with highly rated financial institutions. No credit loss is anticipated. A sensitivity analysis of changes in the price of hedged commodities indicates that a 10% decline in the market prices of steel, zinc, scrap, natural gas or any combination of these would not have a material impact to the value of our hedges or our reported results. 39 Table of ContentsÂ The fair values of our outstanding derivative positions as of May 31, 2024 and 2023 are summarized below. Fair values of these derivative financial instruments do not consider the offsetting impact of the underlying hedged item. â€œ (In millions) â€œ 2024 â€œ 2023 â€œ Commodity contracts â€œ \$ (0.8) â€œ \$ (7.5) â€œ Safe Harbor Quantitative and qualitative disclosures about market risk include forward-looking statements with respect to managementâ€™s opinion about risks associated with the use of derivative financial instruments. These statements are based on certain assumptions with respect to market prices and industry supply of, and demand for, steel products and certain raw materials. To the extent these assumptions prove to be inaccurate, future outcomes with respect to hedging programs may differ materially from those discussed in the forward-looking statements. Refer to the â€œCautionary Note Regarding Forward-Looking Statementsâ€ section at the beginning of this Form 10-K for additional information. 40 Table of ContentsÂ Item 8. â€œ Financial Statements and Supplementary Data INDEX TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS â€œ ITEM â€œ PAGE Report of Independent Registered Public Accounting Firm â€œ 42 Consolidated and Combined Balance Sheets â€œ 44 Consolidated and Combined Statements of Earnings â€œ 46 Consolidated and Combined Statements of Comprehensive Income â€œ 47 Consolidated and Combined Statements of Shareholdersâ€™ Equity â€œ 48 Consolidated and Combined Statements of Cash Flows â€œ 49 Notes to Consolidated and Combined Financial Statements â€œ 50 Note A - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation â€œ 50 Note B - Revenue Recognition â€œ 58 Note C - Investment in Unconsolidated Affiliate â€œ 58 Note D - Goodwill and Other Long-Lived Assets â€œ 59 Note E - Restructuring and Other Income, Net â€œ 60 Note F - Contingent Liabilities and Commitments â€œ 61 Note G - Guarantees â€œ 61 Note H - Debt â€œ 61 Note I - Comprehensive Income (Loss) â€œ 63 Note J - Equity â€œ 63 Note K - Stock-Based Compensation â€œ 64 Note L - Employee Retirement Plans â€œ 66 Note M - Income Taxes â€œ 70 Note N - Earnings Per Common Share â€œ 72 Note O - Acquisitions â€œ 73 Note P - Derivative Financial Instruments and Hedging Activities â€œ 74 Note Q - Fair Value Measurements â€œ 77 Note R - Leases â€œ 78 Note S - Related Party Transactions â€œ 80 Note T - Subsequent Events â€œ 81 â€œ 41 Table of Contents â€œ A Report of Independent Registered Public Accounting Firm To the Shareholders and Board of DirectorsWorthington Steel, Inc.: Opinion on the Consolidated and Combined Financial Statements We have audited the accompanying consolidated and combined balance sheets of Worthington Steel, Inc. and subsidiaries (the Company) as of May 31, 2024 and 2023, the related consolidated and combined statements of earnings, comprehensive income, equity, and cash flows for each of the years in the three-year period ended May 31, 2024, and the related notes and financial statement schedule II (collectively, the consolidated and combined financial statements). In our opinion, the consolidated and combined financial statements present fairly, in all material respects, the financial position of the Company as of May 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended May 31, 2024, in conformity with U.S. generally accepted accounting principles. Basis for Opinion These consolidated and combined financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on these consolidated and combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated and combined financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated and combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated and combined financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current period audit of the consolidated and combined financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated and combined financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated and combined financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Sufficiency of audit evidence over net sales As discussed in Notes A and B to the consolidated and combined financial statements, the Company recognizes net sales upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services, including any variable consideration. The Company recorded \$3,430.6 million of net sales for the year ended May 31, 2024. We identified the evaluation of the sufficiency of audit evidence over net sales as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required subjective auditor judgment because of the geographical dispersion of the Companyâ€™s net sales generating activities. This included determination of the Company locations for which procedures were performed. The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over net sales, including the determination of the Company â€œ 42 Table of Contents â€œ A locations for which those procedures were to be performed. We performed a software-assisted data analysis to test the relationships among certain revenue transactions. For certain locations, we selected a sample of transactions and assessed the recorded net sales by comparing the amounts recognized for consistency with underlying documentation, including contracts with customers and shipping documentation. Additionally, we confirmed the amount of net sales recorded for certain transactions with a related party customer. We evaluated the sufficiency of audit evidence obtained over net sales by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort. â€œ A /s/ KPMG LLP â€œ A â€œ We have served as the Companyâ€™s auditor since 2022. Columbus, OhioAugust 2, 2024 â€œ A â€œ 43 Table of ContentsÂ WORTHINGTON STEEL, INC. CONSOLIDATED AND COMBINED BALANCE SHEETS (In millions, except share amounts) â€œ A May 31, â€œ A 2024 â€œ A 2023 â€œ A ASSETS â€œ A â€œ A Current assets: â€œ A â€œ A Cash and cash equivalents â€œ 40.2 â€œ A â€œ 32.7 â€œ A Receivables, less allowances of \$3.2A and \$2.6A at May 31, 2024 and May 31, 2023, respectively â€œ 472.6 â€œ A â€œ 468.0 â€œ A Inventories: â€œ A â€œ A Raw materials â€œ 150.2 â€œ A â€œ 173.9 â€œ A Work in process â€œ 176.8 â€œ A â€œ 164.1 â€œ A Finished products â€œ 78.3 â€œ A â€œ 76.8 â€œ A Total inventories â€œ 405.3 â€œ A â€œ 414.8 â€œ A Income taxes receivable â€œ 4.2 â€œ A â€œ 4.3 â€œ A Assets held for sale â€œ 2.9 â€œ A â€œ 3.4 â€œ A Prepaid expenses and other current assets â€œ 76.6 â€œ A â€œ 57.7 â€œ A Total current assets â€œ 1,001.8 â€œ A â€œ 980.9 â€œ A Investment in unconsolidated affiliate â€œ 135.0 â€œ A â€œ

[illegible]

sheets and as a financing activity on the accompanying consolidated and combined statements of cash flows.Â Net Investment by the Former ParentNet Investment by the Former Parent in the consolidated and combined balance sheets and consolidated and combined statements of equity represents the Former Parentâ€™s historical investment in the Company, the net effect of transactions with and allocations from the Former Parent, and the Companyâ€™s retained earnings. All transactions reflected in Net Investment by the Former Parent in the accompanying consolidated and combined balance sheets have been considered as financing activities for purposes of the consolidated and combined 51 Table of ContentsÂ statements of cash flows. For additional information, see â€œBasis of Presentation â€ Prior to Separationâ€ above and â€œNote S â€ Related Party Transactions.â€ Consolidation, Consolidated Subsidiaries and Investment in Unconsolidated AffiliateConsolidation: The Companyâ€™s consolidated and combined financial statements include the accounts of Worthington Steel and its consolidated subsidiaries. The Companyâ€™s investment in unconsolidated affiliate, Serviacero Worthington, is accounted for using the equity method. Material intercompany accounts and transactions are eliminated. The Company owns controlling interests in the following three operating joint ventures: Spartan (52%); TWB (55%); and WSCP (63%). The Company also owns a controlling interest (51%) in WSP, which became a non-operating joint venture on October 31, 2022, when its remaining net assets were sold. These joint ventures are consolidated with the equity owned by the other joint venture members shown as noncontrolling interests in the Companyâ€™s consolidated and combined balance sheets, and their portions of net earnings and OCI shown as net earnings or comprehensive income attributable to noncontrolling interests in the Companyâ€™s consolidated and combined statements of earnings and comprehensive income, respectively. The Company owns a noncontrolling interest (50%) in an unconsolidated joint venture, Serviacero Worthington. The investment in the Companyâ€™s unconsolidated affiliate is accounted for using the equity method with the Companyâ€™s proportionate share of income or loss recognized within equity in net income of unconsolidated affiliate (â€œequity incomeâ€) in its consolidated statements of earnings. See further discussion of the Companyâ€™s unconsolidated affiliate in â€œNote C â€ Investment in Unconsolidated Affiliate.â€ Organizational Structure and Operating SegmentÂ The Companyâ€™s operations are managed principally on a products and services basis under a single group organizational structure. Following the Separation, the financial information reviewed by the Companyâ€™s CODM for the purpose of assessing performance and allocating resources has been presented as a single component, or operating segment, and comprises all of the Companyâ€™s operations. The Companyâ€™s CODM is Worthington Steelâ€™s CEO.Â Concentration of Net SalesÂ The Company sells its products and services to a diverse customer base and a broad range of end markets. The automotive industry is the largest end market for the Company with sales representing 52%, 50%, and 48% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Sales to one automotive customer represented 14.6%, 16.2%, and 17.0% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.Â Summary of Significant Accounting PoliciesUse of Estimates: The preparation of consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes. Actual results could differ from those estimates. Cash and Cash Equivalents: The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At May 31, 2024, cash and cash equivalents included cash held in banks, and short-term, highly liquid investments. Short-term investments are measured at fair value using the net asset value per share practical expedient, and therefore, are not classified in the fair value hierarchy. Cash held in banks is measured in the fair value hierarchy using Level 1 inputs. Inventories: Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. The assessment of net realizable value requires the use of estimates to determine cost to complete, normal profit margin and the ultimate selling price of inventory. The Company believes its inventories were valued appropriately as of May 31, 2024 and May 31, 2023. Derivative Financial Instruments: The Company utilizes derivative financial instruments to manage exposure to certain risks related to our ongoing operations. The primary risks managed through the use of derivative financial instruments includes commodity price risk. All derivative financial instruments are accounted for using mark-to-market accounting. The accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. Gains and losses on fair value hedges are recognized in current period earnings within the same line as the underlying hedged item. Gains and losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or loss (â€œAOCIâ€) and recognized in earnings at the time the hedged item affects earnings, within the same financial statement caption as the underlying hedged item. Classification in our consolidated and combined statements of earnings of gains and losses related to derivative financial instruments that do not qualify for hedge accounting is determined based on the underlying intent of the instruments. Cash flows 52 Table of ContentsÂ related to derivative financial instruments are generally classified as operating activities in the consolidated and combined statements of cash flows. In order for hedging relationships to qualify for hedge accounting under current accounting guidance, the Company formally documents each hedging relationship and its risk management objective. Derivative financial instruments are executed only with highly-rated counterparties. No credit loss is anticipated on existing instruments, and no material credit losses have been experienced to date. The Company monitors its positions, as well as the credit ratings of counterparties to those positions. The Company discontinues hedge accounting when it is determined that a derivative financial instrument is no longer highly effective in offsetting the hedged risk, expires or is sold, is terminated or is no longer designated as a hedging instrument because it is unlikely that a forecasted transaction will occur or the Company determines that designation as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative financial instrument is retained, the Company continues to carry the derivative financial instrument at its fair value on the consolidated and combined balance sheet and recognizes any subsequent changes in its fair value in net earnings immediately. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and immediately recognizes the gains and losses that were accumulated in AOCI. Refer to â€œNote P â€ Derivative Financial Instruments and Hedging Activitiesâ€ for additional information regarding our consolidated and combined balance sheet location and the risk classification of the Companyâ€™s derivative financial instruments. Risks and Uncertainties: As of May 31, 2024, excluding our joint ventures, we operated 15 manufacturing facilities worldwide. We also held equity positions in four operating joint ventures, which operated 17 manufacturing facilities worldwide as of May 31, 2024. See â€œConcentration of Net Salesâ€ section above for more information on the risk related to concentration of the markets in which the Company operates. A significant loss of, or decrease in, business from any of these customers could have an adverse effect on our consolidated net sales and financial results if we were not able to obtain replacement business. Also, the Companyâ€™s sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our largest customers. As of May 31, 2024, approximately 21% of the Companyâ€™s consolidated labor force was represented by collective bargaining units, all of which are located in jurisdictions outside of the U.S. where collective bargaining arrangements are customary. The concentration of credit risks from financial instruments related to the markets the Company serves is not expected to have a material adverse effect on the Companyâ€™s consolidated and combined financial position, cash flows or future results of operations. The Companyâ€™s principal raw material is flat-rolled steel, which is purchased from multiple primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. This volatility can significantly affect the Companyâ€™s steel costs. In an environment of increasing prices for steel and other raw materials, in general, competitive conditions or contractual obligations may impact how much of the price increases the Company can pass on to customers. To the extent the Company is unable to pass on future price increases in raw materials to customers, financial results could be adversely affected. Also, if steel prices decrease, in general, competitive conditions or contractual obligations may impact how quickly the Company must reduce prices to customers, and the Company could be forced to use higher-priced raw materials to complete orders for which the selling prices have decreased, resulting in inventory holding losses. Declining steel prices could also require the Company to write down the value of inventories to reflect current net realizable value. Further, the number of suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and consolidation may continue. Accordingly, if delivery from a major steel supplier is disrupted, it may be more difficult to obtain an alternative supply than in the past. Receivables: The Company reviews its receivables on an ongoing basis to ensure that they are properly valued and collectible. Expected lifetime credit losses on receivables are recognized at the time of origination. The Company estimates the allowance for credit losses based on the expected future credit losses using the internal historical loss information and observable and forecasted macroeconomic data. The allowance for doubtful accounts is used to record the estimated risk of loss related to customersâ€™ inability to pay. This allowance is maintained at a level that the Company considers appropriate based on factors that affect collectability, such as the financial health of customers, historical trends of charge-offs and recoveries and current economic and market conditions. As the Company monitors its receivables, it identifies customers that may have payment problems and adjusts the allowance accordingly, with the offset to SG&A. Account balances are charged off against the allowance when recovery is considered remote. The allowance for doubtful accounts increased \$0.6 million during fiscal 2024 to \$3.2 million. While the Company believes its allowance for doubtful accounts is adequate, changes in economic conditions, the financial health of customers and bankruptcy settlements could impact its future earnings. If the economic environment and market conditions deteriorate, particularly in the automotive and construction end markets where the Companyâ€™s exposure is greatest, additional reserves may be required. Property and Depreciation: Property, plant and equipment are carried at cost and depreciated using the straight-line method. Buildings and improvements are depreciated over 10 to 40 years and machinery and equipment are depreciated over 3 to 20 years. Depreciation expense 53 Table of ContentsÂ was \$58.5 million, \$62.7 million and \$54.2 million during fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Accelerated depreciation methods are used for income tax purposes. The following table presents property, plant and equipment, net, by geographic region as of the end of the past two fiscal years:Â (In millions) 2024 Â 2023 Â United States \$ 328.4 Â Â \$ 328.9 Â Canada 42.3 Â Â 43.4 Â Mexico 14.8 Â Â 14.4 Â Other 45.4 Â Â 43.6 Â Total \$ 474.8 Â Â \$ 414.4 Â Goodwill and Other Long-Lived Assets: The Company uses the purchase method of accounting for all business combinations and recognize amortizable and indefinite-lived intangible assets separately from goodwill. The acquired assets and assumed liabilities in an acquisition are measured and recognized based on their estimated fair values at the date of acquisition, with goodwill representing the excess of the purchase price over the fair value of the identifiable net assets. A bargain purchase may occur, wherein the fair value of identifiable net assets exceeds the purchase price, and a gain is then recognized in the amount of that excess. Goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually, during the fourth quarter of each fiscal year, or more frequently if events or changes in circumstances indicate that impairment may be present. Application of goodwill impairment testing involves judgment, including but not limited to, the identification of reporting units and estimation of the fair value of each reporting unit. A reporting unit is defined as an operating segment or one level below an operating segment. The Companyâ€™s operations are organized as a single component, or operating segment. The Companyâ€™s reporting units, which are one level below the single operating segment, consist of: (1) Flat Rolled Steel Processing; (2) Electrical Steel; and (3) Laser Welding. Refer to â€œNote D â€ Goodwill and Other Long-Lived Assetsâ€ for additional information on the goodwill impairment. For goodwill and indefinite-lived intangible assets, the Company tests for impairment by first evaluating qualitative factors including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance. If there are no potential impairments raised from this evaluation, no further testing is performed. If, however, our qualitative analysis indicates it is more likely than not that the fair value is less than the carrying amount, a quantitative analysis is performed. The quantitative analysis compares the fair value of each reporting unit or indefinite-lived intangible asset to the related carrying amount, and an impairment loss is recognized in our consolidated statements of earnings equivalent to the excess of the carrying amount over the fair value. Fair value is determined based on discounted cash flows or appraised values, as appropriate. The Companyâ€™s policy is to perform a quantitative analysis of each reporting unit at least every three to five years. The Company performed its annual impairment evaluation of goodwill and other indefinite-lived intangible assets during the fourth quarter of fiscal 2024 and concluded that no impairment indicators were present. The Company reviews the carrying value of its long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its respective carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. The impairment loss recognized is equal to the amount that the carrying value of the asset or asset group exceeds its fair value. Long-lived assets held for sale are reported at the lower of cost or fair value less costs to sell and are recorded in a single line in our consolidated balance sheets. The Company classifies assets as held for sale if it commits to a plan to sell the assets within one year and actively markets the assets in their current condition for a price that is reasonable in comparison to their estimated fair value. The Companyâ€™s impairment testing for both goodwill and other long-lived assets, including intangible assets with finite useful lives, is largely based on cash flow models that require significant judgment and require assumptions about future volume trends, revenue and expense growth rates; and, in addition, external factors such as changes in economic trends and cost of capital. Significant changes in any of these assumptions could impact the outcomes of the tests performed. See â€œNote D â€ Goodwill and Other Long-Lived Assetsâ€ for additional details regarding these assets and related impairment testing. Equity method investments: Investments in affiliated companies that the Company does not control, either through majority ownership or otherwise, are accounted for using the equity method. The Company reviews its equity method investment in Serviacero Worthington for impairment whenever events or changes in circumstances indicate that the carrying value of the investment might not be recoverable. Events and circumstances can include, but are not limited to: evidence the Company does not have the ability to recover the carrying value; the inability of the investee to sustain earnings; the current fair value of the investment is less than the carrying value; and other investors cease to provide support or reduce their financial commitment to the investee. If the fair value of the investment is less than the carrying value, and the fair value of the investment will not recover in the near term, then other-than-temporary impairment may exist. When the loss in 54 Table of ContentsÂ value of an investment is determined to be other-than-temporary, the Company recognizes an impairment in the period the conclusion is made. Leases: The Company accounts for leases in accordance with GAAP, ASU Leases (Topic 842) (â€œTopic 842â€). Under Topic 842, leases are categorized as operating or financing leases at inception. Lease assets represent our right to use an underlying asset for the lease term, and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease right of use (â€œROUâ€) assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain that we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets. For operating leases with variable payments dependent upon an index or rate that commenced subsequent to adoption of Topic 842, the Company applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. Leases with a term of twelve months or less upon the commencement date are considered short-term leases, are not included on our consolidated and combined balance sheets and are expensed on a straight-line basis over the lease term. Refer to â€œNote R â€ Leasesâ€ for additional information on the adoption and impact of Topic 842. Stock-Based Compensation: As of May 31, 2024, the Company had stock-based compensation plans for its employees as well as its non-employee directors as described more fully in â€œNote K â€ Stock-Based Compensation.â€ All share-based awards, including grants of stock options and restricted common shares, are recorded as expense in the consolidated and combined statements of earnings over the vesting period based on their grant date fair values. Forfeitures are recognized as they occur. Revenue Recognition: Revenue is recognized in accordance with GAAP, ASU 2014-09, Revenue from Contracts with Customers (Topic 606) (â€œTopic 606â€). Under this accounting guidance, the Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services, including any variable consideration. Returns and allowances are used to record estimates of returns or other allowances resulting from quality, delivery, discounts or other issues and are estimated based on historical trends and current market conditions, with the offset to net sales. Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both net sales and cost of goods sold at the time control is transferred to the customer. Due to the short-term nature of the Companyâ€™s contracts with customers, we have elected to apply the practical expedients under Topic 606 to: (1) expense as incurred, incremental costs of obtaining a contract; and (2) not adjust the consideration for the effects of a significant financing component for contracts with an original expected duration of one year or less. When the

Company satisfies (or partially satisfy) a performance obligation, prior to being able to invoice the customer, the Company recognizes an unbilled receivable when the right to consideration is unconditional and a contract asset when the right to consideration is conditional. Unbilled receivables and contract assets are included in receivables and prepaid expenses and other current assets, respectively, on the consolidated and combined balance sheets. Additionally, the Company does not maintain contract liability balances, as performance obligations are satisfied prior to customer payment for products. Payments from customers are generally due within 30 to 60 days of invoicing, which generally occurs upon shipment or delivery of the goods. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that we collect from a customer, are excluded from revenue. Certain contracts with customers include warranties associated with the delivered goods or services. These warranties are not considered to be separate performance obligations, and accordingly, the Company records an estimated liability for potential warranty costs as the goods or services are transferred.

55 Table of Contents

With the exception of toll processing revenue, the Company recognizes revenue at the point in time the performance obligation is satisfied and control of the product is transferred to the customer upon shipment or delivery. Generally, the Company receives and acknowledges purchase orders from customers, which define the quantity, pricing, payment and other applicable terms and conditions (as defined in a master sales agreement, where applicable). In some cases, we receive a blanket purchase order from customers, which includes pricing, payment and other terms and conditions, with quantities defined at the time each customer subsequently issues periodic releases against the blanket purchase order. Toll processing revenues are recognized over time and are primarily measured using the cost-to-cost method, which we believe best depicts the transfer of control to the customer. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of actual costs incurred to the total estimated costs expected upon satisfying the identified performance obligation. Revenues are recorded proportionally as costs are incurred. The Company has elected to not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less. Certain contracts contain variable consideration, which is not constrained, and primarily include estimated sales returns, customer rebates, and sales discounts which are recorded on an expected value basis. These estimates are based on historical returns, analysis of credit memo data and other known factors. The Company accounts for rebates by recording reductions to revenue for rebates in the same period the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. The Company does not exercise significant judgments in determining the timing of satisfaction of performance obligations or the transaction price. Refer to Note B Revenue Recognition for additional information. The following table presents net sales by geographic region for the past three fiscal years:

(In millions)	2024	2024	2023	2022	United States	\$ 2,752.0	\$ 2,892.2	\$ 3,440.0	Canada	392.6	406.1	387.9	Mexico	181.3																																																																																				
	213.7	179.1	Other	104.7	104.7	95.7	61.9	Total	\$ 3,430.6	\$ 3,607.7	\$ 4,068.9	Cost of Goods Sold:	Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs. Selling, General and Administrative Expense: SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings. Advertising Expense: Advertising costs are expensed to SG&A as incurred. Advertising expense was \$0.8 million, \$1.2 million, and \$0.6 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively. Statements of Cash Flows: Supplemental cash flow information was as follows for the prior three fiscal years:																																																																																					
(In millions)	2024	2024	2023	2022	Interest paid, net of amount capitalized	(1) \$ 4.5	n/a	n/a	Income taxes paid, net of refunds	(1) \$ 37.6	n/a	n/a	(1)	The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.																																																																																				
	The Company uses the	accumulative earnings	approach for determining cash flow presentation of distributions from unconsolidated joint ventures. Distributions received are included in the consolidated and combined statements of cash flows as operating activities, unless the cumulative distributions exceed the portion of the cumulative equity in the net earnings of the joint venture, in which case the excess distributions are deemed to be returns of the investment and are classified as investing activities in the consolidated and combined statements of cash flows.																																																																																															
56 Table of Contents	Income Taxes: The Company accounts for income taxes using the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences that currently exist between the tax basis and the financial reporting basis of the Company.																																																																																																	
7	The Company's assets and liabilities. The Company evaluates the deferred tax assets to determine whether it is more likely than not that all, or a portion, of the deferred tax assets will not be realized and provides a valuation allowance as appropriate. Tax benefits from uncertain tax positions that are recognized in the consolidated and combined financial statements are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The Company has reserves for income taxes and associated interest and penalties that may become payable in future years as a result of audits by taxing authorities. It is the Company's policy to record these in income tax expense. While the Company believes the positions taken on previously filed tax returns are appropriate, the Company has established the tax and interest/penalties reserves in recognition that various taxing authorities may challenge our positions. These reserves are analyzed periodically, and adjustments are made as events occur to warrant adjustment to the reserves, such as lapsing of applicable statutes of limitations, conclusion of tax audits, additional exposure based on current calculations, identification of new issues and release of administrative guidance or court decisions affecting a particular tax issue.																																																																																																	
Employee Pension Plans: Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions. Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each year. Net periodic benefit cost is included in other income (expense) in the consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A. Refer to Note L Employee Retirement Plans for additional information.																																																																																																		
Business Combinations: The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires significant judgments and estimates and the use of valuation techniques when market value is not readily available. For the valuation of intangible assets acquired in a business combination, the Company typically uses an income approach. The purchase price allocated to the intangible assets is based on unobservable assumptions, inputs and estimates, including but not limited to, forecasted revenue growth rates, projected expenses, discount rates, customer attrition rates, royalty rates, and useful lives. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period, which is up to one year from the acquisition date, the Company may record adjustments to the fair value of assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.																																																																																																		
Self-Insurance Reserves: The Company self-insures most of its risks for product, cyber, environmental, workers' compensation, general and automobile, property liabilities, and for employee medical claims. However, in order to reduce risk and better manage overall loss exposure for these liabilities, the Company purchases stop-loss insurance that covers individual claims in excess of the deductible amounts. The Company establishes and reassesses reserves for the estimated cost to resolve open claims that have been made against us, as well as an estimate of the cost of claims that have been incurred but not reported (IBNR). Loss exposure related to known events are established based on our assessment of the likelihood of an unfavorable outcome and the estimated range of potential loss. IBNR reserves are established based on actuarial valuations that take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, general economic factors and other assumptions believed to be reasonable under the circumstances. The estimated reserves for these liabilities could be affected if future occurrences and claims differ from the assumptions used and historical trends. Exposures for employee medical costs and workers' compensation have had and will continue to have a material impact on our operations. All other loss exposures were immaterial for the periods presented.																																																																																																		
Reclassifications: The Company has reclassified the presentation of certain prior-year information to conform to the current presentation.																																																																																																		
Recently Issued Accounting Standards: The Company assesses the adoption impacts of recently issued accounting pronouncements on the Company's consolidated and combined financial statements as well as material updates to previous assessments. There were no new material accounting standards adopted in the year ended May 31, 2024 that impacted the Company.																																																																																																		
New Accounting Pronouncements Not Yet Adopted: In November 2023, the Financial Accounting Standards Board (the FASB) issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires the disclosure of incremental information about significant segment expenses. The guidance also requires disclosure of the CODM's position for each segment and detail of how the CODM uses financial reporting to assess their segment's performance. The new guidance is effective for 57 Table of Contents fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures. In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures, which expands disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.																																																																																																		
The significant accounting policies discussed herein are not intended to represent a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with a lesser need for the Company's judgment in its application. There are also areas in which the Company's judgment in selecting an available alternative would not produce a materially different result.																																																																																																		
Note B Revenue Recognition																																																																																																		
The Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration it expects to receive for those goods or services, including any variable consideration. The Company generates revenue by processing steel to the precise type, thickness, length, width, shape, and surface quality required by customer specification. The Company can also toll process steel for steel mills, large end-users and service centers. Toll processing revenue is recognized over time. All other revenue is recognized at a point in time, generally upon shipment. The following table summarizes net sales by product class for fiscal 2024, fiscal 2023 and fiscal 2022:																																																																																																		
(In millions)	2024	2023	2022	Product class	Direct	\$ 3,269.4	\$ 3,464.9	\$ 3,923.1	Toll	161.2	142.8	145.8	Total	\$ 3,430.6	\$ 3,607.7	\$ 4,068.9																																																																																		
	The following table summarizes the unbilled receivables at the end of fiscal 2024 and fiscal 2023:																																																																																																	
(In millions)	Balance Sheet Classification	2024	2023	Unbilled receivables	Receivables	\$ 5.6	\$ 3.7	(1)	There were no contract assets at either of the dates indicated above.																																																																																									
Note C Investment in Unconsolidated Affiliate	Investments in affiliated companies that we do not control, either through majority ownership or otherwise, are accounted for using the equity method. As of May 31, 2024, the Company owns a noncontrolling interest (50%) in one unconsolidated joint venture, Serviadero Worthington. The Company accounts for its investment in Serviadero Worthington using the equity method of accounting. Serviadero Worthington provides steel processing services, such as pickling, blanking, slitting, multi-blanking and cutting-to-length, to customers in a variety of industries including automotive, appliance and heavy equipment. We received distributions from Serviadero Worthington totaling \$2.0 million in fiscal 2024, \$12.5 million in fiscal 2023, and \$2.5 million in fiscal 2022. The following table presents the financial position of Serviadero Worthington accounted for using the equity method as of May 31:																																																																																																	
(In millions)	2024	2023	Cash and cash equivalents	\$ 5.7	\$ 12.2	Other current assets	274.7	238.2	Noncurrent assets	58.3	58.9	Total assets	338.7	309.3	Current liabilities	64.7	70.8	Other noncurrent liabilities	5.2	5.4	Equity	268.8	233.1	Total liabilities and equity	338.7	309.3	58 Table of Contents																																																																							
The following table presents summarized financial information for Serviadero Worthington as of, and for the fiscal years ended May 31:																																																																																																		
(In millions)	2024	2023	2022	Net sales	\$ 604.1	\$ 564.6	\$ 620.3	Gross margin	70.4	21.5	96.9	Operating income	56.4	10.4	87.3	Depreciation and amortization	4.4	4.0	4.3	Interest expense	-	0.3	0.2	Income tax expense (benefit)	8.4	3.0	25.1	Net earnings	44.8	15.5	59.6																																																																			
The following table presents the net earnings of Serviadero Worthington attributable to the Company for the fiscal years ended May 31:																																																																																																		
(In millions)	2024	2023	2022	Equity in net income of unconsolidated affiliate	\$ 22.4	\$ 7.7	\$ 29.8	At May 31, 2024 and 2023, \$56.4 million and \$39.6 million, respectively, of our consolidated retained earnings represented undistributed earnings of Serviadero Worthington, net of tax.																																																																																										
Note D Goodwill and Other Long-Lived Assets																																																																																																		
Goodwill																																																																																																		
The following table summarizes the changes in the carrying amount of goodwill during fiscal 2024 and fiscal 2023:																																																																																																		
(In millions)	2024	2023	Balance at May 31, 2022	\$ 80.0	A Acquisitions and purchase accounting adjustments	(1)	0.8	Translation adjustments	0.6	Balance at May 31, 2023	78.6	A Acquisitions and purchase accounting adjustments	(1)	1.1	Translation adjustments	0.1	Balance at May 31, 2024	79.6	(1)	For additional information regarding our acquisitions, refer to Note O Acquisitions.																																																																														
Other Intangible Assets																																																																																																		
Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, which range from 3 to 20 years. The following table summarizes other intangible assets by class as of the end of the prior two fiscal years:																																																																																																		
(In millions)	2024	2023	2022	Accumulated	(In millions)	Cost	A Amortization	A Cost	A Amortization	Indefinite-lived intangible assets:	A	A	A	Trademarks	\$ 5.2	\$ -	\$ -	A	\$ 5.2	\$ -	A	In-process research & development	A	1.3	A	-	A	1.3	A	-	Total indefinite-lived intangible assets	A	6.5	A	-	A	6.5	A	-	Definite-lived intangible assets:	A	A	A	A	A	A	A	A	Customer relationships	A	102.8	A	\$ 39.8	A	\$ 102.8	A	\$ 35.0	A	Non-compete agreements	A	2.0	A	\$ 2.0	A	\$ 2.0	A	1.9	A	Technology/know-how	A	11.0	A	\$ 3.5	A	11.0	A	2.0	Total definite-lived intangible assets	A	115.8	A	\$ 45.3	A	\$ 115.8	A	\$ 38.9	A	Total intangible assets	A	122.3	A	\$ 45.3	A	\$ 122.3	A	\$ 38.9	A	Amortization expense totaled \$6.3 million, \$6.3 million, and \$4.8 million in fiscal 2024, fiscal 2023 and fiscal 2022, respectively.
59 Table of Contents	A Amortization expense for each of the next five fiscal years is estimated to be:																																																																																																	
(In millions)	A	2025	A	6.1	2026	A	5.8	2027	A	5.8	2028	A	5.8	2029	A	5.5	A	Impairment of Long-Lived Assets																																																																																
Fiscal 2024																																																																																																		
During fiscal 2024, we lowered the estimate of fair value less costs to sell to reflect the expected scrap value of the WSCP toll processing equipment to \$0.2 million, resulting in a pre-tax impairment charge of \$1.4 million.																																																																																																		
Fiscal 2023																																																																																																		
During fiscal 2023, we committed to two separate plans to liquidate certain fixed assets: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets of WSCP.																																																																																																		
P&T's toll processing facility in Cleveland, Ohio. As both asset groups have met the criteria for classification as assets held for sale, net assets in the amount of \$2.6 million have been presented separately as assets held for sale on our combined balance sheet at May 31, 2023. In accordance with the applicable accounting guidance, the net assets were measured at fair market value less costs to sell, resulting in an overall impairment charge of \$2.1 million during fiscal 2023.																																																																																																		
Fiscal 2022																																																																																																		
During the third quarter of fiscal 2022, management committed to plans to sell certain production equipment at the WSCP facility in Twinsburg, Ohio. As all of the criteria for classification of assets held for sale were met, the net assets were presented separately as assets held for sale on our combined balance sheet at May 31, 2022. In accordance with the applicable accounting guidance, the net assets were written down to the fair value less costs to sell, resulting in an impairment charge of \$3.1 million in fiscal 2022. These assets were subsequently sold in fiscal 2023.																																																																																																		
Note E Restructuring and Other Income, Net																																																																																																		
The Company considers restructuring activities to be programs whereby it fundamentally changes its operations, such as divestitures, closing or consolidating facilities, employee severance (including rationalizing headcount or other significant changes in personnel), and realignment of existing operations (including changes to management structure in response to underlying performance and/or changing market conditions). During fiscal 2024, no material restructuring and other income, net charges were recorded. There were no liabilities associated with restructuring activities as of May 31, 2024.																																																																																																		
A progression of the liabilities associated with the restructuring activities, combined with a reconciliation to the restructuring and other income, net financial statement caption in our consolidated statement of earnings for fiscal 2023, is summarized below:																																																																																																		
(In millions)	2024	2023	Beginning	Expense	A	A	A	Ending	(In millions)	Balance	(Income)	A	Payments	A	Adjustments	A	Balance	Early retirement and severance	\$ 0.5	A	\$ 0.1	A	(0.6)	A	\$ -	A	\$ -	A	\$ 0.5	A	\$ 0.1	A	(0.6)	A	\$ -	A	\$ -	A	Net gain on sale of assets	A	A	(4.3)	A	A	A	A	A	Restructuring and other income, net	A	A	(4.2)	A	A	A	A	A	During fiscal 2023, the following actions were taken related to the Company's restructuring activities:																																									
On October 31, 2022, the consolidated joint																																																																																																		

venture, WSP, ceased operations and sold its remaining manufacturing facility, located in Jackson, Michigan. Net cash proceeds of \$20.8 million were realized in connection with the transaction, of which \$2.0 million is being held in escrow for contingent indemnification obligations associated with general representations and warranties. The transaction resulted in a gain of \$3.9 million. A 60 Table of ContentsA During Fiscal 2022, the following actions were taken related to the Company's restructuring activities, which resulted in the recognition of \$14.5 million within restructuring and other income, net. On June 9, 2021, the historical consolidated joint venture, WSP, sold the remaining assets of its Canton, Michigan, facility with a net book value of \$7.6 million for net cash proceeds of \$19.8 million, resulting in a gain of \$12.2 million. In April of fiscal 2022, the Company completed its exit of the Decatur, Alabama steel processing facility and sold the remaining fixed assets with a net book value of \$1.4 million for net cash proceeds of \$4.0 million, resulting in a gain of \$2.6 million. Additional incremental early retirement and severance costs of \$0.3 million offset the above gains. Note F Contingent Liabilities and CommitmentsLegal ProceedingsThe Company is a defendant in certain legal proceedings that are incidental to its business. In the opinion of management, the outcome of these legal proceedings, which is not clearly determinable at the present time, individually and in the aggregate, would not have a material adverse effect on the Company, its consolidated financial position, future results of operation or cash flows. The Company has recorded a liability to provide for the anticipated costs, including legal defense costs, associated with the resolution of these legal proceedings. However, the possibility exists that the costs to resolve these legal proceedings could differ from the recorded estimates and, therefore, have a material effect on the Company for the periods in which they are resolved. Note G GuaranteesThe Company does not have guarantees that we believe are reasonably likely to have a material current or future effect on our consolidated financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources. Note H DebtThe following table summarizes our long-term debt and short-term borrowings outstanding at May 31, 2024 and 2023: (In millions) 2024 2023 Short-term borrowings and current maturities Revolving credit facility \$ 148.0 \$ - Current maturities of Term Loan Facility with the Former Parent A 22.8 A 20.0 Other A 2.8 A Total short-term borrowings and current maturities \$ 148.0 A 22.8 A Total long-term debt A A Total \$ 148.0 A \$ 22.8 A The following table provides the maturities of long-term debt and short-term borrowings in the next five fiscal years and the remaining years thereafter: (In millions) A Fiscal 2025 A \$ 148.0 A Fiscal 2026 A A Fiscal 2027 A A Fiscal 2028 A A Fiscal 2029 A A Thereafter A A Total A \$ 148.0 A Revolving Credit FacilityOn November 30, 2023, the Company entered into the Credit Facility scheduled to mature on November 30, 2028, with a group of lenders. The Credit Facility allows for borrowings of up to \$550.0 million, to the extent secured by eligible accounts receivable and inventory balances at period end, which consist primarily of U.S. Dollar denominated account balances. There were \$148.0 million outstanding borrowings drawn against the Credit Facility at May 31, 2024, leaving a borrowing capacity of \$402.0 million, subject to the eligible borrowing base, available for use. Individual amounts drawn under the Credit Facility accrue interest at rates equal to an applicable margin over the one-, three-, or six-month term SOFR Rate, plus a SOFR adjustment. The Company incurred approximately \$2.7 million of issuance costs, of which \$2.5 million will be amortized to interest expense over the expected five-year Credit Facility term and are reflected in other assets. The Credit Facility permits borrowings under two types of borrowing mechanisms: (i) Term SOFR Rate Loans and (ii) a swing loan. The Term SOFR Rate Loans permit the Company to draw a specific principal amount for a defined maturity of up to six months with the interest rate determined at the time of the draw, which equals an applicable margin over the applicable term SOFR Rate, plus a SOFR adjustment. Each Term SOFR Rate Loan has an individual, unique identifier and is distinguishable from the other Term SOFR Rate Loan drawn by the Company. At the end of each relevant interest period, the Company has the option to continue the same interest period for such Term SOFR Rate Loan or the Company can request a conversion to a new interest period for such Term SOFR Rate Loan. If no notice is given by the Company, the Term SOFR Rate Loan is deemed to be continued with the same interest period. The swing loan permits the Company to draw on the Credit Facility at any time up to a maximum of the greater of (i) \$55 million and (ii) 10% of the then-maximum amount of the Credit Facility. The swing loan interest rate is variable based upon the interest rate market. As of May 31, 2024, the swing loan rate was equal to 9.0%. Any amounts drawn on the swing loan mature on the same date as the maturity of the Credit Facility; however, it has been the practice of the Company to repay the outstanding draws on the swing loan within a short-term period. The Credit Facility is secured by a first priority lien (subject to permitted liens and certain other exceptions) on certain working capital assets of the Company and the guarantors, including accounts and inventory, but excluding intellectual property, real property and equity interests, and subject to customary exceptions. The Company currently has no material contractual or regulatory restrictions on the payment of dividends provided that no event of default exists under the Credit Facility and it meets the minimum availability threshold thereunder. As of May 31, 2024, the weighted average interest rate on the outstanding interest-bearing debt under the Credit Facility was 6.92%. Term Loan Facility with the Former ParentOn June 8, 2021, TWB entered into a \$50.0 million term loan agreement (the "TWB Term Loan") with a subsidiary of the Former Parent that matured in annual installments through May 31, 2024. The proceeds were used by TWB to finance the Shiloh U.S. Bank Light purchase price. This note accrued interest at a rate of 5.0% per annum. The borrowings are the legal obligation of TWB and require settlement, in cash, in accordance with the TWB Term Loan. As such, the debt and related interest have been attributed to the Company in the consolidated and combined financial statements. The term loan had balance of \$20.0 million at May 31, 2023, which is classified separately within current liabilities in the consolidated and combined balance sheet. The Former Parent's note receivable associated with the TWB Term Loan was contributed to the Company in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation, which resulted in a zero balance as of May 31, 2024 in the consolidated and combined balance sheet. Other Tempel ChinaTempel controls a subsidiary in China (Tempel China), and Tempel China utilized three short-term loan facilities, which were used to finance steel purchases, and were collateralized by Tempel China property and equipment. Borrowings outstanding under the facility totaled \$2.8 million at May 31, 2023. These loans were paid off in June 2023, which resulted in a zero balance at May 31, 2024. One facility with capacity of CNY 10.0 million (approximately USD \$1.4 million) matured on March 13, 2024. This facility was not subsequently renewed. The remaining two facilities, one with capacity of CNY 40.0 million (approximately USD \$5.5 million) and one with capacity of CNY 50.0 million (approximately USD \$6.9 million), mature on December 31, 2024. Other Tempel IndiaTempel controls a subsidiary in India (Tempel India), and Tempel India has two individual credit arrangements with separate financial institutions, each of which contain a secured line of credit and standby letters of credit/letters of guarantee. One credit facility matures on November 19, 2024, and the other credit facility matures on January 9, 2025. The lines of credit have an aggregate facility size of Rs. 600 million (approximately USD \$7.2 million), subject to adjustment pursuant to a borrowing base. As of May 31, 2024 and 2023, no amounts under the line of credit facilities were due to the financial institutions. Interest is payable monthly and will accrue on the outstanding balance according to the lenders' base lending rate plus an applicable margin as determined by the lender. The standby letters of credit have an aggregate facility size of Rs. 1,000 million (approximately USD \$12.0 million). As of May 31, 2024 and 2023, no amounts under the facilities were due to the financial institutions. The purchases, made in the normal course of business that are supported by the letters of credit, were recorded in accounts payable. 62 Table of ContentsAccounts Receivable SecuritizationOn June 29, 2023, the Company terminated the revolving trade accounts receivable securitization facility (the "AR Facility") because it was no longer needed. No early termination or other similar fees or penalties were paid in connection with the termination of the AR Facility. Note I Comprehensive Income (Loss)Other Comprehensive Income (Loss): The following table summarizes the tax effects of each component of other comprehensive income (loss) for the prior three fiscal years: A 2024 A 2023 A 2022 A (In millions) Before-Tax A Tax A Net-of-Tax A Before-Tax A Tax A Net-of-Tax A Before-Tax A Tax A Net-of-Tax A Foreign currency translation (1.3) A \$ (1.3) A \$ (6.8) A \$ (6.8) A \$ (3.3) A \$ (3.3) A Pension liability adjustment 3.1 A A (0.7) A A 2.4 A A (0.8) A A 0.1 A A (0.7) A A 8.6 A A (2.0) A A 6.6 A Cash flow hedges (6.7) A A 1.6 A A (5.1) A A 4.5 A A (1.0) A A 3.5 A A (52.1) A A 12.3 A A (39.8) Other comprehensive loss (4.9) A \$ 0.9 A \$ (4.0) A \$ (3.1) A \$ (4.0) A \$ (4.0) A \$ (46.8) A \$ 10.3 A A (36.5) A Accumulated Other Comprehensive Income (Loss): The components of the changes in AOCI at the end of the prior three fiscal years were as follows: A A A A A A Accumulated A Foreign A Pension A Cash A Other A Currency A Liability A Flow A Comprehensive A (In millions) Translation A A Adjustment A A Hedges A Income (Loss) A Balance at May 31, 2022 (3.8) A \$ 6.7 A A (1.0) A \$ 1.9 A Other comprehensive loss before reclassifications (6.8) A (1.0) A (10.1) A (17.9) Reclassification adjustments to income (a) A A 0.2 A A 14.6 A A 14.8 A Income tax effect A A 0.1 A A (1.0) A A (0.9) A Balance at May 31, 2023 (10.6) A \$ 6.0 A A 2.5 A A (2.1) A Other comprehensive income (loss) before reclassifications (1.3) A A 3.5 A A 1.6 A A 0.8 A Reclassification adjustments to income (a) A A (0.4) A (8.3) A (8.7) Income tax effect A A (0.7) A A 1.6 A A 0.9 A Balance at May 31, 2024 \$ (11.9) A \$ 8.4 A A (2.6) A A (6.1) A (a) The statement of earnings classification of amounts reclassified to net income include: (1) Pension liability adjustment As disclosed in Note L Employee Retirement Plans; and (2) Cash flow hedges disclosed in Note P Derivative Financial Instruments and Hedging Activities. Note J EquityCommon Shares: Worthington Steel, Inc. was formed as an Ohio corporation on February 28, 2023 with 100 shares authorized of which 100 common shares were issued and outstanding. As a result of the Separation, on November 22, 2023, Worthington Steel, Inc. filed a certificate of amendment to the Articles of Incorporation of the Worthington Steel, Inc. (the "Amendment") with the Secretary of State of the State of Ohio, which became effective as of such date. The Amendment (i) effected a stock split of the 100 then-outstanding common shares of the Worthington Steel, Inc. to provide a sufficient capitalization of the Worthington Steel, Inc. to enable the Former Parent to complete the pro rata distribution of 100% of the Company's outstanding common shares to Former Parent's shareholders, with each Former Parent shareholder as of the previously announced record date of November 21, 2023 (the "Record Date") receiving one common share of the Worthington Steel, Inc. for every one common share of Worthington Industries held as of the Record Date, and (ii) eliminated the Company's stated capital. As of the Separation, there were 49.3 million shares issued and outstanding. The Former Parent retained no ownership interest in Worthington Steel following the Separation. The Worthington Steel Amended Articles of Incorporation authorize one class of common shares and their relative voting rights. During fiscal 2024, fiscal 2023, and fiscal 2022, we did not repurchase any common shares. 63 Table of ContentsPreferred Shares: The Worthington Steel Amended Articles of Incorporation authorize one class of preferred shares and their relative voting rights. The Board is empowered to determine the issue prices, dividend rates, amounts payable upon liquidation and other terms of the preferred shares when issued. At May 31, 2024, 1,000,000 shares are authorized, and no preferred shares are issued or outstanding. Theoretical Common Shares: Our non-qualified deferred compensation plans for employees require that any portion of a participant's current account credited to the theoretical common share option, which reflects the fair value of the common shares with dividends reinvested, and any new contributions credited to the theoretical common share option remain credited to the theoretical common share option until distributed. For amounts credited to the theoretical common share option, payouts are required to be made in the form of whole common shares and cash in lieu of fractional common shares. As a result, we account for the deferred compensation obligation credited to the theoretical common share option within equity. The amounts recorded in equity totaled less than \$0.1 million at May 31, 2024. There were no amounts recorded in equity at May 31, 2023 and May 31, 2022 as the eligible Worthington Steel employees participated in the Former Parent's plan prior to the Separation. Note K Stock-Based CompensationPrior to the Separation, certain Company employee and non-employee directors participated in the stock-based compensation plans of the Former Parent (the "Former Parent's Plans"). In connection with the Separation, the Company's Board of Directors approved the Worthington Steel, Inc. 2023 Long Term Incentive Plan and Worthington Steel, Inc. 2023 Equity Incentive Plan for Non-Employee Directors (the "Plans"). Under the Plans, we may grant incentive or non-qualified stock options, restricted common shares and performance shares to employees and non-qualified stock options and restricted common shares to non-employee directors. We classify share-based compensation expense within SG&A to correspond with the same financial statement caption as the majority of the cash compensation paid to employees who have been awarded common shares. A total of 8.4 million common shares were authorized and available for issuance in connection with the Plans in place at May 31, 2024. Under the terms of the Employee Matters Agreement between the Company and the Former Parent, in connection with the Separation, restricted stock and stock option equity awards granted to Company employees under the Former Parent's Plans were converted to awards representing approximately 1.3 million shares of the Company's common stock under the Plans. Adjustments to the underlying shares and terms of outstanding restricted stock and stock options were made to preserve the intrinsic value of the awards immediately before the Separation. The adjustment of the underlying shares and exercise prices, as applicable, was determined using a conversion ratio of 3.228 based on the relative values of the Former Parent's pre-Separation stock price and the Company's post-Separation stock price. The outstanding awards continue to vest over their original vesting periods. The Company did not recognize any incremental compensation cost related to the adjustment of outstanding awards. The Company recognized pre-tax stock-based compensation expense of \$10.3 million (\$8.0 million after-tax), \$10.4 million (\$7.8 million after-tax) and \$8.7 million (\$6.7 million after-tax) under the Plans and Former Parent's Plans during fiscal 2024, fiscal 2023 and fiscal 2022, respectively. At May 31, 2024, the total unrecognized compensation cost related to non-vested stock-based compensation awards was \$17.8 million, which will be expensed over the next three to five fiscal years. Non-Qualified Stock Options Stock options may be granted to purchase common shares at not less than 100% of the fair market value of the underlying common shares on the grant date. All outstanding stock options are non-qualified stock options. The exercise price of all stock options granted has been set at 100% of the fair market value of the underlying common shares on the grant date. Generally, stock options granted to employees vest and become exercisable at the rate of 33% per year beginning one year from the grant date, and expire ten years after the grant date. Non-qualified stock options granted to non-employee directors vest and become exercisable on the earlier of (a) the first anniversary of the grant date or (b) the date on which the next annual meeting of shareholders of Worthington Steel is held following the grant date for any stock option granted as of the date of an annual meeting of shareholders of Worthington Steel. Stock options can be exercised through net-settlement, at the election of the option holder. The source of the shares issues when exercised and held is out of new shares. GAAP requires that all share-based awards be recorded as expense in the statement of earnings based on their grant date fair value. The Company calculates the fair value of its non-qualified stock options using the Black-Scholes option pricing model and certain assumptions. 64 Table of ContentsThe Stock-based compensation expense recognized for the stock option awards during fiscal 2024, fiscal 2023 and fiscal 2022 was \$0.4 million, \$0.2 million and \$0.1 million, respectively. As of May 31, 2024, there was \$0.4 million of total unrecognized compensation cost related to unvested stock options. This cost is expected to be recognized over a weighted-average period of 1.5 years. As of May 31, 2024, there were 0.2 million outstanding unvested stock options, with a total intrinsic value of \$2.9 million. Service-Based Restricted Common SharesRestricted common shares that contain service-based vesting conditions may be awarded to certain employees and non-employee directors. Service-based restricted common shares granted to employees cliff vest three years from the date of grant. Service-based restricted common shares granted to non-employee directors vest under the same parameters as discussed above with respect to non-qualified stock option grants. All service-based restricted common shares are valued at the closing market price of the common shares on the date of the grant. The table below sets forth the service-based restricted common shares activity under the Plans from the Separation date to the year ended May 31, 2024. The calculated pre-tax stock-based compensation expense for these restricted common shares will be recognized on a straight-line basis over their respective three-year service periods. (In thousands, except per common share amounts) Restricted Common Shares A Weighted Average Grant Date Fair Value A Outstanding, beginning of year A A Awards converted from the Former Parent Plan A A 957 A A \$ 22.20 A Granted A A 170 A A 29.18 A Vested A (19) A A 19.98 A Forfeited A (39) A A 19.06 A Outstanding, end of year A 1,069 A A 19.03 A A A Weighted average remaining contractual life of outstanding restricted common shares (in years) A A 1.37 A A A A Aggregate intrinsic value of outstanding restricted common shares A \$ 35,286 A A A A Aggregate intrinsic value of restricted common shares vested during the year A \$ 573 A A A A Pre-tax stock-based compensation for granted awards A \$ 4,955 A A A A Market-Based Restricted Common SharesOn April 1, 2024, the Company granted 149 thousand market-based restricted common shares to six key employees under one of the Plans. Vesting of these restricted common shares is contingent upon the completion of a three-year service vesting period and the Company's annualized absolute total shareholder return (ATSR) reaching a certain threshold during the three-year performance period ending on March 31, 2027. If the annualized ATSR is between 5% and 20%, as measured using the 40 consecutive trading days ending on March 28, 2024 as the starting price and the 40 consecutive trading days ending on March 31, 2027 as the ending price, participants will receive 50-150% of their targeted performance shares. The grant date fair value of these restricted common shares, as determined by a Monte Carlo simulation model, was \$34.83 per common share. The pre-tax stock-based compensation expense for these market-based restricted common shares of \$5.4 million will be recognized on a graded basis over the five-year service period, net of any forfeitures. The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares: A Expected volatility A 41.00 % Risk-free interest rate A 4.51 % Actual TSR A 14.00 % A 65 Table of

Contents

A On June 15, 2020, the Company granted an aggregate of 35 thousand market-based restricted common shares to two key employees under one of the Former Parent Plans. Vesting of these restricted common share awards is contingent upon the average closing price of the common shares reaching \$65.00 during any 90 consecutive day period during the five-year period following the date of grant and completion of a three-year service vesting period. The grant date fair value of these restricted common shares, as determined by a Monte Carlo simulation model, was \$20.87 per common share. The calculated pre-tax stock-based compensation expense for these restricted common shares was \$0.7 million; these awards fully vested on June 25, 2023. The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:

A Dividend yield A 2.71 % Expected volatility A 41.50 % Risk-free interest rate A 0.32 % Performance Shares Performance shares may be awarded to certain key employees and are contingent (i.e., vest) based upon the level of achievement with respect to corporate targets for cumulative corporate economic value added, and earnings per share growth for the three-fiscal-year periods ended or ending May 31, 2024, 2025 and 2026.

These performance share awards will be paid, to the extent earned, in common shares in the fiscal quarter following the end of the applicable three-fiscal-year performance period. The fair value of performance share awards is determined by the closing market price of the underlying common shares at the respective grant dates of the awards and the pre-tax stock-based compensation expense is based on the periodic assessment of the probability of the targets being achieved and the estimate of the number of common shares that will ultimately vest and be issued. The table below summarizes the Company's performance share award activity under the Plans from the Separation date to the year ended May 31, 2024:

(In thousands, except per common share amounts)

Performance Shares A WeightedAverageGrantDate FairValue Outstanding, beginning of year A Awards converted from the Former Parent Plan A 133 A A 22.20 A Granted A 30 A A 30.55 A Vested A (21) A A 17.36 A forfeited A (12) A A 17.97 A Outstanding, end of year A 130 A A 20.72 A A A A Weighted average remaining contractual life of outstanding performance shares (in years) A 1.30 A A A A Aggregate intrinsic value of outstanding performance shares \$ 4,291 A A A A A A A Aggregate intrinsic value of performance shares vested during the year \$ 696 A A A A A Pre-tax stock-based compensation for granted awards \$ 923 A A A A A Note 1A Employee Retirement PlansDefined Contribution Retirement PlanThe Company provides retirement benefits to eligible employees primarily through a defined contribution retirement plan. Prior to the Separation, eligible employees of Worthington Steel had historically received benefits through the Former Parent's defined contribution retirement plans. As a result of the Separation, the Worthington Steel, Inc. 401(k) Retirement Savings Plan (the "Plan") was established, and new accounts within the 401(k) Plan were created for each of the qualifying plan participants of the Former Parent's defined contribution retirement plan. As of the Separation date, all future qualifying plan participants' contributions were attributed to the 401(k) Plan. The 401(k) Plan is a defined contribution plan covering all non-union U.S. employees of Worthington Steel (and its subsidiaries who are participating employers under the 401(k) Plan) on U.S. payroll who meet the tenure, hour and age requirements specified in the 401(k) Plan. The 401(k) Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee for the 401(k) Plan is Fidelity Management Trust Company. Worthington Steel is the sponsor of the 401(k) Plan.66 Table of ContentsA Eligible Participants make contributions based on elected percentages of eligible compensation, subject to annual addition and other limitations imposed by the Internal Revenue Code and the various plans' provisions. Company contributions consist of employer matching contributions, annual or monthly employer contributions and discretionary contributions, based on individual plan provisions. The Company matches 50 cents per dollar of contributions of the first 4% of the 401(k) Plan participants' compensation. The Company also makes an employer contribution of 3% of compensation on behalf of eligible participants irrespective of the amounts deferred by such participants. As a safe harbor plan, the Company guarantees a minimum contribution of at least 3% of participants' eligible compensation. The following table summarizes the defined contribution pension plan expense for the prior three fiscal years:

(In millions)

2024 A 2023 A 2022 A Defined contribution plan expense A 12.3 A A 9.8 A A 8.8 A Defined Benefit Pension PlansAs a result of the Company's acquisition of Tempel on December 1, 2021, it assumed approximately \$40.2 million of net pension and other postretirement benefit obligations under Tempel's defined benefit domestic funded pension plan, an unfunded supplemental executive retirement (SERP) plan, and a domestic unfunded postretirement plan. Effective December 31, 2010, Tempel froze its defined benefit domestic funded pension plan. Upon retirement, participants in this plan will receive the benefit they had accrued as of July 16, 2018. No further pension benefit will be earned by the participants of this plan after December 31, 2010. As a result of the Company's acquisition of Voestalpine Nagold on November 16, 2023, it assumed approximately \$0.9 million of net pension benefit obligations under a pre-existing pension obligation of the former company that resulted from a previous contractual arrangement with a prior owner before our acquisition. No further pension benefit will be earned by the participant of this plan, and the participant will begin to receive benefits upon reaching age 65. See Note 10 Acquisitions for additional information related to the acquisition of Voestalpine Nagold.Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions.Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each fiscal year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each fiscal year. Net periodic benefit cost is included in other income (expense) in our consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A.Net Periodic Pension Costs (Income)The following table summarizes the components of net periodic pension income for the Company's defined benefit pension plans for the prior three fiscal years:

(In millions)

2024 A 2023 A 2022 A Defined benefit plans: Interest cost A 3.6 A A 3.4 A A 1.4 A Return on plan assets A (4.0) A A (3.9) A A (2.1) A Net amortization and deferral costs A (0.3) A A (0.1) A - Net periodic benefit income A \$(0.7) A A \$(0.6) A A \$(0.7) A During fiscal 2024 and fiscal 2023, the Company also incurred less than \$0.1 million and \$0.1 million, respectively, in net periodic benefit cost related to the Tempel Steel Company Postretirement Benefit Plan.67 Table of ContentsA Weighted Average RatesThe following weighted-average assumptions were used to determine the unfunded benefit obligation and net periodic benefit cost:

2024 A 2023 A 2022 A Benefit obligation: Discount rate A 5.52 A A 4.80 A A 4.32 % Net periodic pension cost: Discount rate A 4.76 A A 4.32 A A 2.66 % Expected long-term rate of return A 6.50 A A 6.50 A A 6.50 % The discount rates used to measure plan liabilities as of the measurement date are determined individually for each plan using actuarial developed yield curves. The discount rates are determined by matching the projected cash flows used to determine the plan liabilities to a projected yield curve of high-quality corporate bonds available at the measurement date. The expected return on plan assets assumption is determined by reviewing the investment returns, as well as longer-term historical returns of an asset mix approximating our asset allocation targets, and periodically comparing these returns to the expectations of investment advisors and actuaries to determine whether long-term future returns are expected to differ significantly from the past.Funded StatusThe following tables provide a reconciliation of the changes in the projected benefit obligation and the fair value of plan assets and the funded status for the Company's defined benefit plans:

A Pension Benefits A Other Benefits (In millions)

2024 A 2023 A 2024 A 2023 A Change in benefit obligation A A A A A A A A A A A A A A A Service cost A A A A A A A A A A A A A A A Interest cost A 3.6 A A A 3.4 A A 0.2 A A A 0.2 A A A Plan amendments A A A A A A A A A A A A A A A Actuarial gain A (5.0) A A (3.1) A A (0.2) A A (0.3) A A Benefits paid A (5.4) A A (5.7) A A (0.3) A A (0.2) A A Benefit obligations acquired A 1.0 A A A A A A A A A A A A A A A Benefits obligation, end of year A \$ 71.1 A A \$ 76.9 A A \$ 3.1 A A \$ 3.4 A A A A A A A Change in plan assets A A A A A A A A A A A A A A A Fair value, beginning of year A \$ 54.9 A A \$ 56.2 A A \$ - A A \$ - A A Return on plan assets A 2.3 A A A (0.5) A A A A A A A Company contributions A 1.6 A A A 5.0 A A A 0.3 A A A 0.2 A A A Benefits paid A (5.4) A A (5.8) A A (0.3) A A (0.2) A A Plan assets acquired A 0.1 A A A - A A A A A A A A Fair value, end of year A 53.5 A A A 54.9 A A A - A A A A Funded status A \$(17.6) A A \$(22.0) A A \$(3.1) A A \$(3.4) A A A A A A Amounts recognized in our consolidated and combined balance sheets consist of: A A A A A A A Accrued compensation, contributions to employee benefit plans and related taxes A - A A \$ - A A \$(0.3) A A \$(0.3) A A Other liabilities A \$(17.6) A A \$(22.0) A A \$(2.8) A A \$(3.1) A A AOCl A (9.3) A A (6.3) A A (1.6) A A (1.5) A A A A A A A Amounts recognized in AOCl consist of: A A A A A A A Net income A \$(9.3) A A \$(6.3) A A \$(1.2) A A \$(1.1) A A Net prior service credit A - A A A A A A A A A Total A \$(9.3) A A \$(6.3) A A \$(1.6) A A \$(1.5) A A 68 Table of ContentsA The following table shows other changes in plan assets and benefit obligations recognized in OCI during the prior two fiscal years:

A Pension Benefits A Other Benefits (In millions)

2024 A 2023 A 2024 A 2023 A Net (gain) loss A \$(3.4) A A \$ 1.3 A A \$(0.2) A A \$(0.3) A A Amortization of net (gain) loss A 0.3 A A 0.2 A A 0.1 A A A (0.4) A A Total recognized in other comprehensive income A \$(3.1) A A \$ 1.5 A A \$(0.1) A A \$(0.7) A A Total recognized in net periodic benefit cost (income) and OCI A \$(3.8) A A \$ 0.8 A A \$ - A A (0.5) A A Pension plan assets are required to be disclosed at fair value in our consolidated and combined financial statements. Fair value is defined in accordance with "Fair Value Measurements." The pension plan assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.Fair Value Hierarchy CategoriesThere are three measurement input levels for determining fair value: Level 1, Level 2, and Level 3. Valuations of Level 1 assets for all classes are based on quoted (unadjusted) closing market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Cash is valued at cost, which approximates fair value. There were no valuations of Level 2 or Level 3 assets at May 31, 2024 or May 31, 2023, as shown in the tables below. See Note Q "Fair Value Measurements."Fair Value of Plan AssetsThe following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans' assets measured at fair value on a recurring basis at May 31, 2024:

A A A A Prices A A Other A Significant A A Active A Observable A Unobservable A Markets A Inputs A Inputs (In millions)

Fair Value A (Level 1) A A (Level 2) A A (Level 3) A Investment: A A A A A A A A A A A A A Cash and cash equivalents A 4.3 A A 4.3 A A \$ - A A Fixed-income funds A 24.7 A A 24.7 A A Equity funds A 16.2 A A 16.2 A A Commingled fund investments measured at net asset value (1): A A A A Hedge funds A 8.3 A A A A Total A \$ 53.5 A A \$ 54.9 A A \$ - A A (1) Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.The following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans' assets measured at fair value on a recurring basis at May 31, 2023:

A A A A Quoted A A Significant A A A A Prices A A Other A Significant A A A A In Active A A Observable A Unobservable A Markets A Inputs A Inputs (In millions)

Fair Value A (Level 1) A A (Level 2) A A (Level 3) A Investment: A A A A A A A A A A A A A Cash and cash equivalents A 3.9 A A 3.9 A A \$ - A A Fixed-income funds A 22.1 A A 22.1 A A Equity funds A 20.1 A A 20.1 A A A A A Commingled fund investments measured at net asset value (1): A A A A A A A Hedge funds A 8.8 A A A A A Total A \$ 54.9 A A \$ 46.1 A A \$ - A A 69 Table of ContentsA (1) Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.Plan assets for the defined benefit plans consisted principally of the following as of the respective measurement dates:

A May 31, A May 31, A May 31,

A 2024 A 2023 Asset category: A A A Equity securities A 30 % A 37 % Fixed-income funds A 46 % A 40 % Hedge funds A 16 % A 16 % Other A 8 % A 7 % Total A 100 % A 100 % Equity securities include no employer stock. The investment policy and strategy for the defined benefit plans is: (i) long-term in nature with liquidity requirements that are anticipated to be minimal due to the projected normal retirement date of the average employee and the current average age of participants; (ii) to earn nominal returns, net of investment fees, equal to or in excess of the defined benefit plans' respective liability growth rate; and (iii) to include a diversified asset allocation of domestic and international equities and fixed income investments. We are expected to contribute approximately \$1.8 million to the defined benefit and OPEB plans during fiscal 2025. However, we reserve the right to make additional contributions.Estimated Future Benefits PaymentsThe following estimated future benefits, which reflect expected future service, as appropriate, are expected to be paid under the defined benefit and other postretirement plans during future fiscal years as follows:

(In millions)

Pension Benefits A

Property, plant and equipment \$ (28.7) \$ (33.0) Investment in affiliated companies, principally due to undistributed earnings \$ (10.5) \$ (12.1) Operating lease - ROU assets \$ (4.2) \$ (2.1) Other \$ (0.6) \$ (1.9) Total deferred tax liability \$ (44.0) \$ (49.1) Net deferred tax asset (liability) \$ (19.4) \$ (19.8) At May 31, 2024, the Company had tax benefits for non-U.S. net operating loss carryforwards of \$2.8 million that begin expiring in fiscal 2029.Based on the Company’s history of profitability, the scheduled reversal of deferred tax liabilities, and taxable income projections, the Company has determined that it is more likely than not that the remaining deferred tax assets are otherwise realizable. Note N – Earnings Per Common ShareThe following table sets forth the computation of basic and diluted earnings per common share for the prior three fiscal years: (In millions, except per common share amounts) 2024 \$ 2023 \$ 2022 Numerator (basic & diluted): \$ Net earnings attributable to controlling interest \$ \$ income available to common shareholders \$ 154.7 \$ 87.1 \$ 180.4 Denominator: \$ Denominator for basic earnings per common share attributable to \$ \$ controlling interest – weighted average common shares 49.3 \$ 49.3 \$ 49.3 Effect of dilutive securities: 0.5 \$ - \$ - Denominator for diluted earnings per common share attributable to \$ \$ controlling interest – adjusted weighted average common shares 49.8 \$ 49.3 \$ 49.3 Basic earnings per common share attributable to controlling interest \$ 1.77 \$ 3.66 Diluted earnings per common share attributable to controlling interest \$ 1.77 \$ 3.66 \$ 3.66 \$ Anti-dilutive non-qualified stock options and restricted common share awards(1) \$ - \$ - \$ 72 Table of Contents (1)These non-qualified stock options and restricted common share awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. There were no anti-dilutive non-qualified stock options and restricted common share awards prior to the Separation. The number of anti-dilutive non-qualified stock options and restricted common share awards for 2024 was less than 0.1 million.Earnings per common share was calculated based on the weighted-average number of common shares outstanding. Earnings per diluted common share included the weighted-average effect of dilutive restricted common shares and non-qualified stock options on the weighted-average shares outstanding. Prior to the third quarter of fiscal 2024, earnings per common share was based on the 49.3 million Worthington Steel common shares distributed to the Former Parent’s shareholders on December 1, 2023. The same number of common shares is being utilized for the calculation of basic and diluted earnings per common share for all periods presented prior to the Separation. After the Separation, actual outstanding common shares are used to calculate both basic and diluted weighted-average number of common shares outstanding. Note O – AcquisitionsFiscal 2024Voestalpine Automotive Components Nagold GmbH & Co. KG (Voestalpine Nagold) On November 16, 2023, the Company acquired Voestalpine Nagold, including its lamination stamping facility in Nagold, Germany and related assets, for net cash consideration of \$21.0 million and the assumption of a \$0.9 million pension liability. Voestalpine produces automotive and electrical steel lamination stampings in Europe. The total purchase consideration was preliminarily allocated primarily to tangible assets, consisting of \$12.3 million of property, plant and equipment and \$9.0 million of net working capital, with \$0.6 million recognized as goodwill.The information included in the preliminary allocation of the purchase price was derived using estimates of the fair value and useful lives of the assets acquired. As a result of final purchase accounting adjustments, the total purchase consideration was updated. The purchase consideration consisted of \$12.6 million of property, plant and equipment and \$8.2 million of net working capital, with \$1.1 million recognized as goodwill. Thus, the final purchase accounting adjustments consisted of \$0.3 million of property, plant and equipment and \$(0.8) million of net working capital, with \$0.5 million to goodwill. There was no change in the valuation of the pension liability.The purchase price includes the fair values of other assets that were not identifiable, not separately recognizable under accounting rules (e.g., assembled workforce) or of immaterial value. The purchase price also includes strategic benefits specific to the Company, which resulted in a purchase price in excess of the fair value of the identifiable net assets. The goodwill resulting from the acquisition will be deductible for income tax purposes.The results of operations of Voestalpine Nagold have been included in the consolidated and combined statements of earnings since the date of acquisition. Proforma results, including the acquired business since the beginning of fiscal 2023, would not be materially different from the reported results. Fiscal 2023The Company did not make any acquisitions during fiscal 2023.Fiscal 2022Shiloh Industries U.S. BlankLight® On June 8, 2021, the Company, along with our 55% consolidated joint venture TWB, acquired certain assets of Shiloh’s U.S. BlankLight® business. The purchase price for the acquisition was cash consideration of approximately \$104.5 million, after closing adjustments. The Shiloh business is being primarily operated by TWB and the operating results of the Shiloh business have been included in our consolidated and combined statements of earnings since the date of acquisition. Proforma results of the Shiloh business, including the acquired business since the beginning of fiscal 2021, would not be materially different than the reported results.Tempel Steel CompanyOn December 1, 2021, the Company completed its acquisition of Tempel, a leading global manufacturer of precision motor and transformer laminations for the electrical steel market that includes transformers, industrial motors and electric vehicle (EV) motors for cash 73 Table of ContentsA consideration of \$272.2 million, net of cash acquired, plus the assumption of certain long-term liabilities. Total acquisition-related expenses of \$1.9 million were incurred in fiscal 2022.Operating results of Tempel have been included in the consolidated and combined statement of earnings since December 1, 2021, the date of acquisition. During fiscal 2022, Tempel contributed net sales of \$278.2 million and operating income of \$8.6 million, which included acquisition-related costs of approximately \$1.9 million and incremental cost of goods sold of \$3.8 million due to the write-up of inventory to its estimated acquisition-date fair value. The following unaudited pro forma information presents consolidated and combined financial information for fiscal 2022 as if Tempel had been acquired at the beginning of fiscal 2021. Depreciation and amortization expense included in the pro forma results reflect the acquisition-date fair values assigned to the definite-lived intangible assets and fixed assets of Tempel assuming a June 1, 2020 acquisition date. Adjustments have been made to remove acquisition-related costs and the acquisition date fair value adjustment to acquired inventories. The pro forma adjustments noted above have been adjusted for the applicable income tax impact. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on June 1, 2020. Fiscal Year Ended May 31, 2024 (In millions) 2022 \$ Net sales \$ 4,307.8 \$ Net earnings attributable to controlling interest \$ 199.4 \$ Note P – Derivative Financial Instruments and Hedging ActivitiesThe Company utilizes derivative financial instruments to primarily manage exposure to certain risks related to our ongoing operations. The primary risk managed through the use of derivative financial instruments is commodity price risk. While certain of the Company’s derivative financial instruments are designated as hedging instruments, the Company also enters into derivative financial instruments that are designed to hedge a risk, but are not designated as hedging instruments and, therefore, do not qualify for hedge accounting. These derivative financial instruments are adjusted to current fair value through earnings at the end of each period.Commodity Price Risk Management – The Company is exposed to changes in the price of certain commodities, including steel, zinc and other raw materials, and the Company’s utility requirements. The objective is to reduce earnings and cash flow volatility associated with forecasted purchases and sales of these commodities to allow management to focus its attention on business operations. Accordingly, the Company enters into derivative financial instruments to manage the associated price risk.The Company is exposed to counterparty credit risk on all of its derivative financial instruments. Accordingly, the Company has established and maintained strict counterparty credit guidelines. The Company has credit support agreements in place with certain counterparties to limit the Company’s credit exposure. These agreements require either party to post cash collateral if its cumulative market position exceeds a predefined liability threshold. Amounts posted to the margin accounts accrue interest at market rates and are required to be refunded in the period in which the cumulative market position falls below the required threshold. The Company does not have significant exposure to any one counterparty, and management believes the overall risk of loss is remote and, in any event, would not be material.Refer to Note Q – Fair Value Measurements for additional information regarding the accounting treatment for the Company’s derivative financial instruments, as well as how fair value is determined.74 Table of ContentsThe following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2024: Asset Derivatives \$ Liability Derivatives \$ Balance \$ Balance \$ Sheet \$ Fair \$ Sheet \$ Fair \$ Fair \$ (In millions) Location Value Location Value Derivatives designated as hedging instruments: \$ \$ Commodity contracts \$ Receivables \$ 0.2 \$ Accounts payable \$ 1.9 \$ Other assets \$ - \$ Other liabilities \$ - \$ Total \$ 0.2 \$ \$ 1.9 \$ \$ - \$ \$ - \$ Derivatives not designated as hedging instruments: \$ \$ Commodity contracts \$ Receivables \$ 3.4 \$ Accounts payable \$ 2.5 \$ Other assets \$ - \$ Other liabilities \$ - \$ Total \$ 3.4 \$ \$ 2.5 \$ \$ - \$ \$ - \$ Total derivative financial instruments \$ \$ 3.6 \$ \$ 4.4 \$ GAAP permits an entity to present derivative financial instruments assets and liabilities on a net basis on the balance sheet, provided a right of offset exists and/or when they are subject to a master netting arrangement. The Company’s policy is to record derivative financial instruments on a net basis where the Company has an executed master netting arrangement with counterparties as well as where the right of offset exists. The amounts in the table above reflect the fair value of our derivative financial instruments on a net basis, where allowable under master netting arrangements and/or where the right of offset exists. Had these amounts been recognized on a gross basis, the impact would have been a \$2.6 million increase in receivables with a corresponding increase in accounts payable. The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2023: Asset Derivatives \$ Liability Derivatives \$ Balance \$ Balance \$ Sheet \$ Fair \$ Sheet \$ Fair \$ (In millions) Location Value Location Value Derivatives designated as hedging instruments: \$ \$ Commodity contracts \$ Receivables \$ - \$ Accounts payable \$ 2.7 \$ Other assets \$ 0.1 \$ Other liabilities \$ 0.1 \$ Total \$ 0.1 \$ \$ 2.8 \$ \$ - \$ \$ - \$ Derivatives not designated as hedging instruments: \$ \$ Commodity contracts \$ Receivables \$ 2.2 \$ Accounts payable \$ 7.0 \$ Other assets \$ - \$ Other liabilities \$ - \$ Total \$ 2.2 \$ \$ 7.0 \$ \$ - \$ \$ - \$ Total derivative financial instruments \$ \$ 2.3 \$ \$ 9.8 \$ The amounts in the table above reflect the fair value of the derivative financial instruments on a net basis, where allowable under master netting arrangements and/or where the right of offset exists. Had these amounts been recognized on a gross basis, the impact would have been a \$7.3 million increase in receivables with a corresponding increase in accounts payable.Cash Flow HedgesWe enter into derivative financial instruments to hedge exposure to changes in cash flows attributable to interest rate and commodity price fluctuations associated with certain forecasted transactions. These derivative financial instruments are designated and qualify as cash flow hedges. Accordingly, the effective portion of the gain or loss on each of these derivative financial instruments is reported as a component of OCI and reclassified into earnings in the same line associated with the forecasted transaction and in the same period during which the 75 Table of Contents hedged transaction affects earnings. The ineffective portion of the gain or loss on the derivative financial instrument is recognized in earnings immediately.The following table summarizes our cash flow hedges outstanding at May 31, 2024: Notional \$ (In millions) Amount \$ Maturity Date Commodity contracts \$ 24.5 \$ June 2024 – September 2025 \$ The following table summarizes our cash flow hedges outstanding at May 31, 2023: Notional \$ (In millions) Amount \$ Maturity Date Commodity contracts \$ 53.0 \$ June 2023 – September 2024 \$ The following table summarizes the gain (loss) recognized in OCI and the gain (loss) reclassified from AOCI into earnings for derivative financial instruments designated as cash flow hedges during fiscal 2024 and fiscal 2023: Location of Gain (Loss) \$ Gain (Loss) Reclassified \$ Gain (Loss) \$ Reclassified from AOCI \$ (In millions) \$ Recognized in OCI \$ into Net Earnings \$ Net Earnings \$ For the fiscal year ended May 31, 2024: Commodity contracts \$ 1.6 \$ Cost of goods sold \$ 8.3 Totals \$ 1.6 \$ \$ 8.3 \$ For the fiscal year ended May 31, 2023: Commodity contracts \$ (10.1) \$ Cost of goods sold \$ (14.6) Totals \$ (10.1) \$ \$ (14.6) \$ The estimated net amount of the losses recognized in AOCI at May 31, 2024, expected to be reclassified into net earnings within the succeeding twelve months is \$2.6 million (net of tax of \$0.8 million). This amount was computed using the fair value of the cash flow hedges at May 31, 2024, and will change before actual reclassification from other comprehensive income to net earnings during fiscal 2025.Economic (Non-designated) HedgesWe enter into foreign currency exchange contracts to manage our foreign currency exchange rate exposure related to inter-company and financing transactions that do not meet the requirements for hedge accounting treatment. We also enter into certain commodity contracts that do not qualify for hedge accounting treatment. Accordingly, these derivative financial instruments are adjusted to current market value at the end of each period through earnings. The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2024: Notional \$ (In millions) Amount \$ Maturity Date Commodity contracts \$ 22.4 \$ June 2024 – March 2025 \$ The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2023: Notional \$ (In millions) Amount \$ Maturity Date Commodity contracts \$ 2.4 \$ June 2023 – December 2024 \$ 76 Table of ContentsThe following table summarizes the loss recognized in earnings for economic (non-designated) derivative financial instruments during fiscal 2024 and fiscal 2023: Loss \$ Recognized in Earnings \$ \$ Fiscal Year Ended \$ Location of Loss \$ May 31, 2024 (In millions) \$ Recognized in Earnings \$ 2023 \$ Commodity contracts \$ Cost of goods sold \$ (0.4) \$ (11.7) Total \$ (0.4) \$ (11.7) \$ Note Q – Fair Value MeasurementsFair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is an exit price concept that assumes an orderly transaction between willing market participants and is required to be based on assumptions that market participants would use in pricing an asset or a liability. Current accounting guidance establishes a three-tier fair value hierarchy as a basis for considering such assumptions and for classifying the inputs used in the valuation methodologies. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair values are as follows: Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity can assess at the measurement date. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly. Level 3 – Unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability and that are significant to the fair value of the assets and liabilities (i.e., allowing for situations in which there is little or no market activity for the asset or liability at the measurement date). A Recurring Fair Value MeasurementsAt May 31, 2024, the Company’s assets and liabilities measured at fair value on a recurring basis were as follows: A Quoted A Significant A A A Prices A Other A Significant A A A In Active A Observable A Unobservable A A A Markets A Inputs A Inputs A A (In thousands) A (Level 1) A (Level 2) A Totals Assets A A A Derivative financial instruments (1) \$ - \$ 3.6 \$ - \$ 3.6 Total assets \$ - \$ 3.6 \$ - \$ 3.6 A Liabilities A A A Derivative financial instruments (1) \$ - \$ 4.4 \$ - \$ 4.4 Total liabilities \$ - \$ 4.4 \$ - \$ 4.4 (1)The fair value of the Company’s derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to Note P – Derivative Financial Instruments and Hedging Activities for additional information regarding the use of derivative financial instruments.77 Table of ContentsAt May 31, 2023, the Company’s assets and liabilities measured at fair value on a recurring basis were as follows: A Quoted A Significant A A A Prices A Other A Significant A A A In Active A Observable A Unobservable A A A Markets A Inputs A Inputs A A (In thousands) A (Level 1) A (Level 2) A Totals Assets A A A Derivative financial instruments (1) \$ - \$ 2.3 \$ - \$ 2.3 Total assets \$ - \$ 2.3 \$ - \$ 2.3 A Liabilities A A A Derivative financial instruments (1) \$ - \$ 9.8 \$ - \$ 9.8 Total liabilities \$ - \$ 9.8 \$ - \$ 9.8 (1)The fair value of the Company’s derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to Note P – Derivative Financial Instruments and Hedging Activities for additional information regarding the use of derivative financial instruments.Non-Recurring Fair Value MeasurementsAt May 31, 2024, there were no assets measured at fair value on a non-recurring basis on the consolidated and combined balance sheet, except as noted below. At May 31, 2023, the Company’s assets measured at fair value on a non-recurring basis were categorized as follows: A Quoted A Significant A A A Prices A Other A Significant A A A In Active A Observable A Unobservable A A A Markets A Inputs A Inputs A A (In thousands) A (Level 1) A (Level 2) A Totals Assets A A A Long-lived assets held for sale (1) \$ - \$ 2.6 \$ - \$ 2.6 Total assets \$ - \$ 2.6 \$ - \$ 2.6 A Liabilities A A A Long-lived assets held for sale (1) \$ - \$ 2.6 \$ - \$ 2.6 Total liabilities \$ - \$ 2.6 \$ - \$ 2.6 (1)Comprised of the following: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets the Company’s former WSCP toll processing facility in

Cleveland, Ohio. Refer to [Note D](#) [Goodwill and Other Long-Lived Assets](#) for additional information. The non-derivative financial instruments included in the carrying amounts of cash and cash equivalents, receivables, income taxes receivable, other assets, accounts payable, short-term borrowings, accrued compensation, contributions to employee benefit plans and related taxes, other accrued items, income taxes payable and other liabilities approximate fair value due to their short-term nature. Market pricing of the long-term debt with the Former Parent was not available; however, based on the stated interest rate and tenor as well as the market movements since issuance, the Company does not believe the fair value would be materially different from the carrying value of the TWB Term Loan (including current maturities), which was \$20.0 million at May 31, 2023. The Former Parent's note receivable associated with the TWB Term Loan was contributed to us in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation; therefore, no amounts were reflected in the Company's consolidated and combined financial statements as of May 31, 2024. The remaining carrying value of debt was \$148.0 million at May 31, 2024, and relates to the Credit Facility, which due to its short-term nature, approximates fair value. The Credit Facility was entered into as of November 30, 2023, therefore, there were no borrowings under the Credit Facility at May 31, 2023. Note R [Leases](#) The Company leases office space, warehouses, vehicles, and equipment. Leases have remaining lease terms of 1 year to 17 years, some of which have renewal and termination options. Termination options are exercisable at our option. The lease terms used to recognize ROU 78 Table of Contents assets and lease liabilities include periods covered by options to extend the lease where we are reasonably certain to exercise that option and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option. Finance leases are immaterial to the consolidated and combined financial statements. The Company determines if an arrangement meets the definition of a lease at inception. Operating lease ROU assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets. The Company leases certain property and equipment from third parties under non-cancellable operating lease agreements. Certain lease agreements provide for payment of property taxes, maintenance and insurance by us. Under Topic 842, the Company elected the practical expedient to account for lease and non-lease components as a single component for all asset classes. Certain leases include variable lease payments based on usage, an index, or a rate. The components of lease expense for fiscal 2024 and fiscal 2023 were as follows: (In millions) 2024 2023 Operating lease expense \$ 10.1 \$ 9.5 Short-term lease expense \$ 2.6 \$ 1.8 Variable lease expense \$ - \$ 0.3 Total lease expense \$ 12.7 \$ 11.6 Other information related to our leases, as of and for the fiscal years ended May 31, 2024 and May 31, 2023, is provided below: Operating Leases (Dollars in millions) 2024 2023 Cash paid for amounts included in the measurement of lease liabilities: Operating cash flows \$ 9.3 \$ 5.7 Financing cash flows \$ - \$ - ROU assets obtained in exchange for lease liabilities \$ 6.7 \$ 12.1 Weighted-average remaining lease term (in years) 13.53 14.63 Weighted-average discount rate 3.48 % 3.35 % Future minimum lease payments for non-cancelable operating leases having an initial or remaining term in excess of one year at May 31, 2024, were as follows: (In millions) Operating Leases 2025 \$ 9.9 2026 \$ 8.8 2027 \$ 7.3 2028 \$ 6.9 2029 \$ 6.2 Thereafter \$ 55.5 Total \$ 94.6 Less: imputed interest \$ (18.7) Present value of lease liabilities \$ 75.9 Table of Contents Note S [Related Party Transactions](#) Prior to the Separation, the Company was managed and operated in the normal course of business by the Former Parent. Transactions through November 30, 2023 between the Former Parent and the Company have been accounted for as related party transactions in the accompanying consolidated and combined financial statements, as described below. A Subsequent to the Separation, transactions between the Former Parent and the Company were accounted for under the applicable GAAP, including those subject to agreements entered into with the Former Parent. See [Note A](#) [Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation](#) for additional information. The material related party transactions have been disclosed below. A Allocation of General Corporate Costs The Company had historically operated as part of the Former Parent and not as a stand-alone company. Prior to the Separation, certain support functions were provided to the Company on a centralized basis from the Former Parent, including information technology, human resources, finance, and corporate operations, amongst others, profit sharing and bonuses, and respective surpluses and shortfalls of various planned insurance expenses. For purposes of these consolidated and combined financial statements, these corporate and other shared costs have been attributed to the Company on the basis of direct usage when identifiable, with the remainder allocated considering the characteristics of each respective cost (e.g., on the basis of headcount or profitability). Management believes the assumptions regarding the allocation of the Former Parent's general corporate expenses are reasonable. Nevertheless, the consolidated and combined financial statements may not include all of the actual expenses that would have been incurred and may not reflect consolidated and combined results of operations, financial position and cash flows had it been a stand-alone public company during the periods presented. Substantially all of the allocated corporate costs are included in SG&A in the consolidated and combined statements of earnings. The Company's allocated expenses from the Former Parent, which are substantially recorded in SG&A in the consolidated and combined statements of earnings, were \$38.5 million for fiscal 2024, all of which were incurred prior to the Separation. The allocated expenses from the Former Parent were \$70.7 million and \$70.1 million for fiscal 2023 and fiscal 2022, respectively. A Following the Separation, the Company independently incurs expenses as a stand-alone company and corporate expenses from the Former Parent are no longer allocated to the Company; therefore, no related amounts were reflected on the Company's consolidated and combined financial statements following the Separation. A Attribution of Separation Costs The Former Parent incurred Separation Costs that were directly attributed to the Company to the extent incurred to its direct benefit and are presented separately in the consolidated and combined statements of earnings. A Following the Separation, the Company incurred incremental costs related to the Separation, which are reflected on the Company's consolidated and combined statements of earnings. See [Note A](#) [Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation](#) for additional information. A Net Sales to the Former Parent and Transactions with Affiliated Companies Prior to the Separation, the Company's net sales to the Former Parent were considered sales on a carve-out basis, and were included within net sales in the combined statements of earnings. Following the Separation, the Company's net sales to the Former Parent are subject to the long-term Steel Supply Agreement and are included within net sales in the consolidated statement of earnings. Net sales to the Former Parent for fiscal 2024, fiscal 2023 and fiscal 2022 totaled \$82.1 million, \$109.8 million, and \$135.6 million, respectively. A The Company purchases from, and sells to, affiliated companies, which would include the unconsolidated joint ventures of the Former Parent prior to the Separation, certain raw materials and services at prevailing market prices. Net sales to affiliated companies, excluding transactions with the Former Parent, during fiscal 2024, fiscal 2023, and fiscal 2022 totaled \$14.7 million, \$35.8 million and \$82.4 million, respectively. Purchases from affiliated companies totaled \$17.4 million in fiscal 2024, were not significant in fiscal 2023 and totaled \$9.7 million in fiscal 2022, respectively. Account Receivable and Account Payable from affiliated companies were not significant at either May 31, 2024 or May 31, 2023. 80 Table of Contents A Due to/from the Former Parent Given that cash was managed centrally by the Former Parent prior to the Separation, long-term intercompany financing arrangements were used to fund expansion or certain working capital needs. Excluding the TWB Term Loan discussed in [Note H](#) [Debt](#), debt resulting from these long-term intercompany financing arrangements has been reflected in Net Investment by the Former Parent within equity. A Amounts due to the Former Parent under the TWB Term Loan totaled \$20.0 million at May 31, 2023, all of which is presented in current maturities of long-term debt due to the Former Parent in the corresponding consolidated and combined balance sheet. The Former Parent's note receivable associated with the TWB Term Loan was contributed to the Company in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation. The corresponding interest expense, which accrued at a rate of 5.0% per annum, was \$0.5 million for fiscal 2024 and \$1.4 million for fiscal 2023. The interest expense for fiscal 2024 reflects only amount prior to the contribution of the loan on December 1, 2023. Refer to [Note H](#) [Debt](#) for additional information. A As of May 31, 2024, the outstanding accounts receivable balance with the Former Parent equaled \$9.7 million as a result of the net sales to the Former Parent described above. A Net Investment by the Former Parent Prior to the Separation, related party transactions between the Former Parent and the Company have been included within Net Investment by the Former Parent in the consolidated and combined balance sheets in the periods presented as these related party transactions were part of the centralized cash management program and were not settled in cash. Net Investment by the Former Parent in the consolidated and combined balance sheet and consolidated and combined statements of equity represents the Former Parent's historical investment in the Company, the net effect of transactions with and allocations from the Former Parent, and its retained earnings. A Net transfers from/to the Former Parent, excluding the \$150.0 million distribution, are included within Net Investment by the Former Parent. The reconciliation of total net transfers to and from the Former Parent to the corresponding amount presented in the consolidated and combined statement of cash flows are as follows: Fiscal Year Ended May 31, (In millions) 2024 2023 2022 Total net transfers from/to the Former Parent per consolidated and combined changes in equity \$ (32.7) \$ (187.3) \$ 328.0 Less: non-cash net asset contribution from the Former Parent 7.6 \$ - \$ - Less: depreciation expense allocated from the Former Parent 1.2 \$ 2.5 \$ 3.1 Less: stock-based compensation 6.1 \$ 10.0 \$ 8.0 Total net transfers from/to the Former Parent per consolidated and combined statement of cash flows \$ (47.6) \$ (199.8) \$ 316.9 A Note T [Subsequent Events](#) On June 26, 2024, Worthington Steel's Board of Directors (the [Board](#)) declared a quarterly cash dividend of \$0.16 per common share payable on September 27, 2024, to the shareholders of record at the close of business on September 13, 2024. 81 Table of Contents WORTHINGTON STEEL, INC. AND SUBSIDIARIES SCHEDULE II [Valuation and Qualifying Accounts](#) Description Balance at Beginning of Period A Charged to Cost and Expenses A Adjustments to Allowance A Balance at End of Period A Fiscal 2024: A A A A A A A A A A Deducted from asset accounts: Allowance for A possible losses on trade accounts receivable \$ 2.6 A A 1.1 A A (0.5) A A 3.2 A Fiscal 2023: A A A A A A A A A A Deducted from asset accounts: Allowance for A possible losses on trade accounts receivable \$ 0.8 A A 1.6 A A 0.2 A A 2.6 A Fiscal 2022: A A A A A A A A A A Deducted from asset accounts: Allowance for A possible losses on trade accounts receivable \$ 0.1 A A 0.7 A A - A A 0.8 A See accompanying Report of Independent Registered Public Accounting Firm. A Item 9. [Changes in and Disagreements With Accountants on Accounting and Financial Disclosure](#) Not applicable. Item 9A. [Controls and Procedures](#) Evaluation of Disclosure Controls and Procedures As of the end of the period covered by this Form 10-K, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of the end of the period covered by this report, our disclosure controls and procedures were effective and designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. Changes in Internal Control Over Financial Reporting There were no changes in our internal control over financial reporting that occurred in the fourth quarter of fiscal 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Annual Report of Management on Internal Control Over Financial Reporting A This Form 10-K does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. 82 Table of Contents Item 9B. [Other Information](#) During the quarter ended May 31, 2024, no director or officer (as defined under Rule 16a-1 of the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangements or any non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K. Item 9C. [Disclosure Regarding Foreign Jurisdictions that Prevent Inspections](#). Not applicable. 83 Table of Contents PART III Item 10. [Directors, Executive Officers and Corporate Governance](#) Directors, Executive Officers and Persons Nominated or Chosen to Become Directors or Executive Officers The information required by this Item will be included in the 2024 Proxy Statement, which will be filed not later than 120 days after the end of fiscal 2024 in connection with the solicitation of proxies for the 2024 Annual Meeting, and is incorporated herein by reference. The information required by Item 401 of SEC Regulation S-K concerning the executive officers of Worthington Steel is incorporated herein by reference from the disclosure included under the caption [Supplemental Item](#) [Executive Officers of Worthington Steel](#) in Part I of this Form 10-K. The Board has adopted Charters for each of the Audit Committee, the Compensation Committee, the Executive Committee and the Nominating and Governance Committee as well as Corporate Governance Guidelines as contemplated by the applicable sections of the NYSE Listed Company Manual. The Board has also adopted a Charter of the Lead Independent Director of the Board. In accordance with the requirements of Section 303A.10 of the NYSE Listed Company Manual, the Board has adopted a Code of Conduct covering our directors, officers and employees, including Worthington Steel's President and Chief Executive Officer (the principal executive officer), Vice President and Chief Financial Officer (the principal financial officer) and Corporate Controller (the principal accounting officer). Worthington Steel will disclose the following events, if they occur, in a Current Report on Form 8-K to be filed with the SEC within the required four business days following their occurrence: (A) the date and nature of any amendment to a provision of the Code of Conduct that (i) applies to Worthington Steel's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, (ii) relates to any element of the [code of ethics](#) definition enumerated in Item 406(b) of SEC Regulation S-K, and (iii) is not a technical, administrative or other non-substantive amendment; and (B) a description of any waiver (including the nature of the waiver, the name of the person to whom the waiver was granted and the date of the waiver), including an implicit waiver, from a provision of the Code of Conduct granted to Worthington Steel's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, that relates to one or more of the elements of the [code of ethics](#) definition set forth in Item 406(b) of SEC Regulation S-K. In addition, Worthington Steel will disclose any waivers from the provisions of the Code of Conduct granted to a director or an executive officer of Worthington Steel in a Current Report on Form 8-K to be filed with the SEC within the required four business days following their occurrence. Each Charter, the Corporate Governance Guidelines and the Code of Conduct are posted on the [Governance](#) page of the [Investors](#) section (also referred to as the [Investor Relations](#)) of our web site located at <https://www.worthingtonsteel.com>. The website addresses in the Form 10-K are intended to provide inactive, textual references only. The information on the websites referenced herein is not part of this Form 10-K. Item 11. [Executive Compensation](#) The information required by this Item will be included in the 2024 Proxy Statement and is incorporated herein by reference. Item 12. [Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters](#) The information required by this Item will be included in the 2024 Proxy Statement and is incorporated herein by reference. Item 13. [Certain Relationships and Related Transactions, and Director Independence](#) The information required by this Item will be included in the 2024 Proxy Statement and is incorporated herein by reference. Item 14. [Principal Accountant Fees and Services](#) The information required by this Item will be included in the 2024 Proxy Statement and is incorporated herein by reference. Our independent registered public accounting firm is KPMG LLP, Columbus, Ohio, Auditor Firm ID: 185. 84 Table of Contents PART IV Item 15. [Exhibits and Financial Statement Schedules](#) (a) The following documents are filed as a part of this Form 10-K: (1) Consolidated and Combined Financial Statements: The consolidated financial statements (and report thereon) listed below are filed as a part of this Form 10-K: Report of Independent Registered Public Accounting Firm (KPMG LLP) Consolidated and Combined Balance Sheets at May 31, 2024 and 2023 Consolidated and Combined Statements of Earnings for the fiscal years ended May 31, 2024, 2023 and 2022 Consolidated and Combined Statements of Comprehensive Income for the fiscal years ended May 31, 2024, 2023 and 2022 Consolidated and Combined Statements of Equity for the fiscal years ended May 31, 2024, 2023 and 2022 Consolidated and Combined Statements of Cash Flows for the fiscal years ended May 31, 2024, 2023 and 2022 Notes to Consolidated and Combined Financial Statements [fiscal years ended May 31, 2024, 2023 and 2022](#) (2) Financial Statement Schedule: Schedule II [Valuation and Qualifying Accounts](#) All other financial statement schedules for which provision is made in the applicable accounting regulations of the SEC are omitted because they are not required or the required information has been presented in the aforementioned consolidated financial statements or notes thereto. (3) Exhibits Required by Item 601 of Regulation S-K: The documents listed in the Index to Exhibits that immediately precedes the Signatures page of this Form 10-K are filed or furnished with this Form 10-K as exhibits or incorporated into this Form 10-K by reference as noted. Each management contract or compensatory plan or arrangement is identified as such in the Index to Exhibits. (b) Exhibits: The documents listed in the Index to Exhibits that immediately precedes the Signatures page of this Form 10-K are filed or furnished with this Form 10-K as exhibits or incorporated into this Form 10-K by reference as noted. (c) Financial Statement Schedule: The financial statement

schedule listed in Item 15(a)(2) above is filed with this Form 10-K. Item 16. â€œ Form 10-K Summary None. 85 Table of ContentsÂ INDEX TO EXHIBITS Â Exhibit Â Description of Exhibit Â Location 2.1 Â Separation and Distribution Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 2.1 to the Companyâ€™s Current Report on Form 8-K filed on December 5, 2023 Â Â Â 3.1 Â Amended Articles of Incorporation of Worthington Steel, Inc. Â Incorporated by reference to Exhibit 3.1 to the Companyâ€™s Current Report on Form 8-K filed on December 5, 2023 Â Â Â 3.2 Â Amended Regulations of Worthington Steel, Inc. Â Incorporated by reference to Exhibit 3.2 to the Companyâ€™s Current Report on Form 8-K filed on December 5, 2023 Â Â Â 4.1 Â Description of Capital Stock of Worthington Steel, Inc. Â Filed herewith Â Â Â 10.1 Â Transition Services Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.2 Â Tax Matters Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 10.2 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.3 Â Employee Matters Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 10.3 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.4 Â Trademark License Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 10.4 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.5 Â WBS License Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 10.5 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.6 Â Steel Supply Agreement, dated November 30, 2023, between Worthington Enterprises, Inc. and Worthington Steel, Inc. Â Incorporated by reference to Exhibit 10.6 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.7a Â Form of Indemnification Agreement for Directors Â Incorporated by reference to Exhibit 10.7 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.8 Â Revolving Credit and Security Agreement, dated November 30, 2023, by and among Worthington Steel, Inc., the other guarantors party thereto, the lenders party thereto and PNC Bank, National Association, as Agent Â Incorporated by reference to Exhibit 10.8 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.9 Â First Amendment to Revolving Credit and Security Agreement, dated July 23, 2024, by and among Worthington Steel, Inc., the other guarantors party thereto, the lenders party thereto and PNC Bank, National Association, as Agent Â Filed herewith Â Â Â 10.10a Â Worthington Steel, Inc. 2023 Long-Term Incentive Plan Â Incorporated by reference to Exhibit 10.9 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.11a Â Form of Restricted Stock Award Agreement (Time and Performance) under the Worthington Steel, Inc. 2023 Long-Term Incentive Plan Â Incorporated by reference to Exhibit 10.11 to the Companyâ€™s Amendment No. 3 to Form 10 filed with the SEC on November 14, 2023 Â Â Â 86 Table of ContentsÂ Exhibit Â Description of Exhibit Â Location 10.12a Â Form of Restricted Stock Award Agreement under the Worthington Steel, Inc. 2023 Long-Term Incentive Plan Â Incorporated by reference to Exhibit 10.12 to the Companyâ€™s Amendment No. 3 to Form 10 filed with the SEC on November 14, 2023 Â Â Â 10.13a Â Form of Non-Qualified Stock Option Award Agreement under the Worthington Steel, Inc. 2023 Long-Term Incentive Plan Â Incorporated by reference to Exhibit 10.10 to the Companyâ€™s Amendment No. 3 to Form 10 filed with the SEC on November 14, 2023 Â Â Â 10.14a Â Form of Special Performance Share Retention Award Agreement under the Worthington Steel, Inc. 2023 Long-Term Incentive Plan Â Incorporated by reference to Exhibit 10.1 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on March 26, 2024 Â Â Â 10.15a Â Form of Letter for Annual Long-Term Incentive Awards Grant Â Filed herewith Â Â Â 10.16a Â Worthington Steel, Inc. 2023 Equity Incentive Plan for Non-Employee Directors Â Incorporated by reference to Exhibit 10.10 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.17a Â Form of Non-Employee Director Restricted Stock Award Agreement under the Worthington Steel, Inc. 2023 Equity Incentive Plan for Non-Employee Directors Â Incorporated by reference to Exhibit 10.14 to the Companyâ€™s Amendment No. 3 to Form 10 filed with the SEC on November 14, 2023 Â Â Â 10.18a Â Worthington Steel, Inc. Non-Qualified Deferred Compensation Plan Â Incorporated by reference to Exhibit 10.11 to the Companyâ€™s Quarterly Report on Form 10-Q filed with the SEC on January 16, 2024 Â Â Â 10.19a Â Worthington Steel, Inc. Deferred Compensation Plan for Directors Â Incorporated by reference to Exhibit 10.12 to the Companyâ€™s Quarterly Report on Form 10-Q filed with the SEC on January 16, 2024 Â Â Â 10.20a Â Worthington Steel, Inc. Retirement Plan Â Incorporated by reference to Exhibit 10.13 to the Companyâ€™s Current Report on Form 8-K filed with the SEC on December 5, 2023 Â Â Â 10.21 Â Form of Indemnification Agreement for Officers Â Incorporated by reference to Exhibit 10.17 to the Companyâ€™s Amendment No. 3 to Form 10 filed with the SEC on November 14, 2023 Â Â Â 10.22a Â Form of Worthington Steel, Inc. Annual Incentive Plan for Executives Â Incorporated by reference to Exhibit 10.8 to the Companyâ€™s Amendment No. 3 to Form 10 filed with the SEC on November 14, 2023 Â Â Â 19.1 Â Worthington Steel, Inc. Insider Trading Policy Â Filed herewith Â Â Â 21.1 Â Subsidiaries of Worthington Steel, Inc. Â Filed herewith Â Â Â 23.1 Â Consent of Independent Registered Public Accounting Firm (KPMG LLP) Â Filed herewith Â Â Â 24.1 Â Powers of Attorney of Directors and Certain Executive Officers of Worthington Steel, Inc. Â Filed herewith Â Â Â 31.1 Â Rule 13a - 14(a) / 15d - 14(a) Certifications (Principal Executive Officer) Â Filed herewith Â Â Â 31.2 Â Rule 13a - 14(a) / 15d - 14(a) Certifications (Principal Financial Officer) Â Filed herewith Â Â Â 87 Table of ContentsÂ Exhibit Â Description of Exhibit Â Location 32.1 Â Certifications of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Â Filed herewith Â Â Â 32.2 Â Certifications of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 Â Filed herewith Â Â Â 97.1 Â Worthington Steel, Inc. Executive Officer Clawback Policy Â Filed herewith Â Â Â 101.INS Â Inline XBRL Instance Document Â The instance document does not appear in the Interactive Data File because its XBRL tabs are imbedded within the Inline XBRL document. Â Â Â 101.SCH# Â Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents Â Submitted electronically herewith Â Â Â 104 Â Cover Page Interactive Date File Â The cover page from this Form 10-K, formatted in Inline XBRL is included within the Exhibit 101 attachments â€ Indicates a management contract or compensatory plan or arrangement. Â Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10). # Attached as Exhibit 101 to this Form 10-K are the following documents formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated and Combined Balance Sheets at May 31, 2024 and 2023; (ii) Consolidated and Combined Statements of Earnings for the fiscal years ended May 31, 2024, 2023 and 2022; (iii) Consolidated and Combined Statements of Comprehensive Income for the fiscal years ended May 31, 2024, 2023 and 2022; (iv) Consolidated and Combined Statements of Equity for the fiscal years ended May 31, 2024, 2023 and 2022; (v) Consolidated and Combined Statements of Cash Flows for the fiscal years ended May 31, 2024, 2023 and 2022; and (vi) Notes to Consolidated Financial Statements â€ fiscal years ended May 31, 2024, 2023 and 2022. 88 Table of ContentsÂ SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Â WORTHINGTON STEEL, INC. Â Â Â Date: August 2, 2024 By: Â /s/ Geoffrey G. Gilmore Â Â Â Geoffrey G. Gilmore Â Â President and Chief Executive Officer Â Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated. Â SIGNATURE DATE TITLE Â Â Â /s/ Geoffrey G. Gilmore August 2, 2024 President and Chief Executive Officer Geoffrey G. Gilmore (Principal Executive Officer) /s/ Timothy A. Adams August 2, 2024 Vice President and Chief Financial Officer Timothy A. Adams (Principal Financial Officer) /s/ Steven R. Witt August 2, 2024 Corporate Controller Steven R. Witt (Principal Accounting Officer) Â ** Executive Chairman and a Director John B. Blystone Â Â Â Â Â * Â Director Jon J. Bowsher ** Director Charles M. Chiappone ** Director John H. McConnell II ** Director Nancy G. Mistretta ** Director Carl A. Nelson, Jr. Â ** Director Sidney A. Ribeau ** Director Mary Schiavo ** Director George Stoe Â Â Â Â * The undersigned, by signing his name hereto, does hereby sign this report on behalf of each of the above-identified directors of the Registrant pursuant to powers of attorney executed by such directors, which powers of attorney are filed with this report within Exhibit 24.1. Â *By: Â /s/ Geoffrey G. Gilmore Date: August 2, 2024 Â Â Geoffrey G. Gilmore Â Â Attorney-In-Fact Â Â 89 EX-4.1 2-w-ex4.1.htm EX-4.1 Exhibit 4.1A Description of Capital Stock of Worthington Steel, Inc. General The following is a description of the capital stock of Worthington Steel, Inc. (the â€œCompanyâ€). The common shares, without par value, of the Company (the â€œCommon Sharesâ€) are registered under Section 12 of the Securities Exchange Act of 1934, as amended; while the preferred shares, without par value, of the Company (the â€œPreferred Sharesâ€) are not so registered. The principal stock exchange on which the Common Shares are listed is the New York Stock Exchange under the symbol â€œWS.â€ This description does not address every aspect of the Companyâ€™s capital stock and is subject to, and qualified in its entirety by reference to, Ohio law, the Companyâ€™s Amended Articles of Incorporation (the â€œArticlesâ€) and the Companyâ€™s Amended Regulations (the â€œRegulationsâ€), both of which are exhibits to the Companyâ€™s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Authorized Capital Stock Under the Articles, the Companyâ€™s authorized capital stock consists of 150,000,000 Common Shares and 1,000,000 Preferred Shares. Common Shares Holders of the Common Shares are entitled to: â€œone vote for each Common Share held; â€œreceive dividends when and as declared by the Companyâ€™s Board of Directors (â€œBoardâ€) from funds legally available therefor, subject to the rights of holders of the Preferred Shares, if any; and â€œshare ratably in the Companyâ€™s net assets, legally available to the Companyâ€™s shareholders in the event of the Companyâ€™s dissolution, liquidation or winding up, after provision for distribution to the holders of any Preferred Shares and to the payment in full of all amounts required to be paid to creditors or provision for such payment. Holders of the Common Shares have no preemptive, subscription, redemption, conversion or cumulative voting rights. The outstanding Common Shares are fully paid and nonassessable. Preferred Shares Under the Articles, the Board is authorized to issue, without any further vote or action by the Companyâ€™s shareholders, subject to certain limitations prescribed by Ohio law and the rules and regulations of the NYSE, up to an aggregate of 1,000,000 Preferred Shares, in one or more series. The Board is also authorized to fix or change the rights, preferences, qualifications and limitations of each series, including the division of such Preferred Shares into series, the designation and authorized number of Preferred Shares included in each series, voting rights, dividend and distribution rights, liquidation rights, preferences and price, redemption rights and price, sinking fund requirements, preemptive rights, conversion rights and restrictions on issuance of Preferred Shares. The Board may authorize the issuance of Preferred Shares with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the Common Shares. The issuance of Preferred Shares could have the effect of decreasing the market price of the Common Shares. The issuance of Preferred Shares also could have the effect of delaying, deterring or preventing a change in control of the Company without further action by the Companyâ€™s shareholders. Â Anti-Takeover Effects of Articles, Regulations and Ohio Law Certain provisions in the Articles and the Regulations as well as certain provision of the Ohio Revised Code (the â€œORCâ€) could discourage potential takeover attempts and make attempts by shareholders to change management more difficult. A description of these provisions is set forth below. Classified Board of Directors The Board is divided into three classes, with three-year staggered terms. This classification system increases the difficulty of replacing a majority of the directors at any one time and may tend to discourage a third party from making a tender offer or otherwise attempting to gain control of the Company. It also may maintain the incumbency of the Board. Removal of Directors Under the Articles, any director, or the entire Board, may be removed from office, with or without cause, only by the affirmative vote of 75% of the voting power of the Company voting together as a single class. However, under current Ohio law, because the Company is an issuing public corporation (as defined in Section 1701.01 of the ORC) and has a classified Board, the directors of the Company may only be removed for cause. Directors may also be removed from office for cause by the affirmative vote of three-fourths of the directors then in office. Advance Notice Requirements for Shareholder Proposals and Nominations for Election as Directors Under the Regulations, shareholders seeking to bring business before an annual meeting of shareholders or to nominate candidates for election as directors at an annual meeting must provide timely notice thereof in writing to the Company. To be timely, a shareholderâ€™s notice with respect to business to be brought before an annual meeting or to nominate candidates for election as directors at an annual meeting must be delivered to, or mailed and received at, the principal executive office of the Company no earlier than 120 days and not less than 90 days prior to the first anniversary of the date of the prior yearâ€™s annual meeting. However, if (i) the annual meeting is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior yearâ€™s annual meeting or (ii) no annual meeting was held during the prior year, the shareholderâ€™s notice must be received (a) no earlier than 120 days prior to such annual meeting and (b) no later than the later of 90 days prior to such annual meeting and 10 days after the day on which public disclosure of the date of the annual meeting was first made by the Company. A shareholderâ€™s notice proposing to nominate an individual for election as a director must contain specific information about the nominating shareholder and the proposed nominee. A shareholderâ€™s notice relating to business other than the nomination of directors must contain specific information about such business and about the proposing shareholder. If the chairman of the meeting determines that an individual was not nominated, or other business was not brought before the meeting, in accordance with the procedures set forth in the Regulations, such individual will not be eligible for election as a director, or such business will not be transacted at the meeting, as the case may be. Although the Regulations will not give the Board any power to approve or disapprove shareholder nominations for the election of directors or other business proposals, the foregoing provisions may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal, if the proper advance notice procedures are not followed, without regard to whether consideration of the nominees or proposals might be harmful or beneficial to the Company or its shareholders. No Shareholder Action by Written Consent Under the Articles, any action required or permitted to be taken by the Companyâ€™s shareholders must be effected at a duly called meeting of the shareholders and may not be effected by an action by written consent of the shareholders. This prevents the Companyâ€™s shareholders from initiating or effecting any action by written consent, thereby limiting the ability of shareholders to take actions opposed by the Board. Â Special Meetings of Shareholders The Regulations provides that special meetings of shareholders may be called only by the chairman of the board, the president (or, in the case of the presidentâ€™s absence, death or disability, the secretary, a majority of directors acting at a meeting of the Board, all of the directors acting without a meeting or the holders of at least 50% of all shares outstanding and entitled to vote at such special meeting. Supermajority Voting Provisions Under Ohio law, in the case of most mergers, sales of all or substantially all the assets of a corporation and amendments to a corporationâ€™s articles of incorporation, the affirmative vote of two-thirds of the voting power of the corporation is required unless the corporationâ€™s articles of incorporation provide for a lower amount but not less than a majority. The Articles change the default voting requirement provided by Ohio law to a majority of the voting power, except that the affirmative vote of 75% of the voting power is required with respect to certain transactions between the Company and â€œsubstantial shareholdersâ€ as described below under the heading â€œTransactions With Substantial Shareholders.â€ Transactions With Substantial Shareholders Under the Articles, certain transactions between the Company and a â€œsubstantial shareholderâ€ must be approved by the affirmative vote of the holders of 75% of the voting power of the Company (which vote must also include the affirmative vote of the holders of a majority of the voting power of the Company excluding the substantial shareholder in question). A â€œsubstantial shareholderâ€ is defined as any person who beneficially owns, directly or indirectly, more than 15% of the Companyâ€™s voting power or is an affiliate of the Company and at any time within the past three years beneficially owned, directly or indirectly, more than 15% of the Companyâ€™s voting power, but does not include the Company, any of the Companyâ€™s subsidiaries, any employee benefit plan of the Company or of any of the Companyâ€™s subsidiaries or any person who is an assignee of or has otherwise succeeded to any shares of the Company which were at any time within the past three years beneficially owned by any of the foregoing persons, the trustees or fiduciaries of any such plan or any affiliate of the Company owning in excess of 10% of the outstanding Common Shares on November 21, 2023 (and the respective successors, executors, legal representatives, heirs and legal assigns of such affiliate). Transactions requiring a supermajority shareholder vote include: â€œany merger or consolidation of the Company or any subsidiary of the Company with or into any substantial shareholder or any other corporation which, after such merger or consolidation, would be an affiliate of a substantial shareholder; â€œany sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any substantial shareholder of any substantial part of the assets of the Company or any subsidiary of the Company; â€œthe issuance or transfer by the Company or any subsidiary of the Company (in one transaction or a series of related transactions) of equity securities of the Company or any subsidiary of the Company to any substantial shareholder for consideration having an aggregate fair market value of \$25 million or more; â€œthe adoption of any plan or proposal for the liquidation or dissolution of the Company if, as of the record date relating to such event, any person shall be a substantial shareholder; and â€œany reclassification of securities (including any reverse stock split) or recapitalization of the Company, or any reorganization, merger or consolidation of the Company with any of the Companyâ€™s subsidiaries or any similar transaction

which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding equity securities of the Company or any subsidiary of the Company directly or beneficially owned by any substantial shareholder. A supermajority shareholder vote is not required, however, with respect to any of the foregoing transactions which is approved by three-fourths of the Board, provided that a majority of the directors in office and acting upon such matter are continuing directors^(as defined in the Articles). A EX-10.9 3 ws-ex10 9.htm EX-10.9 EX-10.9 Exhibit 10.9A Execution Version FIRST Amendment to Revolving Credit and Security Agreement A This First Amendment to Revolving Credit and Security Agreement (the ^(as defined in the Articles)Amendment^(as defined in the Articles)) is made as of July 23, 2024, by and among WORTHINGTON STEEL, INC., an Ohio corporation (^(as defined in the Articles)Worthington Steel^(as defined in the Articles) or ^(as defined in the Articles)œBorrower^(as defined in the Articles)), WORTHINGTON WSP, LLC, a Michigan limited liability company (^(as defined in the Articles)WSP^(as defined in the Articles)), TEMPEL STEEL COMPANY, LLC, an Illinois limited liability company (^(as defined in the Articles)Tempel^(as defined in the Articles)), T DO B, LLC, an Illinois limited liability company (^(as defined in the Articles)T DO B^(as defined in the Articles)), TEMPEL CANADA COMPANY, a Nova Scotia company (^(as defined in the Articles)Tempel Canada^(as defined in the Articles)), TEMPEL DE MEXICO, S. DE R.L. DE C.V., a Mexican Sociedad de Responsabilidad Limitada de Capital Variable (^(as defined in the Articles)Tempel Mexico^(as defined in the Articles)), WORTHINGTON STEEL ROME, LLC, an Ohio limited liability company (^(as defined in the Articles)Rome^(as defined in the Articles)), THE WORTHINGTON STEEL COMPANY, LLC, an Ohio limited liability company (^(as defined in the Articles)Worthington Company^(as defined in the Articles)), THE WORTHINGTON STEEL COMPANY, an Ohio corporation (^(as defined in the Articles)Worthington Company^(as defined in the Articles)), WORTHINGTON TAYLOR, LLC, a Michigan limited liability company (^(as defined in the Articles)Taylor^(as defined in the Articles)), CLEVELAND PICKLING, INC., a Delaware corporation (^(as defined in the Articles)Cleveland^(as defined in the Articles)), WS MEXICO HOLDINGS, LLC, an Ohio limited liability company (^(as defined in the Articles)Mexico Holdings^(as defined in the Articles)), WORTHINGTON STEEL SERVICES, LLC, an Ohio limited liability company (^(as defined in the Articles)Steel Services^(as defined in the Articles), and together with Worthington Steel, WSP, Tempel, T DO B, Tempel Canada, Tempel Mexico, Rome, Worthington Company, Steel Company, Taylor, Cleveland and Mexico Holdings, together with such other Persons as may hereafter become a Borrower thereunder and such other Persons as may hereafter become a Guarantor thereunder, collectively, the ^(as defined in the Articles)Loan Parties^(as defined in the Articles) and each an individual ^(as defined in the Articles)Loan Party^(as defined in the Articles), the Required Lenders (as defined in the Credit Agreement (as defined below)) signatory hereto (together with the other Lenders (as defined in the Credit Agreement) and any other financial institutions as may hereafter become a lender thereunder, collectively, the ^(as defined in the Articles)Lenders^(as defined in the Articles) and each an individual ^(as defined in the Articles)Lender^(as defined in the Articles)), and PNC BANK, NATIONAL ASSOCIATION (^(as defined in the Articles)PNC^(as defined in the Articles)), as a Lender and agent for the Lenders (in such capacity, ^(as defined in the Articles)Agent^(as defined in the Articles)). BACKGROUND A. On November 30, 2023, the Loan Parties, the Lenders, and Agent entered into, inter alia, that certain Revolving Credit and Security Agreement (as amended, restated, amended and restated, modified, renewed, extended, replaced or substituted from time to time prior to the date hereof, the ^(as defined in the Articles)Credit Agreement^(as defined in the Articles)). All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in the Credit Agreement as amended hereby. In the case of a direct conflict between the provisions of the Credit Agreement and the provisions of this Amendment, the provisions hereof shall prevail. B. Loan Parties have requested, and the Required Lenders and Agent have agreed, subject to the terms and conditions of this Amendment, to amend certain terms and provisions contained in the Credit Agreement, in each case, as set forth herein. A. NOW, THEREFORE, with the foregoing background hereinafter deemed incorporated by reference herein and made part hereof, the parties hereto, intending to be legally bound, promise and agree as follows: 1. Amendments to Credit Agreement. Upon the First Amendment Effective Date, the Credit Agreement is amended as follows: A (a)The definition of ^(as defined in the Articles)Fixed Charges^(as defined in the Articles) contained in Section 1.2 of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œFixed Charges^(as defined in the Articles) shall mean, with respect to any fiscal period, the sum of (a) interest expense of Worthington Steel and its Subsidiaries on a consolidated basis with respect to such period, plus (b) scheduled principal payments on Indebtedness of Worthington Steel and its Subsidiaries on a consolidated basis with respect to such period, plus (c) cash dividends and distributions paid by Worthington Steel and its Subsidiaries as permitted A Exhibit 10.9A hereunder (other than the Steel Spin-Off Distribution), plus (d) stock redemptions or repurchases by Worthington Steel and its Subsidiaries as permitted hereunder. A (b)Section 4.8(d) of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ(d) Upon the occurrence of a Cash Dominion Trigger Event and prior to a Cash Dominion Trigger Satisfaction Event with respect thereto, each Loan Party shall, at such Loan Party^(as defined in the Articles)'s cost and expense, but on Agent^(as defined in the Articles)'s behalf and for Agent^(as defined in the Articles)'s account (1) collect as Agent^(as defined in the Articles)'s property and in trust for Agent all amounts due and/or received on Receivables, and shall not commingle such collections with any Loan Party^(as defined in the Articles)'s funds or use the same except to pay Obligations, and (2) as soon as possible and in any event no later than one (1) Business Day after the receipt thereof (A) in the case of remittances paid by check, deposit all such remittances in their original form (after supplying any necessary endorsements) and (B) in the case of remittances paid by wire transfer of funds, transfer all such remittances, in each case, into Blocked Accounts(s), Mexican Deposit Account(s) (subject to the limitations set forth in Section 4.8(l)) and/or Depository Account(s) A (c)Section 4.8(h) of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ(h) All proceeds of Collateral received by any Loan Party shall be deposited by Loan Parties into either (i) a lockbox account, dominion account or such other ^(as defined in the Articles)œblocked account^(as defined in the Articles) (each a ^(as defined in the Articles)œBlocked Account^(as defined in the Articles) and collectively the ^(as defined in the Articles)œBlocked Accounts^(as defined in the Articles)) established at a bank or banks as may be acceptable to Agent in its Permitted Discretion (each such bank, a ^(as defined in the Articles)œBlocked Account Bank^(as defined in the Articles) and collectively, ^(as defined in the Articles)œBlocked Account Banks^(as defined in the Articles)) (and provided that JPMorgan Chase and Northern Trust are acceptable Blocked Account Banks) pursuant to an arrangement with such Blocked Account Bank as may be acceptable to Agent in its Permitted Discretion, (ii) a Mexican Deposit Account (subject to the limitations set forth in Section 4.8(l)), (iii) depository accounts (^(as defined in the Articles)œDepository Accounts^(as defined in the Articles)) established at Agent for the deposit of such proceeds, or (iv) an Excluded Account, provided that payment on Receivables shall not be remitted to any Excluded Account. Each applicable Loan Party, Agent and each Blocked Account Bank shall enter into a Blocked Account Agreement in form and substance satisfactory to Agent in its Permitted Discretion that is sufficient to give Agent ^(as defined in the Articles)œcontrol^(as defined in the Articles) (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such Blocked Accounts. Upon the occurrence of a Cash Dominion Trigger Event and prior a Cash Dominion Trigger Satisfaction Event in respect thereof, Agent shall have the sole and exclusive right to direct, and is hereby authorized to give instructions pursuant to such Blocked Account Agreements directing, the disposition of funds in the Blocked Accounts and Depository Accounts (any such instructions, an ^(as defined in the Articles)œActivation Notice^(as defined in the Articles)) to Agent on a daily basis, either to a deposit account maintained by Agent at PNC or by wire transfer to a deposit account at PNC, which such funds may be applied by Agent to repay the Obligations, and, if an Event of Default has occurred and is continuing, to cash collateralize outstanding Letters of Credit in accordance with Section 3.2(b) hereof. Prior to the occurrence of a Cash Dominion Trigger Event and following a Cash Dominion Trigger Satisfaction Event, Loan Parties shall retain the right to direct the disposition of funds in the Blocked Accounts. In the event that Agent issues an Activation Notice, Agent agrees to rescind such Activation Notice upon the occurrence of a Cash Dominion Trigger Satisfaction Event (it being understood that, notwithstanding any such rescission, Agent shall have the right and is authorized to issue an additional Activation Notice if a subsequent Cash Dominion Trigger Event shall have occurred at any time thereafter). All funds deposited in the Blocked Accounts, Mexican Deposit Accounts or Depository 2A Exhibit 10.9A Accounts shall immediately become subject to the security interest of Agent, for its own benefit and the ratable benefit of the other Secured Parties. Neither Agent nor any Lender assumes any responsibility for such Blocked Account Agreements, including any claim of accord and satisfaction or release with respect to deposits accepted by any Blocked Account Bank thereunder. Upon the occurrence of a Cash Dominion Trigger Event and prior a Cash Dominion Trigger Satisfaction Event, so long as an Event of Default is not continuing, Agent shall (A) apply all funds received by it from the Blocked Accounts and/or Depository Accounts to the satisfaction of the Obligations: first, to prepay any Protective Advances that may be outstanding, second, to prepay the Revolving Advances and Swing Loans, and third, as Borrowing Agent may direct, subject to Borrowers^(as defined in the Articles)' ability to re-borrow Revolving Advances in accordance with the terms hereof and (B) reduce the Eligible Receivables associated with such funds as set forth in the then current Borrowing Base Certificate. A (d)Section 4.8(k) of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ(k) All Deposit Accounts (including all Blocked Accounts and Depository Accounts), Securities Accounts and investment accounts of each Loan Party as of the Steel Spin-Off Effective Date are set forth on Schedule 4.8(k). Following the Steel Spin-Off Effective Date, no Loan Party shall open any new Deposit Account, Securities Account or investment account (in each case, other than an Excluded Account), unless Borrowing Agent shall have given at least fifteen (15) days prior written notice to Agent. If such account is to be maintained with a bank, depository institution or securities intermediary that is not Agent, then within thirty (30) days after the creation of such account, such bank, depository institution or securities intermediary, each applicable Loan Party and Agent shall enter into a Blocked Account Agreement in form and substance satisfactory to Agent in its Permitted Discretion sufficient to give Agent ^(as defined in the Articles)œcontrol^(as defined in the Articles) (for purposes of Articles 8 and 9 of the Uniform Commercial Code) over such account, provided, that, for the avoidance of doubt, no Blocked Account Agreement will be required for an Excluded Account or a Mexican Deposit Account. A (e)Section 6.18 of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ6.18. Depository Accounts; Blocked Account Agreements. Within 90 days of the Closing Date or such later date as Agent shall agree in its Permitted Discretion, Borrowers shall have opened Depository Accounts with Agent or, other than with respect to any Mexican Deposit Account or any Excluded Account, Agent shall have received duly executed agreements establishing the Blocked Accounts with financial institutions acceptable to Agent for the collection or servicing of the Receivables and proceeds of the Collateral and Agent shall have entered into Blocked Account Agreements or other similar agreements with the applicable financial institutions, in each case, in form and substance satisfactory to Agent, with respect to such Blocked Accounts. A (f)Section 7.7(h) of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ(b) the payment of any dividend or distribution or the consummation of any redemption or repurchase within 60 days after the date of declaration thereof, if at the date of declaration or the giving of notice of such dividend, distribution, redemption or repurchase, as applicable, such payment or transaction would have complied with the 3A Exhibit 10.9A provisions of this Agreement, provided, that, if such dividend, distribution, repurchase or redemption is being made pursuant to Section 7.7(k), a Reserve may be established by the Agent in its Permitted Discretion in an amount equal to the payment so declared or amounts to be paid in respect thereof. A (g)Section 7.7(i) of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ(i) so long as, at the time any distribution or dividend is made or any redemption or repurchase is consummated, no Event of Default has occurred and is continuing and no Cash Dominion Period has occurred and is continuing, any other distributions, dividends, redemptions or repurchases that, when taken together with all other dividends, distributions, redemptions and repurchases made pursuant to this clause (i) do not exceed (x) \$30,000,000 during the term of this Agreement and (y) \$7,500,000 during any fiscal quarter; A (h)Section 7.7(k) of the Credit Agreement shall be amended and restated in its entirety as follows: A ^(as defined in the Articles)œ(k) if the Payment Conditions have been met, Loan Parties shall be permitted to make any dividends or distributions to any Person, and consummate any redemption or repurchase with any Person. A 2. Conditions Precedent. This Amendment shall be effective upon the date of satisfaction of the following conditions precedent (^(as defined in the Articles)œFirst Amendment Effective Date^(as defined in the Articles)) (all documents and deliverables to be in form and substance satisfactory to Agent): A (a)Agent shall have received this Amendment, duly authorized, executed and delivered by each Loan Party and Required Lenders; and (b)No Default or Event of Default shall have occurred and be continuing. A 3. Payment of Fees and Expenses. The Loan Parties shall pay or reimburse Agent for all reasonable and documented fees owing to Agent and reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys^(as defined in the Articles)' fees) incurred in connection with the preparation, negotiation and execution of this Amendment and the documents provided for herein or related hereto. A 4. Representations and Warranties. Each Loan Party hereby represents and warrants that: A (a)such Loan Party has full power, authority and legal right to enter into this Amendment to and to perform all its respective Obligations hereunder. This Amendment has been duly executed and delivered by such Loan Party, and this Amendment constitutes the legal, valid and binding obligation of such Loan Party enforceable in accordance with their terms, except as such enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting creditors^(as defined in the Articles)' rights generally. The execution, delivery and performance of this Amendment (a) are within such Loan Party^(as defined in the Articles)'s corporate or company powers, as applicable, have been duly authorized by all necessary corporate or company action, as applicable, are not in contravention of law or the terms of such Loan Party^(as defined in the Articles)'s Organizational Documents or to the conduct of such Loan Party^(as defined in the Articles)'s business or of any Material Contract or undertaking to which such Loan Party is a party or by which such Loan Party is bound, (b) will not conflict with or violate any law or regulation, or any judgment, order or decree of any Governmental Body, (c) will not require the Consent of any Governmental Body, any party to a Material Contract or any other Person, except those Consents set forth on Schedule 5.1 to the Credit Agreement, all of which will have been duly 4A Exhibit 10.9A obtained, made or compiled prior to the date hereof and which are in full force and effect, except where the failure to obtain such Consents would not be reasonably be expected to result in a Material Adverse Change, and (d) will not result in the creation of any Lien, except Permitted Encumbrances, upon any asset of such Loan Party under the provisions of any agreement, instrument, or other document to which such Loan Party is a party or by which it or its property is a party or by which it may be bound; A (b)after giving effect to this Amendment, each of the representations and warranties made by any Loan Party in or pursuant to the Credit Agreement and the Other Documents will be true and correct in all material respects (except to the extent already qualified by materiality in which case they shall be true and correct in all respects) as if made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties will be true and correct in all material respects (except to the extent already qualified by materiality in which case they shall be true and correct in all respects) as of such earlier date; and A (c)After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing on the date hereof or will occur after giving effect to this Amendment on the date hereof. A 5. Reference to and Effect on the Credit Agreement and the Other Documents. A (a)Upon and after the First Amendment Effective Date, each reference in the Credit Agreement to ^(as defined in the Articles)œthis Agreement^(as defined in the Articles), ^(as defined in the Articles)œœhereunder^(as defined in the Articles), ^(as defined in the Articles)œœhereof^(as defined in the Articles) or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as modified and amended hereby. A (b)The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Agent under the Credit Agreement or any of the Other Documents, nor constitute a waiver of any provision of the Credit Agreement or any of the Other Documents. A (c)To the extent that any terms and conditions in any of the Other Documents shall contradict or be in conflict with any terms or conditions of the Credit Agreement, after giving effect to this Amendment, such terms and conditions are hereby deemed modified or amended accordingly to reflect the terms and conditions of the Credit Agreement as modified or amended hereby. A 6. [Reserved]. A 7. Integration. This Amendment, together with the Credit Agreement and the Other Documents, incorporates all negotiations of the parties hereto with respect to the subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof. A 8. Severability. If any part of this Amendment is contrary to, prohibited by, or deemed invalid under Applicable Laws, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible. A 9. Guarantor^(as defined in the Articles)'s and Grantor^(as defined in the Articles)'s Acknowledgment. A (a)With respect to the amendments to the Credit Agreement effected by this Amendment, each Guarantor hereby acknowledges and agrees to this Amendment and each Loan Party confirms and agrees that its guaranty and any Other Document to which it is a party (as modified and supplemented in connection with this Amendment) is and shall continue to be in full force and effect and is hereby ratified and confirmed in all respects except that, upon the effectiveness of, and on and after the date of this Amendment, each reference in such Other Document, as applicable, to the Credit Agreement, 5A Exhibit 10.9A ^(as defined in the Articles)œœthereunder^(as defined in the Articles), ^(as defined in the Articles)œœthereof^(as defined in the Articles) or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended or modified by this Amendment. (b)To secure the prompt payment and performance of the Obligations to Agent, each other Secured Party, and each holder of any Obligations, the Loan Parties reconfirm the prior collateral assignment, pledge and grant pursuant to the Credit Agreement and the applicable Other Documents of a continuing security interest in and Lien on all of the Collateral of the Loan Parties, whether now owned or existing or hereafter created, acquired or arising and wherever located. 10. Reaffirmation of Existing Financing Agreements. Except as modified by the terms hereof, all of the terms and conditions of the Credit Agreement and all other of the Other Documents, are hereby reaffirmed and shall continue in full force and effect as therein written. A 11. Miscellaneous. A (a)No rights are intended to be created hereunder for the benefit of any third party donee, creditor, or incidental beneficiary. (b)The headings of any paragraph of this Amendment are for convenience only and shall not be used to interpret any provision hereof. (c)No modification hereof or any agreement referred to herein shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought. (d)Sections 12.3 (Jury Waiver) and 16.1 (Governing Law) of the Credit Agreement are hereby incorporated by reference, mutatis mutandis. (e)This Amendment may be executed in any number of and by different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same agreement. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto. 13. Release. Borrower hereby acknowledges and agrees that, as of the First Amendment Effective Date: (a) it does not have any claim or cause of action against Agent (or any of the Lenders, or any of the Lenders^(as defined in the Articles)' Affiliates^(as defined in the Articles)), officers, directors, employees, attorneys, consultants or agents) arising out of the Credit Agreement and/or the Other Documents and (b) each Lender has heretofore properly performed and satisfied in a timely manner all of its obligations to Borrower under the Credit Agreement and the Other Documents. Notwithstanding the foregoing, the Lenders wish (and Borrower agrees) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of the Lenders^(as defined in the Articles)' rights, interests, security and/or remedies under the Credit Agreement and the Other Documents.

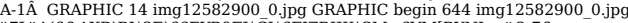
Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, Borrower (for itself and each of the other Loan Parties and the successors, assigns, heirs and representatives of each of the foregoing) (each a "Releasor" and collectively, the "Releasors") does hereby fully, finally, unconditionally and irrevocably release and forever discharge the Lenders and their Affiliates, officers, directors, employees, attorneys, consultants and agents (each a "Releasee Party" and collectively, the "Released Parties") from any and all debts, claims, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done on or prior to the date 6A Exhibit 10.9A hereof arising out of, connected with or related in any way to this Amendment, the Credit Agreement or any Other Document. [Signature Pages Follow] 7A IN WITNESS WHEREOF, the parties have entered into this Amendment as of the date first above written. A LOAN PARTIES WORTHINGTON STEEL, INC. A A A By: A Name: A Title: A A A WORTHINGTON WSP, LLC A A A A By: A Name: A Title: A A A TEMPEL STEEL COMPANY, LLC A A A A By: A Name: A Title: A A A T DO B, LLC A A A A By: A Name: A Title: A A A TEMPEL DE MEXICO, S. DE R.L. DE C.V. A A A A By: A Name: A Title: A A A TEMPEL CANADA COMPANY A A A A By: A Name: A Title: A A A THE WORTHINGTON STEEL COMPANY A A A A By: A Name: A Title: A A A THE WORTHINGTON STEEL COMPANY, LLC A A A A By: A Name: A Title: A A A THE WORTHINGTON STEEL COMPANY A A A A By: A Name: A Title: A A A WORTHINGTON TAYLOR, LLC A A A A By: A Name: A Title: A A A CLEVELAND PICKLING, INC. A A A A By: A Name: A Title: A A A WS MEXICO HOLDINGS, LLC A A A A By: A Name: A Title: A A A WORTHINGTON STEEL SERVICES, LLC A A A A By: A Name: A Title: A A A AGENT AND LENDER PNC BANK, NATIONAL ASSOCIATION A A A A By: A Name: A Title: A A A A LENDERS BANK OF AMERICA, N.A. A A A A By: A Name: A Title: A A A CITIBANK, N.A. A A A A By: A Name: A Title: A A A WELLS FARGO BANK, N.A. A A A A By: A Name: A Title: A A A U.S. BANK NATIONAL ASSOCIATION A A A A By: A Name: A Title: A A A CIBC BANK USA A A A A By: A Name: A Title: A A A FIRST NATIONAL BANK OF PA A A A A By: A Name: A Title: A A A FIFTH THIRD BANK, NATIONAL ASSOCIATION A A A A By: A Name: A Title: A A A THE NORTHERN TRUST COMPANY A A A A By: A Name: A Title: A A A GOLDMAN SACHS BANK USA A A A A By: A Name: A Title: A A A EX-10.15 4 ws-ex10 15.htm EX 10.15 EX-10.15 Exhibit 10.15A To: Participant Name From: Date: RE: Long-Term Incentive Awards A You have been selected to participate in the Worthington Steel 2023 Long-Term Incentive Plan (a"2023 LTIPa"). Your LTIP awards have 4 components: Restricted stock, nonqualified stock options, performance shares and performance cash. The following is a brief summary of each component: LTIP Component Vesting Details Restricted Stock Time based - 3 year cliff vesting Full value shares upon vesting Stock Options Time based - 3 years(33% each year) 10 year term Strike price set at closing stock value on date of grant Performance Shares 3 year cliff vesting based on attaining financial targets Paid in shares a" number of shares variable based on achievement of financial targets Performance Cash 3 year cliff vesting based on attaining financial targets Paid in cash a" payment amount variable based on achievement of financial targets A At its meeting, the Boarda"s Compensation Committee approved the grant of all four LTIP award components. Your individual award includes the following: LTIP Component 2027 Award 2027 Value* Stock Options # of shares \$X Restricted Stock # of shares \$X Performance Shares # of shares \$X Performance Cash \$ Cash Target \$ \$X Total Value \$ \$X *Restricted stock and performance shares valued at grant date closing stock price of \$/share. Stock options based on Black-Scholes value of \$ with a grant date of a. A Performance Shares & Performance Cash Metrics a" Period Ending In an effort to focus on both the quantity of earnings and the amount of capital employed to generate those earnings, the Performance Cash Awards and Performance Share Awards incorporate both an EPS and EVA component. A 2027 LTIP Performance Targets Performance Level (Payout %) Worthington Steel EPS50% Weighting Worthington Steel EVA50% Weighting Threshold (50%) \$ \$ Target (100%) \$ \$ Maximum (200%) \$ \$ -Values in 000a"s, except EPS -Steel EVA target cumulative of 3-year period A Performance falling between threshold and maximum will be prorated on a linear basis. No payments will be made if performance falls below threshold. Each of the performance measures is freestanding so that you will be able to earn a pay-out based upon the achievement of one measure, even if the threshold performance level is not achieved in the other measure. Please refer to the Worthington Steel 2023 LTIP for the full award terms. A EX-19.1 5 ws-ex19 1.htm EX-19.1 EX-19.1 Exhibit 19.1A Effective December 1, 2023A Worthington Steel, Inc. Insider Trading Policy Purpose This Insider Trading Policy (this a"Policya") of Worthington Steel, Inc. (the a"Companya") provides guidelines with respect to transactions in the securities of the Company (the a"Company Securitiesa") and the handling of confidential information about the Company, the Companya"s subsidiaries and the companies with which the Company or any of the Companya"s subsidiaries engages in transactions or does business. The Companya"s Board of Directors has adopted this Policy to promote compliance with securities laws that prohibit certain persons who are aware of material nonpublic information about a company from (i) trading in securities of that company or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. Persons Subject to this Policy This Policy applies to all directors, officers and employees of the Company and the Companya"s subsidiaries, including: (i) all members of the Companya"s Board of Directors (the a"Directorsa"); (ii) all a"officersa" of the Company (the a"Reporting Officersa"), as such term is defined by Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the a"Exchange Acta"), and so designated by the Companya"s Board of Directors or the Policy Administrator (as defined below); and (iii) each employee of the Company or a subsidiary of the Company designated by the Policy Administrator based on such employeea"s access to material nonpublic information (each, a a"Restricted Employeea"). Upon notice to any other person, the Companya"s Board of Directors or the Policy Administrator may also determine that such other person shall be subject to this Policy, including any contractor or consultant who has access to material nonpublic information. This Policy also applies to family members of a person subject to this Policy, other members of the household of a person subject to this Policy, and entities controlled by a person subject to this Policy, as described below. Transactions Subject to this Policy This Policy applies to transactions in Company Securities, including the Companya"s common stock, options to purchase common stock, or any other type of security that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Companya"s Securities. Transactions subject to this Policy include purchases, sales and bona fide gifts of Company Securities. Individual Responsibility Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and its subsidiaries and to not engage in transactions in Company Securities while aware of material nonpublic information. Persons subject to this Policy must not engage in illegal trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also complies with this. A 1 Exhibit 19.1A Effective December 1, 2023A Policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of the Company, the Policy Administrator or any other employee or Director of the Company or its subsidiaries pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company or its subsidiaries (up to and including termination) for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading a"Consequences of Violations.a" Administration of this Policy The Companya"s General Counsel shall serve as the a"Policy Administratora" for the purposes of this Policy, and in his or her absence, the Companya"s Chief Compliance Officer or another employee(s) designated by the Policy Administrator shall be responsible for the administration of this Policy. All determinations and interpretations by the Policy Administrator shall be final and not subject to further review. Statement of Policy It is the policy of the Company that no person subject to this Policy who is aware of material nonpublic information relating to the Company or any of the Companya"s subsidiaries may, directly, or indirectly through family members or other persons or entities: (i) Engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings a"Transactions under Company Plans and Mutual Fundsa" and a"Rule 10b5-1 Plans;a" (ii) Recommend that others engage in any transaction in Company Securities; (iii) Disclose material nonpublic information to a person (a) within the Company or one of its subsidiaries whose job does not require him or her to have such information, or (b) outside of the Company and its subsidiaries, including, but not limited to, family members, friends, business associates, investors and expert consulting firms (excluding a person subject to this Policy and acting within his or her business responsibilities making a disclosure to another person having a need for such information in order to fulfill such other persona"s obligation to the Company or one of its subsidiaries and who has an obligation (whether by contract, fiduciary duty or ethical duty) to the Company or one of its subsidiaries to maintain the confidence of such information, or otherwise made in accordance with the Companya"s policies regarding the protection or authorized external disclosure of information regarding the Company and its subsidiaries, including the Companya"s policies and procedures for the release of material nonpublic information in compliance with the restrictions of Regulation FD on the selective disclosure of material nonpublic information); or (iv) Assist anyone engaged in the above activities. In addition, it is the policy of the Company that no person subject to this Policy who, in the course of working for or providing services to the Company or any of its subsidiaries, learns of material nonpublic information about a company with which the Company or any of its A 2 Exhibit 19.1A Effective December 1, 2023A subsidiaries engages in transactions or does business, including a distributor, vendor, customer or supplier, may engage in any transaction in that other companya"s securities until the information becomes public or is no longer material. It is also the policy of the Company that the Company will not engage in transactions in Company Securities while aware of material nonpublic information relating to the Company, any of the Companya"s subsidiaries or Company Securities, except pursuant to a Rule 10b5-1 Plan entered into and maintained in compliance with this Policy and applicable law. There are no exceptions to this Policy, except as specifically noted in this Policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) or small transactions are not excepted from this Policy. Securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Companya"s reputation for adhering to the highest standards of conduct. Definition of Material Nonpublic Information Material Information is considered a"materiala" if a reasonable investor would consider that information important in making a decision to buy, sell or hold securities. Any information that could be expected to affect the Companya"s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are: (i) Financial results (whether for a month, quarter, year or otherwise); (ii) A pending or proposed merger, acquisition or tender offer; (iii) A pending or proposed acquisition or disposition of a significant asset; (iv) A pending or proposed joint venture; (v) A Company restructuring; (vi) Significant related party transactions; (vii) A significant change in senior management; (viii) A change in dividend policy, the declaration of a stock split, or an offering of additional securities; (ix) Bank borrowings or other financing transactions out of the ordinary course; (x) The establishment of a repurchase program for Company Securities; (xi) Projections of future financial results, including earnings or losses, or other guidance; A 3 Exhibit 19.1A Effective December 1, 2023A (xii) Changes to previously announced guidance, or the decision to suspend guidance; (xiii) The imposition of a ban on trading in Company Securities or the securities of another company; (xiv) A significant change in the Companya"s pricing or cost structure; (xv) Major marketing changes; (xvi) A change in auditors or notification that the auditora"s reports may no longer be relied upon; (xvii) Development of a significant new product, process, or service; (xviii) Pending or threatened significant litigation, or the resolution of such litigation; (xix) The gain or loss of a significant customer or supplier; (xx) A significant cybersecurity incident, such as a data breach, or any other significant disruption in the operations of the Company or a subsidiary of the Company or the loss, potential loss, breach or unauthorized access of their respective property or assets, whether at their respective facilities or through their respective information technology infrastructure; (xxi) The imposition of an event-specific restriction on trading in Company Securities or the securities of another company or the extension or termination of such restriction; or (xxii) Impending bankruptcy or the existence of severe liquidity problems. Nonpublic Information. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through newswire services, a document filed with or furnished to the Securities and Exchange Commission (the a"SECa") that is available on the SECa"s website, a broadcast on a widely-available radio or television program, or a publication in a widely-available newspaper, magazine or news website. By contrast, information would likely not be considered widely disseminated if it is available only to employees of the Company or its subsidiaries, or if it is only available to a select group of analysts, brokers and institutional investors. Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information may not be considered fully absorbed by the marketplace until the market opens on the second (2nd) trading day after the day on which the information is publicly disseminated. If, for example, the Company were to make an announcement on a Tuesday, you may not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the dissemination of specific material nonpublic information. A 4 Exhibit 19.1A Effective December 1, 2023A Transactions by Family Members and Others This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as a"Family Membersa"). You are responsible for the transactions of your Family Members and, therefore, you should make them aware of the need to confer with you before they trade in Company Securities. You should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members. Transactions by Entities that You Influence or Control This Policy applies to any entities that you influence or control, including any corporations, limited liability companies, partnerships or trusts (collectively referred to as a"Controlled Entitiesa"), and transactions by the Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. Transactions under Company Plans and Mutual Funds Stock Option Exercises. This Policy does not apply to the exercise

Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), and therefore Directors, Reporting Officers and other insiders must ensure that a Form 144 is filed by their broker when required. Employee Stock Purchase Plan. This Policy does not apply to purchases of Company Securities in an employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to an employee stock purchase plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period (at a time when there are no restrictions on transactions in Company Securities). However, this Policy does apply to your election to participate in an employee stock purchase plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan. Dividend Reinvestment Plan. This Policy does not apply to purchases of Company Securities under a dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. However, this Policy does apply to voluntary purchases of Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to a dividend reinvestment plan. Mutual Funds. This Policy does not apply to transactions in mutual funds that are invested in Company Securities. Special and Prohibited Transactions “For All Persons Subject to this Policy There is legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, it is the Company’s policy that all persons covered by this Policy may not engage in any of the following transactions: Short Sales. Short sales of Company Securities (i.e., the sale of Company Securities that the seller does not own) may evidence an expectation on the part of the seller that Company Securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company Securities are prohibited by this Policy. In addition, Section 16(c) under the Exchange Act prohibits Directors and Reporting Officers from engaging in short sales. Short sales arising from certain types of hedging transactions are governed by the paragraph captioned “Hedging Transactions.” Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a person is trading based on material A 6 Exhibit 19.1A Effective December 1, 2023A nonpublic information and focus the person’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. Option positions arising from certain types of hedging transactions are governed by the paragraph captioned “Hedging Transactions.” Special and Prohibited Transactions “For Directors, Reporting Officers and Restricted Employees Only Given the increased potential for Directors, Reporting Officers and Restricted Employees to be aware of material nonpublic information regarding the Company, there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Directors, Reporting Officers and, where noted, Restricted Employees engage in certain other types of transactions. Therefore, it is the Company’s policy that no Director, Reporting Officer or, where noted, Restricted Employee may engage in any of the following transactions: Short-Term Trading. A Director or Reporting Officer who (i) purchases Company Securities may not sell any Company Securities of the same class during the six (6) months following the purchase or (ii) sells Company Securities in the open market may not purchase any Company Securities of the same class during the six (6) months following the sale. Restricted Employees are not subject to this prohibition on short-term trading. Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such transactions may permit a person to continue to own Company Securities obtained through compensation or benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the Company’s other shareholders. Therefore, Directors, Reporting Officers and Restricted Employees are prohibited from engaging in any hedging or monetization transactions. Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, Directors, Reporting Officers and Restricted Employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. This prohibition on margin accounts and pledged securities shall not apply to those Company Securities pledged on or before October 2, 2023 or as otherwise pre-approved by the Company’s Board of Directors. Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph captioned “Hedging Transactions.” Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute A 7 Exhibit 19.1A Effective December 1, 2023A a transaction when a person is aware of material nonpublic information. Therefore, Directors, Reporting Officers and Restricted Employees are prohibited from using standing and limit orders; provided, however, that standing and limit orders that (i) are approved under Rule 10b5-1 Plans, as described below, and (ii) otherwise comply with the restrictions and procedures outlined under the heading “Compliance Procedures,” are not prohibited by this Policy. Debt Securities. The Company believes that it is inappropriate for Directors, Reporting Officers and Restricted Employees to be creditors of the Company due to actual or perceived conflicts of interest that may arise in connection therewith. Therefore, transactions by Directors, Reporting Officers and Restricted Employees in Company Securities constituting debt securities, whether or not those Company Securities are convertible into Company common stock, are prohibited by this Policy. Compliance Procedures The Company has established procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while aware of material nonpublic information, and to avoid the appearance of any impropriety. These procedures are applicable only to those individuals described below. Pre-Clearance Procedures “For Directors, Reporting Officers and Restricted Employees Only. Each Director, Reporting Officer and Restricted Employee, as well as the Family Members and Controlled Entities of such persons (collectively, the “Window Group”), may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Policy Administrator. A request for pre-clearance should be submitted to the Policy Administrator at least two (2) trading days in advance of the proposed transaction. Pre-clearance requests may be made as specified under the heading “Company Assistance.” When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material nonpublic information about the Company or any of the Company’s subsidiaries, and should describe fully those circumstances to the Policy Administrator. In the case of a Director or Reporting Officer, the requesting person must: (i) indicate whether he or she has effected any non-exempt (for purposes of the SEC regulations under Section 16 of the Exchange Act) “opposite-way” transaction within the past six (6) months; (ii) be prepared to report the proposed transaction on Form 4 or Form 5, as appropriate, or coordinate with the Company to do so by providing the Policy Administrator written notice of the details of each transaction in Company Securities on the day such transaction is effectuated; and (iii) comply with Rule 144 under the Securities Act, and file a Form 144, if necessary, at the time of any sale, or arrange for his or her broker to do so. Subject to the other provisions of this Policy (including the prohibition on engaging in any transaction in Company Securities while aware of material nonpublic information), any transaction A 8 Exhibit 19.1A Effective December 1, 2023A pre-approved shall be approved only for the remainder of the then-current Trading Window (as defined below), such shorter period of time specified by the Policy Administrator or, in the case of an approved Rule 10b5-1 Plan (as defined below), the term of such approved Rule 10b5-1 Plan. The Policy Administrator is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person requests pre-clearance and permission to engage in the transaction is not granted, then such person must refrain from initiating any transaction in Company Securities, and may not inform any other person of the restriction. Quarterly Restricted Periods and Trading Windows “For Directors, Reporting Officers and Restricted Employees Only. No member of the Window Group may conduct a transaction involving the Company’s Securities (other than as specified by this Policy) during a “Restricted Period.” Each Restricted Period, and the corresponding “Trading Window” during which the Window Group may (subject to the other terms of this Policy and applicable securities laws) generally conduct transactions in Company Securities, shall be determined (and may be modified) from time to time by the Company’s Board of Directors or the Policy Administrator and may be communicated by or on behalf of the Policy Administrator to the Directors, Reporting Officers and Restricted Employees. In the absence of an alternative determination by the Company’s Board of Directors or the Policy Administrator, each Restricted Period shall begin at the close of the market on the fifteenth (15th) calendar day prior to the end of the then-current fiscal quarter, and shall end at the open of the market on the second (2nd) trading day following the public disclosure of the Company’s earnings results for the previously completed fiscal quarter. Note that even during a Trading Window, any person aware of material nonpublic information concerning the Company may not engage in any transactions in the Company’s Securities until the information is publicly disseminated or ceases to be material, whether or not the Company has recommended a suspension of trading to that person. Event-Specific Restricted Periods. From time to time, an event may occur that is material to the Company or one of its subsidiaries and is known by only certain persons. So long as the event remains material and nonpublic, persons designated by the Policy Administrator may not engage in transactions in Company Securities. In addition, the Company’s financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Policy Administrator, designated persons must refrain from engaging in transactions in Company Securities even earlier than the quarterly Restricted Period described above. In such a situation, the Policy Administrator may, without disclosing a reason for the restriction, notify these persons that they may not trade in Company Securities. The existence of an event-specific Restricted Period or the extension of a quarterly Restricted Period may not be announced to the Company and its subsidiaries as a whole, and may not be communicated to any other person. Even if the Policy Administrator has not designated you as a person who may not engage in transactions in Company Securities due to an event-specific Restricted Period, you may not trade while aware of material nonpublic information. Limited Exceptions. The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described under the heading “Transactions under Company Plans and Mutual Funds.” Further, the requirement for pre-clearance, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans, as described under the heading “Rule 10b5-1 Plans.” A 9 Exhibit 19.1A Effective December 1, 2023A Rule 10b5-1 Plans “For Directors, Reporting Officers and Restricted Employees Only Rule 10b5-1 under the Exchange Act provides an affirmative defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this affirmative defense, a person must enter into a plan for transactions in Company Securities that meets certain conditions specified in Rule 10b5-1 (a “Rule 10b5-1 Plan”). If the Rule 10b5-1 Plan meets the requirements of Rule 10b5-1 and this Policy, transactions in Company Securities may occur even when the person who has entered into the Rule 10b5-1 Plan is aware of material nonpublic information. To comply with this Policy, a Rule 10b5-1 Plan must: (i) be entered into at a time when the person entering into the Rule 10b5-1 Plan is not aware of material nonpublic information; (ii) be in accordance with the “Guidelines for Rule 10b5-1 Plans” attached to this Policy (and as may be updated by the Policy Administrator); (iii) not be entered into after the end of a Trading Window (the “Rule 10b5-1 Plan Deadline”) or at any time during a Restricted Period; and (iv) be approved by the Policy Administrator. Any Director, Reporting Officer or Restricted Employee who wishes to enter into a Rule 10b5-1 Plan must request and receive approval from the Policy Administrator (or, in the case of a Restricted Employee only, the Company’s designated broker pursuant to a form Rule 10b5-1 Plan approved by the Policy Administrator), which approval is within the Policy Administrator’s sole discretion. A request for approval of a Rule 10b5-1 Plan (and the provision of information necessary to complete a Rule 10b5-1 Plan) should be submitted to the Policy Administrator (or, in the case of a Restricted Employee only, the Company’s designated broker) at least five (5) trading days prior to the Rule 10b5-1 Plan Deadline. If the Rule 10b5-1 Plan is approved, no further pre-approval of the transactions conducted pursuant to such Rule 10b5-1 Plan will be required (subject to the terms of such Rule 10b5-1 Plan). Once the Rule 10b5-1 Plan is adopted, the person adopting the Rule 10b5-1 Plan must not exercise any influence over the amount of Company Securities to be traded, the price at which the Company Securities are to be traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. The Rule 10b5-1 Plan must include a cooling-off period before trading can commence that, for Directors and Reporting Officers, ends on the later of ninety (90) calendar days after the adoption or modification of the Rule 10b5-1 Plan or two (2) trading days following the disclosure of the Company’s financial results in an SEC periodic report for the fiscal quarter in which the Rule 10b5-1 Plan was adopted or modified (but in any event, the required cooling-off period is subject to a maximum of one hundred and twenty (120) calendar days after adoption or modification of the Rule 10b5-1 Plan), and for persons other than Directors and Reporting Officers, thirty (30) calendar days following the adoption or modification of a Rule 10b5-1 Plan. A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one (1) single-trade Rule 10b5-1 Plan during any twelve (12)-month period. Directors and Reporting Officers must include a representation in their Rule 10b5-1 Plan certifying that they are not aware of any material nonpublic information and they are A 10 Exhibit 19.1A Effective December 1, 2023A adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that Rule 10b5-1 Plan. The Rule 10b5-1 affirmative defense will not apply to trades made outside of a qualifying Rule 10b5-1 Plan, and buying or selling Company Securities outside an established Rule 10b5-1 Plan could be interpreted as a hedging transaction. Further, for an insider subject to the volume limitations of Rule 144, the sale of Company Securities outside the Rule 10b5-1 Plan could effectively reduce the number of Company Securities that could be sold under the Rule 10b5-1 Plan, which could be deemed an impermissible modification of the Rule 10b5-1 Plan. Accordingly, Directors, Reporting Officers and Restricted Employees who enter into a Rule 10b5-1 Plan are prohibited by this Policy from engaging in transactions in Company Securities outside of the Rule 10b5-1 Plan once it is established, other than sales pursuant to an SEC-registered underwritten offering. Each Director and Reporting Officer understands that the completion, approval or adoption of a Rule 10b5-1 Plan in no way reduces or eliminates such person’s obligations under Section 16 of the Exchange Act, including such person’s disclosure obligations and short-swing trading liabilities thereunder, or under Rule 144 under the Securities Act. If any questions arise regarding a person’s Rule 10b5-1 Plan or such person’s rights and obligations under a Rule 10b5-1 Plan, such person should consult with such person’s own legal counsel. Post-Termination Transactions This Policy continues to apply to transactions in Company Securities even after termination of service to the Company and/or its subsidiaries. If an individual is aware of material nonpublic information when his or her service terminates, that individual may not engage in transactions in Company Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading “Compliance Procedures” will cease to apply to such individual’s transactions in Company Securities upon the expiration of any Restricted Period or any other Company-imposed trading restrictions applicable at the time of the termination of service. Section 16(b) of the Exchange Act, which generally subjects Directors and Reporting Officers to the loss of profits on any non-exempt sale and purchase (or purchase and sale) of Company Securities within a period of less than six (6) months, continues to apply to non-exempt transactions that occur within less than six (6) months of an opposite-way, non-exempt transaction that took place while an insider. If, for example, a Director or Reporting Officer engaged in an open market purchase of Company Securities within six (6) months prior to the effective date of his or her termination, any open market or other non-exempt sale of Company Securities occurring within less than six (6) months of that purchase may result in short-swing profit liability. Additionally, Directors and Reporting Officers may have public reporting requirements for post-termination transactions, and should consult with legal counsel (and advise the Policy Administrator) before engaging in a transaction in Company Securities within six (6) months following termination of service. Consequences of Violations The purchase or sale of securities while aware of material nonpublic information, or the A 11 Exhibit 19.1A Effective December 1, 2023A disclosure of material nonpublic information to others who then engage in transactions in the Company’s Securities, is prohibited by federal and state securities laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities, as well as enforcement authorities in foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While regulatory authorities concentrate their efforts on individuals who trade, or who tip material nonpublic information to others who trade, securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel. In addition, an individual’s failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the individual’s failure to comply results in a violation of law. A violation of law, or even an SEC investigation that does not result in prosecution, can tarnish an individual’s reputation and irreparably damage a career. Certification All persons subject to this Policy must certify their understanding of, compliance with, and agreement to continue complying with, this Policy. The form and timing of any

certification shall be consistent with the form of Certification attached to this Policy or as otherwise determined by the Policy Administrator. Company Assistance Questions about this Policy or the application of this Policy to any proposed transaction, along with requests for pre-clearance, Rule 10b5-1 Plan requests and transaction detail notices, are to be directed to the Policy Administrator and may be made in person, in writing or via any form of electronic communication, including via e-mail or telephone at: Joe.Heuer@worthingtonindustries.com or (614) 893-8398. Effective Date and Amendments This Policy became effective on December 1, 2023. This Policy replaces the Company's policies on insider trading in effect prior to the effective date hereof. This Policy may be amended by (i) the Company's Board of Directors or, (ii) to the extent deemed by the Policy Administrator to be advisable or necessary to comply with applicable law, regulations or SEC guidance, by the Policy Administrator. A 12 Exhibit 19.1A Effective December 1, 2023A Insider Trading Policy Certification I certify that: I have read and understand the Worthington Steel, Inc. Insider Trading Policy (the "Policy"). Any capitalized terms used in this Certification without being defined herein have the definitions given to them in the Policy. 2.I understand that the Policy Administrator is available to answer any questions I have regarding the Policy. 3.Since date the Policy became effective, or such shorter period of time that I have been a director or an employee of the Company or one of the Company's subsidiaries, I have complied with the Policy. 4.I will continue to comply with the Policy for as long as I am subject to the Policy. A Signature: Name: Date: A 13 Exhibit 19.1A Effective December 1, 2023A Guidelines for Rule 10b5-1 Plans Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a defense from insider trading liability under Rule 10b-5 of the Exchange Act. In order to be eligible to rely on this defense, a person must enter into a plan for transactions in Company Securities (as defined in the Worthington Steel, Inc. Insider Trading Policy (the "Policy")) that meets certain conditions specified in Rule 10b5-1 (a "Rule 10b5-1 Plan"). Transactions in Company Securities pursuant to a qualifying Rule 10b5-1 Plan may occur without regard to certain insider trading restrictions. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the Rule 10b5-1 Plan is not aware of material nonpublic information. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of Company Securities to be traded, the price at which they are to be traded or the date of any trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. A Rule 10b5-1 Plan must include a cooling-off period before trading can commence that, for Directors and Reporting Officers (as each is defined in the Policy), ends on the later of ninety (90) calendar days after the adoption or modification of the Rule 10b5-1 Plan or two (2) trading days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the Rule 10b5-1 Plan was adopted or modified (but in any event, the required cooling-off period is subject to a maximum of one hundred and twenty (120) calendar days after adoption or modification of the Rule 10b5-1 Plan), and for persons other than Directors and Reporting Officers, thirty (30) calendar days following the adoption or modification of a Rule 10b5-1 Plan. A person may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions) and may only enter into one (1) single-trade Rule 10b5-1 Plan during any twelve (12)-month period (subject to certain exceptions). Directors and Reporting Officers must include a representation in their Rule 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that Rule 10b5-1 Plan. As specified in the Policy, a Rule 10b5-1 Plan must be approved by the Policy Administrator (as defined in the Policy) and meet the requirements of Rule 10b5-1 and these guidelines. Any Rule 10b5-1 Plan must be submitted for approval (and the provision of information necessary to complete a Rule 10b5-1 Plan) (or, in the case of a Restricted Employee only, the Company's designated broker) at least five (5) trading days prior to the Rule 10b5-1 Plan Deadline (as defined in the Policy). If the Rule 10b5-1 Plan is approved, no further pre-approval of transactions conducted pursuant to such Rule 10b5-1 Plan will be required (subject to the terms of such Rule 10b5-1 Plan). The following guidelines apply to all Rule 10b5-1 Plans: (i)You may not enter into, modify or terminate a trading program during a Restricted Period (as defined in the Policy) (including any event-specific Restricted Period) or otherwise while you are aware of material nonpublic information. (ii)All Rule 10b5-1 Plans must have a duration of at least six months. (iii)For Directors and Reporting Officers, no transaction may take place under a Rule 10b5-1 Plan until the later of (a) ninety (90) calendar days after adoption or modification of the Rule 10b5-1 Plan or (b) two (2) trading days following the disclosure of the Company's financial results in a Form 10-Q or a Form 10-K for the fiscal quarter (the Company's fourth fiscal quarter in the case of a Form 10-K) in which the Rule 10b5-1 Plan was adopted or modified (but in any event, the cooling-off period is subject to a maximum of one hundred and twenty (120) calendar days after adoption or modification of the Rule 10b5-1 Plan). (iv)For persons other than Directors and Reporting Officers, no transaction may take place under a Rule 10b5-1 Plan until thirty (30) calendar days following the adoption or modification of the Rule 10b5-1 Plan. (v)Subject to certain limited exceptions specified in Rule 10b5-1, you may not enter into more than one (1) Rule 10b5-1 Plan at the same time; (vi)Subject to certain limited exceptions specified in Rule 10b5-1, you are limited to only one Rule 10b5-1 Plan designed to effect an open market purchase or sale of the total amount of securities subject to the Rule 10b5-1 Plan as a single transaction in any twelve (12)-month period; (vii)You must act in good faith with respect to a Rule 10b5-1 Plan. A Rule 10b5-1 Plan cannot be entered into as part of a plan or scheme to evade the prohibition of Rule 10b-5. Therefore, although modifications to an existing Rule 10b5-1 Plan are not prohibited, a Rule 10b5-1 Plan should be adopted with the intention that it will not be amended or terminated prior to its expiration. (viii)Directors and Reporting Officers must include a representation to the Company at the time of adoption or modification of a Rule 10b5-1 Plan that (i) the person is not aware of material nonpublic information about the Company, any of the Company's subsidiaries or Company Securities and (ii) the person is adopting the Rule 10b5-1 Plan in good faith and not as part of plan or scheme to evade the prohibitions of Rule 10b-5. (ix)Directors, Reporting Officers and Restricted Employees who enter into a Rule 10b5-1 Plan are prohibited by the Policy from engaging in transactions in Company Securities outside of the Rule 10b5-1 Plan once the Rule 10b5-1 Plan is established, other than sales pursuant to an SEC-registered underwritten offering. The Company, Directors and Reporting Officers must make certain disclosures in SEC filings concerning Rule 10b5-1 Plans. Directors and Reporting Officers must undertake to provide any information requested by the Company regarding Rule 10b5-1 Plans for the purpose of providing the required disclosures or any other disclosures that the Company deems to be appropriate under the circumstances. Each Director and Reporting Officer understands that the approval or adoption of a pre-planned selling program in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure obligations and short-swing trading liabilities thereunder. If any questions arise, such person should consult with such person's own A 15 Exhibit 19.1A Effective December 1, 2023A legal counsel in implementing a Rule 10b5-1 Plan. A 16 EX-21.1 6 ws-ex21.1.htm EX-21.1 EX-21.1 Exhibit 21.1 SUBSIDIARIES OF WORTHINGTON STEEL, INC. A The following is a list of the subsidiaries, direct and indirect, of Worthington Steel, Inc. as of July 31, 2024. The names of indirectly-owned subsidiaries are indented under the names of their respective immediate parents: A Subsidiaries Place of Organization Cleveland Pickling, Inc. Delaware Worthington Steel Holding GmbH Austria A WSMX Holdings, LLC Ohio A Worthington Steel Mexico, S.A. de C.V. Mexico Tempel Steel Company, LLC Illinois A T DO B, LLC Illinois A Tempel Canada Corporation Canada A Tempel de Mexico, S De R.I. De C.V. Mexico A Temple HK Holding Co., Limited Hong Kong A A Tempel Changzhou Precision Metal Products Co. Ltd. China A Tempel Precision Metal Products India Pvt. Ltd. India A Tempel Steel Europe GmbH Germany A A Voestalpine Automotive Components Nagold GmbH & Co. KG (1) Germany The Worthington Steel Company Ohio A Worthington Taylor, LLC Michigan A Worthington Receivables Company, LLC Delaware The Worthington Steel Company, LLC Ohio Worthington Steel Rome, LLC Ohio Worthington Steel Services, LLC Ohio Worthington WSP, LLC Michigan WS Mexico Holdings, LLC Ohio A A A Joint Ventures Place of Organization Serviacerro Planos, S. de R.L. de C.V. (2) Mexico Spartan Steel Coating, LLC (3) Michigan TWB Company, LLC (4) Michigan A Tailor Welded Blanks of Canada, Inc. Canada A TWB of Ohio, Inc. Ohio A TWB Industries, S.A. de C.V. (5) Mexico A TWB de Mexico, S.A. de C.V. (5) Mexico Worthington Samuel Coil Processing LLC (6) Ohio Worthington Specialty Processing Michigan A ProCoil Company, LLC Delaware A A (1)Partnership owned by Tempel Steel Europe GmbH (99.67%) and Tempel Steel Company, LLC (0.33%) (2)Unconsolidated joint venture with 50% owned by Worthington Steel Mexico, S.A. de C.V. and 50% owned by Inverzer, S.A. de C.V. (3)Consolidated joint venture with 52% owned by Worthington WSP, LLC and 48% owned by AK Steel Corporation. (4)Consolidated joint venture with 55% owned by Worthington WSP, LLC and 45% owned by a subsidiary of Boashan Iron & Steel Co., Ltd. (5)Consolidated joint venture ownership with 99% owned by TWB Company, LLC and 1% owned by TWB of Ohio, Inc. (6)Consolidated joint venture with 63% owned by Cleveland Pickling, Inc. and 37% owned by Samuel Manu-Tech Pickling Inc. A EX-23.1 7 ws-ex23.1.htm EX-23.1 EX-23.1 Exhibit 23.1 Consent of Independent Registered Public Accounting Firm We consent to the incorporation by reference in the registration statements (Nos. 333-275806, 333-275807, 333-275808, 333-275811, and 333-275817) on Form S-8 of our report dated August 2, 2024, with respect to the consolidated and combined financial statements of Worthington Steel, Inc. /s/ KPMG LLP Columbus, OhioAugust 2, 2024 EX-24.1 8 ws-ex24.1.htm EX-24.1 EX-24.1 Exhibit 24.1 A POWER OF ATTORNEY A KNOW ALL MEN BY THESE PRESENTS, that the undersigned officer and director of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore, Timothy A. Adams, and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. A IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. A A /s/John B. Blystone A A John B. Blystone A A A POWER OF ATTORNEY A KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore, Timothy A. Adams, and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. A IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. A A /s/Charles M. Chiappone A A Charles M. Chiappone A A A POWER OF ATTORNEY A KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore, Timothy A. Adams, and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. A IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. A A /s/John H. McConnell II A A John H.

said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. Â Â /s/Sidney A. Ribeau Â Â Sidney A. Ribeau Â Â Â Â POWER OF ATTORNEY Â Â KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore, Timothy A. Adams, and Joseph Y. Heuer, each with full power to act without the other, her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for her and in her name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set her hand on this August 1, 2024. Â Â /s/Mary Schiavo Â Â Mary Schiavo Â Â Â Â POWER OF ATTORNEY Â Â KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore, Timothy A. Adams, and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. Â Â /s/George Stoe Â Â George Stoe Â Â Â Â POWER OF ATTORNEY Â Â KNOW ALL MEN BY THESE PRESENTS, that the undersigned officer and director of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Timothy A. Adams and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. Â Â /s/Geoffrey G. Gilmore Â Â Geoffrey G. Gilmore Â Â Â Â POWER OF ATTORNEY Â Â KNOW ALL MEN BY THESE PRESENTS, that the undersigned officer of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Timothy A. Adams and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. Â Â /s/Joseph Y. Heuer Â Â Joseph Y. Heuer Â Â Â Â POWER OF ATTORNEY Â Â KNOW ALL MEN BY THESE PRESENTS, that the undersigned officer of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. Â Â /s/Timothy A. Adams Â Â Timothy A. Adams Â Â Â Â POWER OF ATTORNEY Â Â KNOW ALL MEN BY THESE PRESENTS, that the undersigned officer of Worthington Steel, Inc., an Ohio corporation, which anticipates filing its Annual Report on Form 10-K for the fiscal year ended May 31, 2024, with the Securities and Exchange Commission, Washington, D.C., under the provisions of the Securities Exchange Act of 1934, as amended, hereby makes, constitutes and appoints Geoffrey G. Gilmore, Timothy A. Adams, and Joseph Y. Heuer, each with full power to act without the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign such Annual Report on Form 10-K and any and all amendments to such Annual Report on Form 10-K, and to file the same with all exhibits, financial statements and schedules related thereto, and any and all applications or other documents pertaining to such Annual Report on Form 10-K, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do if personally present. The undersigned hereby ratifies and confirms all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Â Â IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this August 1, 2024. Â Â /s/Steven R. Witt Â Â Steven R. Witt Â Â Â Â EX-31.1 9 ws-ex31.1.htm EX-31.1 EX-31.1 Exhibit 31.1 RULE 13a-14(a) / 15d-14(a) CERTIFICATIONS (PRINCIPAL EXECUTIVE OFFICER) CERTIFICATIONS I, Geoffrey G. Gilmore, certify that: 1.I have reviewed this Annual Report on Form 10-K for the fiscal year ended May 31, 2024 of Worthington Steel, Inc.; 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: August 2, 2024 By: Â /s/ Geoffrey G. Gilmore Â Â Geoffrey G. Gilmore, Â Â Â Â President and Chief Executive Officer Â Â EX-31.2 10 ws-ex31.2.htm EX-31.2 EX-31.2 Exhibit 31.2 RULE 13a-14(a) / 15d-14(a) CERTIFICATIONS (PRINCIPAL FINANCIAL OFFICER) CERTIFICATIONS I, Timothy A. Adams, certify that: 1.I have reviewed this Annual Report on Form 10-K for the fiscal year ended May 31, 2024 of Worthington Steel, Inc.; 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): (a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and (b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: August 2, 2024 By: Â /s/ Timothy A. Adams Â Â Timothy A. Adams, Â Â Â Â Vice President and Chief Financial Officer Â Â EX-32.1 11 ws-ex32.1.htm EX-32.1 EX-32.1 Exhibit 32.1 CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002* In connection with the Annual Report on Form 10-K for the fiscal year ended May 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€) of Worthington Steel, Inc. (the â€œCompanyâ€), I, Geoffrey G. Gilmore, President and Chief Executive Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge: (1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â /s/ Geoffrey G. Gilmore Â Printed Name: Geoffrey G. Gilmore Â Title: President and Chief Executive Officer Â Date: August 2, 2024 *These certifications are being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended, and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â /s/ Timothy A. Adams Â Printed Name: Timothy A. Adams Â Title: Vice President and Chief Financial Officer Â Date: August 2, 2024 *These certifications are being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed â€œfiledâ€ for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. These certifications shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Worthington Steel, Inc. specifically incorporates these certifications by reference. Â EX-32.2 12 ws-ex32.2.htm EX-32.2 EX-32.2 Exhibit 32.2 CERTIFICATIONS OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002* In connection with the Annual Report on Form 10-K for the fiscal year ended May 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€) of Worthington Steel, Inc. (the â€œCompanyâ€), I, Timothy A. Adams, Vice President and Chief Financial Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge: (1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â /s/ Timothy A. Adams Â Printed Name: Timothy A. Adams Â Title: Vice President and Chief Financial Officer Â Date: August 2, 2024 *These certifications are being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed â€œfiledâ€ for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. These certifications shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Worthington Steel, Inc. specifically incorporates these certifications by reference. Â EX-97.1 13 ws-ex97.1.htm EX-97.1 EX-97.1 Exhibit 97.1Â Effective December 1, 2023 Worthington Steel, Inc. Executive Officer Clawback Policy This Policy has been adopted by the Board as of the Effective Date. This Policy provides for the recovery of Erroneously Awarded Compensation from Executive Officers in the event of an Accounting Restatement. This Policy is intended to comply with, and shall be interpreted to be consistent with, Section 10D of the Exchange Act, Rule 10D-1 and the Listing Rule. Capitalized terms used in this Policy have the respective meanings given to them in Section 1 below. 1.Definitions. For purposes of this Policy, the following capitalized terms have the meanings set forth below. A.â€œAccounting Restatementâ€ means an accounting restatement of the Companyâ€™s financial statements due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. B.â€œAccounting Restatement Dateâ€ means the earlier to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement. C.â€œBoardâ€ means the Board of Directors of the Company. D.â€œClawback Periodâ€ means, with

respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Accounting Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years. E. Code means the Internal Revenue Code of 1986, as amended. F. Committee means the Compensation Committee of the Board. G. Company means Worthington Steel, Inc., an Ohio corporation. H. Effective Date means December 1, 2023. I. Erroneously Awarded Compensation means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation received by an Executive Officer during the Clawback Period that exceeds the amount of Incentive-Based Compensation that otherwise would have been received by such Executive Officer had the Incentive-Based Compensation been determined based A 1A Exhibit 97.1A Effective December 1, 2023 on the restated amounts in such Accounting Restatement. The amount of Erroneously Awarded Compensation shall be computed without regard to any taxes paid by the relevant Executive Officer (including any taxes withheld by the Company from the Incentive-Based Compensation paid to such Executive Officer). For Incentive-Based Compensation based on (or derived from) stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the Committee must determine the amount of Erroneously Awarded Compensation related to such Incentive-Based Compensation by making a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE. J. Exchange Act means the Securities Exchange Act of 1934, as amended. K. Executive Officer means the Company's current and former president, principal financial officer, principal accounting officer (or if there is not such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive Officers of the Company's parents or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. Identification of an Executive Officer for purposes of this Policy include individuals deemed to be Executive Officers by the Board and/or the Committee and those executive officers identified by the Company pursuant to 17 CFR 229.401(b). L. Financial Reporting Measure means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure. A Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the SEC to qualify as a Financial Reporting Measure. For purposes of this Policy, Financial Reporting Measure includes, but is not limited to, stock price and total stockholder return. M. Incentive-Based Compensation means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. N. Listing Rule means Section 303A.14 of the NYSE Listed Company Manual. O. NYSE means the New York Stock Exchange. A 2A Exhibit 97.1A Effective December 1, 2023 P. Policy means this Executive Officer Clawback Policy, as the same may be amended pursuant to the terms hereof. Q. Rule 10D-1 means Rule 10D-1 promulgated under the Exchange Act. R. SEC means the U.S. Securities and Exchange Commission. 2. Policy Administration. This Policy will be administered and interpreted by the Committee. The Committee is authorized to make all determinations under this Policy to the extent permitted by the Listing Rule and in compliance with Section 409A of the Code. All determinations made by the Committee pursuant to this Policy will be final and binding on all persons, including the Company and its affiliates, shareholders and Executive Officers, and need not be uniform with respect to each individual subject to the Policy. 3. Policy Application. This Policy applies to all Incentive-Based Compensation received by a person: (a) after beginning service as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation; (c) while the Company had a class of securities listed on a national securities exchange or a national securities association; and (d) during the Clawback Period. For purposes of this Policy, Incentive-Based Compensation is considered received in the Company's fiscal period during which the relevant Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, the terms of this Policy apply to any Incentive-Based Compensation received by Executive Officers on or after the Effective Date even if such Incentive-Based Compensation was approved, awarded, granted or paid to Executive Officers before the Effective Date. 4. Recovery of Erroneously Awarded Compensation. In the event of an Accounting Restatement, the Company shall reasonably promptly determine and recover the amount of any Erroneously Awarded Compensation received by any Executive Officer, as determined pursuant to this Policy. The Committee shall determine, in its sole and absolute discretion, the timing and method for recovering Erroneously Awarded Compensation, to the extent permitted under the Listing Rule and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, (c) canceling or offsetting against any future payable or planned compensation (including, without limitation, base salary or cash or equity-based awards), (d) forfeiture of deferred compensation and (e) any other method authorized by applicable law or contract. A. The Company's recovery obligation pursuant to this Section 4 shall not apply if any of the following conditions are met and the Committee determines that such recovery would be impracticable: i. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would A 3A Exhibit 97.1A Effective December 1, 2023 be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to NYSE; ii. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to NYSE, that recovery would result in such a violation, and provide a copy of the opinion to NYSE; or iii. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code and regulations thereunder. 5. Indemnification Prohibition. The Company is prohibited from (a) indemnifying any Executive Officer against the loss of any Erroneously Awarded Compensation and (b) paying, or reimbursing any Executive Officer for, the cost of any insurance to cover any such loss. 6. Reporting and Disclosure. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required by applicable SEC filings. 7. Amendment; Termination. The Board may amend this Policy from time to time in its sole and absolute discretion and shall amend this Policy as it deems necessary to comply with applicable laws, rules or regulations, including SEC rules or the rules of any national securities exchange or a national securities association on which the Company's securities are listed. The Board may terminate this Policy at any time. Notwithstanding anything to the contrary, no amendment or termination of this Policy shall adversely affect any Incentive-Based Compensation approved, granted, awarded, earned or paid to an Executive Officer prior to the effective date of such amendment or termination, except solely to the extent such amendment or termination is required by applicable laws, rules or regulations, including SEC rules or the rules of any national securities exchange or a national securities association on which the Company's securities are listed. 8. Other Recoupment Rights. The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may, as a condition to the grant of any benefit and employment with the Company or its subsidiaries, require an Executive Officer to acknowledge and agree that any employment agreement, award agreement or other agreement entered into or provided to such Executive Officer shall be subject to the terms of this Policy; provided, however, that the Committee's failure to do so shall not serve as a waiver of the Company's rights or such Executive Officer's obligations under this Policy with respect to any such employment agreement, award agreement or other agreement. A 4A Exhibit 97.1A Effective December 1, 2023 Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law, rule or regulation or pursuant to the terms of any similar policy in any employment agreement, award agreement or similar agreement and any other legal remedies available to the Company. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any of its affiliates may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer. 9. Acknowledgement. Each Executive Officer shall sign and return to the Company, within 14 calendar days following the later of (i) the Effective Date or (ii) the date the individual becomes an Executive Officer, the acknowledgement attached hereto as Exhibit A, pursuant to which the Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this Policy. 10. Successors. This Policy is binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives. 11. Governing Law; Venue. This Policy and all rights and obligations hereunder are governed by and construed in accordance with the internal laws of the State of Ohio, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy shall be heard and determined exclusively in the courts of the State of Ohio, County of Franklin, or, if it has or can acquire jurisdiction, in the United States District Court for the Southern District of Ohio. A 5A Exhibit 97.1A Effective December 1, 2023 Exhibit A Worthington Steel, Inc. Executive Officer Clawback Policy Acknowledgement Pursuant to the Executive Officer Clawback Policy (as may be amended pursuant to the terms thereof, the Policy), the undersigned acknowledges, agrees and confirms that he or she has (i) received and reviewed the Policy and (ii) been identified by the Board and/or Committee as an Executive Officer of the Company. Capitalized terms used but not defined in this Acknowledgement shall have the respective meanings ascribed to them in the Policy. To the extent of any inconsistency between the Policy and the terms of any employment agreement or other compensation plan, program, arrangement or agreement under which any compensation has been or will be approved, granted, awarded, earned or paid to the undersigned, the terms of the Policy will prevail. By signing this Acknowledgement, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company or its subsidiaries. In addition, by signing below, the undersigned agrees to be bound by, and to comply with, the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company to the extent required by, and in a manner consistent with, the Policy. EXECUTIVE OFFICER BY:

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PCRI[3M;^,UYKW@:ST[0X9[7Q32,9K=;>,M MM7&T]SD,Y(^CEE^N;%8^A_,"X;)(-AO)7E MDLYP8XX\X4*JLC"][[05&P8QD:T:S\\$/SOC#1WN?%?B][9KL,16QCAB5+2\$ M[B2&6PM;+AMRP52,?QA0*,H^~"7)(<,">/_ \$HDKS JF7 F:~? MT JK5ZI M_ #NI>= %%GH6]&T>:T>0+>:RLZNK.7R~RJ09G.Y5 OCIGOO!G M?AD?T M?^L?_ **EK^~" M=C<?7 ?!A6:~?P:1\$%TYW ;\$:,ICIYZ ,ZCCU\,UWGQ9%:EX\~VNEZ7!>=..RJ5".N!MS6G+CMZUT&DZ L!>6Q\..HL# M@~\W'Z4 A Q26^H?#7PY- :R>9&NGPPD[2]&HC<=<^CP!> <5Y!>T0?6HF M^~!>9,W4,4TB[3J\A"/G?3DQO\ EJBMS%GC P;~?75OX&47VD6EW#~!>8!> M/YE\ XMMU\Y[06&W=CD# K(!? /Q- K+Q:G)XBM+ _6KIVDU"6[+1H#M3:L> MU6) (<9.T8V *,4 ?0=%%%'S_ _!>Y.%%?& \;C_Z5O7L^CO_)YXE_! M!5U_Z_:N^>GPRU3Q3XATGQ+X>U."TU?3JB 7?>J\ (YD1QA6~8>A!1!>3. MS;EGHOB~^~^Y\!>XFO3 ;K;6+JWN+>>AMPRH5>,A2_R#1#,1\J_ !SD Y\! MG'_ DGFH?JA63_P!15S_ _? T_P_RM_V\~P#M&O1A-X^U~+R?5XNM+U2>TFGE M07N^U=FU441<^_T.M?<[<@~B%?^CIYZ ,ZCCU\,U3? ?#X?> M^/ >C+Q+H\$C3SVX6=WNIE+PH2DC863_196(QC@C@=^*_ M8_I(P!U_ ~Q^X^~?>7A6\TNUU30UYFU.5HK=89;N4D@<LKGDDHH !)>CC&2? M8^O(_!JM_ "S^~^&V\LV7N8;+~+>OVS;V8%=V,XSE0%54). 3@CU@> KP_MX;?SW6? ~X^X^3PGXTU":XN!UM:SA\$C3SXW^F+>G+V+8^Z_!EL5!N7G?Q_>M\$&B^~\X^~T\!INK;N4D~+* 1C\$SXW\$** 00>1G /!>+!>TQIH, MGA:""/Q.DIFN\$X=SF4NCPED *M(6+GD%CEXE>L> /> M#EUX.L!>PHK2;P_+>E(8T7=&~&9R&#!N22=P8-SG=NYS4GB?PQI?B[0YM(U># MS;>3E67AXG^!T/9AD_F0002^XI\\$ _B#H;S6GASQI^!Y?>- M-W<6I=BH1+1H M&_>Y.O!> <XRL-1_?%>HZ\X\TG6(+C3-9B1)_L\:(U4@&4@>4AD>Q7D; M720!=E_>^>F+>E_ "15LYH_ M\$!N9H5_U.2.265\$Y9.(R3S\F,8^~^>V M~M~M~D..D2&GGO\Z:(_!>H!<~>W8@>_!> H5-#P#!=#>_!>37^~^> AQK^ASX^" (M?%YH4_5!&P\L\X\!>LX.PM(+2UCSLA M@C\$:<+DDG^C@9)>_>K%W%< 111101_?P.PPL_Y.%!> :JOW_ *5170%_?>8;N; S M\|<=<1\$>ODVZ;Y^>H\VO=CC^>BGXA47ES808ZE\!>F.M0,BR^9.LB\!>5_ '<@>UZA0I^>CQIH\X\3(KF\T23Q?9I?>DAN0BR^(!#>590E M(C\!>4JW17\ QUOK>T^>0%>I0SR;)+N6^>_>2=BI9^".GRHQY\!>7%>V=W %\$!>*^>_!>JZ\JE0J(CQ MQ_W\!>9A?>)=>9)C+>\$.00G.0RC<3D!>F<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? /O<~N?>G4H;X\$5WEO^LA>_N<G> />Q M\!>(^>N6Y2\!>7%>V=W %\$!>*^>_!>Q_>M\!>M\!>B_>BOP^>K\T>EZA=N\$7\$>?>18R7R9&4!>PV06 MVGR8D Y2P\G^>C<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? /O<~N?>G4H;X\$5WEO^LA>_N<G> />Q M\!>(^>N6Y2\!>7%>V=W %\$!>*^>_!>Q_>M\!>M\!>B_>BOP^>K\T>EZA=N\$7\$>?>18R7R9&4!>PV06 MVGR8D Y2P\G^>C<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? 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/O<~N?>G4H;X\$5WEO^LA>_N<G> />Q M\!>(^>N6Y2\!>7%>V=W %\$!>*^>_!>Q_>M\!>M\!>B_>BOP^>K\T>EZA=N\$7\$>?>18R7R9&4!>PV06 MVGR8D Y2P\G^>C<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? /O<~N?>G4H;X\$5WEO^LA>_N<G> />Q M\!>(^>N6Y2\!>7%>V=W %\$!>*^>_!>Q_>M\!>M\!>B_>BOP^>K\T>EZA=N\$7\$>?>18R7R9&4!>PV06 MVGR8D Y2P\G^>C<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? /O<~N?>G4H;X\$5WEO^LA>_N<G> />Q M\!>(^>N6Y2\!>7%>V=W %\$!>*^>_!>Q_>M\!>M\!>B_>BOP^>K\T>EZA=N\$7\$>?>18R7R9&4!>PV06 MVGR8D Y2P\G^>C<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? /O<~N?>G4H;X\$5WEO^LA>_N<G> />Q M\!>(^>N6Y2\!>7%>V=W %\$!>*^>_!>Q_>M\!>M\!>B_>BOP^>K\T>EZA=N\$7\$>?>18R7R9&4!>PV06 MVGR8D Y2P\G^>C<\$S\$Y !N2W_@/_Q_9L,^X\$>2XEA>%#M.P2)N+KD^KC&%R6/- \$ MG\2>MPIHVC:"OEM/-<@>?>W1JBE%RO7#&1L^C\AZ\!>M3XP>&L^>P-L+>[90_M +!>^>?>Y6/VK\Y3_R_ZS=VW2B\YJ0X~^_5_>?>%(O\$OC+6_!>30\!>42Q1Q2R2; MW0+>W^>E^>W^W@8>=>1P^>_>^>V;XC>?0" M\$4L<@>JZI+>^>PD,3?>7\$B+ADXP55%!/(<=<=I?~^!>_&&?>ZC\!>MY8YH)>4QR1L&5U(R~""..H!>D\$?P3^>(\AO~>:/>D<~&CQ\XVW=Q M:E^>^>SM&@&8_8SDY T IZ?3_>T\>GP=72?5!>1<(&K;)>,D.FD_7_((O!> M~!>M3U3\3B\$2\$>#TJF(HC&PH9VVR1A~<K^* M1BN7T\!>G\!>544U3QMAGXUQ?>T;FAA9CO^D!OTS_R\!>@>*>!>Q\$[A0\XO^S=M?>6G^>W5K19,W4.H>=>(FT_*COHQ~.G)C? 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995747--Disclosure--Restructuring and Other Income, Net (Tables) link:presentationLink link:calculationLink link:definitionLink 995757--Disclosure--Contingent Liabilities and Commitments (Tables) link:presentationLink link:calculationLink link:definitionLink 995767--Disclosure--Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 995777--Disclosure--Comprehensive Income (Loss) (Tables) link:presentationLink link:calculationLink link:definitionLink 995787--Disclosure--Stock-Based Compensation (Tables) link:presentationLink link:calculationLink link:definitionLink 995797--Disclosure--Employee Retirement Plans (Tables) link:presentationLink link:calculationLink link:definitionLink 995807--Disclosure--Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 995817--Disclosure--Earnings Per Common Share (Tables) link:presentationLink link:calculationLink link:definitionLink 995827--Disclosure--Acquisitions (Tables) link:presentationLink link:calculationLink link:definitionLink 995837--Disclosure--Derivative Financial Instruments and Hedging Activities (Tables) link:presentationLink link:calculationLink link:definitionLink 995847--Disclosure--Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 995857--Disclosure--Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 995867--Disclosure--Related Party Transactions (Tables) link:presentationLink link:calculationLink link:definitionLink 995877--Disclosure--Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 995887--Disclosure--Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Summary of Property, Plant and Equipment, Net, by Geographic Region (Details) link:presentationLink link:calculationLink link:definitionLink 995897--Disclosure--Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Net Sales by Geographic Region (Details) link:presentationLink link:calculationLink link:definitionLink 995907--Disclosure--Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Supplemental Cash Flow Information (Detail) link:presentationLink link:calculationLink link:definitionLink 995917--Disclosure--Revenue Recognition - Revenue by Product Class and Timing (Detail) link:presentationLink link:calculationLink link:definitionLink 995927--Disclosure--Revenue Recognition - Summary of Unbilled Receivables (Detail) link:presentationLink link:calculationLink link:definitionLink 995937--Disclosure--Revenue Recognition - Summary of Unbilled Receivables (Parenthetical) (Detail) link:presentationLink link:calculationLink link:definitionLink 995947--Disclosure--Investment in Nikola - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 995957--Disclosure--Investment in Unconsolidated Affiliate - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 995967--Disclosure--Investment in Unconsolidated Affiliate - Schedule of Financial Position of Unconsolidated Affiliate (Detail) link:presentationLink link:calculationLink link:definitionLink 995977--Disclosure--Investment in Unconsolidated Affiliate - Schedule of Financial Information of Unconsolidated Affiliate (Detail) link:presentationLink link:calculationLink link:definitionLink 995987--Disclosure--Investment in Unconsolidated Affiliate - Schedule of Net Earnings of Unconsolidated Affiliate (Detail) link:presentationLink link:calculationLink link:definitionLink 995997--Disclosure--Goodwill and Other Long-Lived Assets - Summary of Changes in Carrying Amount of Goodwill (Detail) link:presentationLink link:calculationLink link:definitionLink 996007--Disclosure--Goodwill and Other Long-Lived Assets - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996017--Disclosure--Goodwill and Other Long-Lived Assets - Summary of Other Intangible Assets by Class (Detail) link:presentationLink link:calculationLink link:definitionLink 996027--Disclosure--Goodwill and Other Long-Lived Assets - Estimated Amortization Expense (Detail) link:presentationLink link:calculationLink link:definitionLink 996037--Disclosure--Restructuring and Other Income, Net - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996047--Disclosure--Restructuring and Other Income, Net - Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Detail) link:presentationLink link:calculationLink link:definitionLink 996057--Disclosure--Restructuring and Other Income, Net - Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Parenthetical) (Detail) link:presentationLink link:calculationLink link:definitionLink 996067--Disclosure--Contingent Liabilities and Commitments - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996077--Disclosure--Contingent Liabilities and Commitments - Summary of Progression of Liabilities (Detail) link:presentationLink link:calculationLink link:definitionLink 996087--Disclosure--Guarantees - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996097--Disclosure--Debt - Summary of Long-term Debt and Short-term Borrowings Outstanding (Detail) link:presentationLink link:calculationLink link:definitionLink 996107--Disclosure--Debt - Summary of Long-term Debt and Short-term Borrowings Outstanding (Parenthetical) (Detail) link:presentationLink link:calculationLink link:definitionLink 996117--Disclosure--Debt - Maturities on Long-term Debt and Short-term Borrowings (Detail) link:presentationLink link:calculationLink link:definitionLink 996127--Disclosure--Debt - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996137--Disclosure--Comprehensive Income (Loss) - Summary of Tax Effects on Each Component of Other Comprehensive Income (Loss) (Detail) link:presentationLink link:calculationLink link:definitionLink 996147--Disclosure--Comprehensive Income (Loss) - Components of Changes in AOCI (Detail) link:presentationLink link:calculationLink link:definitionLink 996157--Disclosure--Comprehensive Income (Loss) - Components of Changes in AOCI (Parenthetical) (Detail) link:presentationLink link:calculationLink link:definitionLink 996167--Disclosure--Equity - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996177--Disclosure--Stock-Based Compensation - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996187--Disclosure--Stock-Based Compensation - Summary of Activity for Service-Based Restricted Common Shares (Detail) link:presentationLink link:calculationLink link:definitionLink 996197--Disclosure--Stock-Based Compensation - Schedule of Assumptions Used to Determine Grant Date Fair Value of Market Based Restricted Common Shares (Detail) link:presentationLink link:calculationLink link:definitionLink 996207--Disclosure--Stock-Based Compensation - Performance Shares Granted (Detail) link:presentationLink link:calculationLink link:definitionLink 996217--Disclosure--Stock-Based Compensation - Summary of Company's Performance Share Award Activity (Detail) link:presentationLink link:calculationLink link:definitionLink 996227--Disclosure--Employee Retirement Plans - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996237--Disclosure--Employee Retirement Plans - Summary of Defined Contribution Plan Expense (Detail) link:presentationLink link:calculationLink link:definitionLink 996247--Disclosure--Employee Retirement Plans - Components of Net Periodic Pension Income for Defined Benefit Pension Plans (Detail) link:presentationLink link:calculationLink link:definitionLink 996257--Disclosure--Employee Retirement Plans - Weighted-Average Assumptions Used to Determine Unfunded Benefit Obligation and Net Periodic Benefit Cost (Detail) link:presentationLink link:calculationLink link:definitionLink 996267--Disclosure--Employee Retirement Plans - Reconciliation of Changes in Projected Benefit Obligation and Fair Value of Plan Assets and Funded Status of Defined-benefit Plans (Detail) link:presentationLink link:calculationLink link:definitionLink 996277--Disclosure--Employee Retirement Plans - Other Changes in Plan Assets And Benefit Obligations Recognized in OCI (Detail) link:presentationLink link:calculationLink link:definitionLink 996287--Disclosure--Employee Retirement Plans - Summary of Defined Benefit Plan's Assets Measured at Fair Value on Recurring Basis (Detail) link:presentationLink link:calculationLink link:definitionLink 996297--Disclosure--Employee Retirement Plans - Plan Assets for Defined Benefit Plans (Detail) link:presentationLink link:calculationLink link:definitionLink 996307--Disclosure--Employee Retirement Plans - Estimated Future Benefits Expected to be Paid (Detail) link:presentationLink link:calculationLink link:definitionLink 996317--Disclosure--Income Taxes - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996327--Disclosure--Income Taxes - Earnings before Income Taxes (Detail) link:presentationLink link:calculationLink link:definitionLink 996337--Disclosure--Income Taxes - Components of Income Tax Expense (Benefit) (Detail) link:presentationLink link:calculationLink link:definitionLink 996347--Disclosure--Income Taxes - Reconciliation of Federal Statutory Corporate Income Tax Rate to Total Tax Provision (Detail) link:presentationLink link:calculationLink link:definitionLink 996357--Disclosure--Income Taxes - Reconciliation of Unrecognized Tax Benefits (Detail) link:presentationLink link:calculationLink link:definitionLink 996367--Disclosure--Income Taxes - Summary of Tax Years Open to Examination by Major Tax Jurisdiction (Detail) link:presentationLink link:calculationLink link:definitionLink 996377--Disclosure--Income Taxes - Deferred Tax Assets and Liabilities (Detail) link:presentationLink link:calculationLink link:definitionLink 996387--Disclosure--Earnings Per Common Share - Computation of Basic and Diluted Earnings Per Common Share (Detail) link:presentationLink link:calculationLink link:definitionLink 996397--Disclosure--Earnings Per Common Share - Computation of Basic and Diluted Earnings Per Common Share (Parenthetical) (Detail) link:presentationLink link:calculationLink link:definitionLink 996407--Disclosure--Earnings Per Common Share - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996417--Disclosure--Acquisitions - Additional Information (Details) link:presentationLink link:calculationLink link:definitionLink 996427--Disclosure--Acquisitions - Schedule of Unaudited Pro Forma Information (Details) link:presentationLink link:calculationLink link:definitionLink 996437--Disclosure--Derivative Financial Instruments and Hedging Activities - Schedule of Fair Value of Derivative Instruments (Detail) link:presentationLink link:calculationLink link:definitionLink 996447--Disclosure--Derivative Financial Instruments and Hedging Activities - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996457--Disclosure--Derivative Financial Instruments and Hedging Activities - Schedule of Summary of Derivative Hedges (Detail) link:presentationLink link:calculationLink link:definitionLink 996467--Disclosure--Derivative Financial Instruments and Hedging Activities - Schedule of Derivatives Designated as Cash Flow Hedging Instruments (Detail) link:presentationLink link:calculationLink link:definitionLink 996477--Disclosure--Derivative Financial Instruments and Hedging Activities - Schedule of Loss Recognized in Earnings for Economic (Non-Designated) Derivative Financial Instruments (Detail) link:presentationLink link:calculationLink link:definitionLink 996487--Disclosure--Fair Value Measurements - Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis (Detail) link:presentationLink link:calculationLink link:definitionLink 996497--Disclosure--Fair Value Measurements - Assets Measured at Fair Value on Non-Recurring Basis (Detail) link:presentationLink link:calculationLink link:definitionLink 996507--Disclosure--Fair Value Measurements - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996517--Disclosure--Leases - Leases - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996527--Disclosure--Leases - Schedule of Components of Lease Expense (Detail) link:presentationLink link:calculationLink link:definitionLink 996537--Disclosure--Leases - Other Information Related to Leases (Detail) link:presentationLink link:calculationLink link:definitionLink 996547--Disclosure--Leases - Schedule of Future Minimum Lease Payments for Non-Cancelable Operating Leases (Detail) link:presentationLink link:calculationLink link:definitionLink 996557--Disclosure--Related Party Transactions - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996567--Disclosure--Related Party Transactions - Schedule of reconciliation of total net transfers to and from the parent to the corresponding amount presented in the consolidated and combined statement of cash flows (Details) link:presentationLink link:calculationLink link:definitionLink 996577--Disclosure--Subsequent Events - Additional Information (Detail) link:presentationLink link:calculationLink link:definitionLink 996587--Disclosure--SCHEDULE H - Valuation and Qualifying Accounts (Detail) link:presentationLink link:calculationLink link:definitionLink Goodwill [Line Items]Goodwill [Line Items]Transfers from the Former Parent, netTransfers from Related Party-NetTransfers from related party-netAuditor Firm IDSchedule of Expected Benefit Payments [Table Text Block]Estimated Future Benefits Expected to be Paid2025Lessee, Operating Lease, Liability, to be Paid, Year OneBusiness Combination, Step Acquisition, Equity Interest in Acquiree, PercentageSales proceeds upon the exit of the business by the acquirer, PercentDocument Transition ReportDocument Transition ReportShare-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected VolatilityRateExpected volatilityDisposal Group, Including Discontinued Operation, Assets, CurrentAssets held for saleDisposal Group, Including Discontinued Operation, Assets, Current, TotalDefined Benefit Plan Disclosure [Line Items]Defined Benefit Plan Disclosure [Line Items]Money Market Funds [Member]Money Market FundsDividend payable per common shareDividends Payable, Amount Per ShareDefined Benefit Plan, Weighted Average Assumptions Used in Calculating Benefit Obligation [Abstract]Benefit obligation:Packing solutions business.Packing Solutions Business [Member]Packing Solutions BusinessRestructuring Cost and Reserve [Line Items]Restructuring Cost and Reserve [Line Items]Other Comprehensive Income (Loss), Unrealized Gain (Loss) on Derivatives Arising During Period, Net of TaxGain (Loss) Reclassified from Accumulated OCI (Effective Portion)Geographical [Axis]GeographicalOther miscellaneous income (expense).Total Other Misc Income (Expense)Marketable securities disclosure text block:Marketable Securities Disclosure [Text Block]Investment in NikolaNoncontrolling Interest [Member]Noncontrolling InterestsPercentage of maximum amount of credit facilityLine Of Credit FacilityExcess Availability-Percentage Of Maximum Amount Of Credit FacilityLine of credit facility excess availability percentage of maximum amount of credit facility:Share-Based Compensation Arrangement by Share-Based Payment Award, Award-Vesting PeriodPre-tax stock-based compensation, period of recognitionCost of RevenueCost of goods soldCost of Revenue, TotalIncremental cost of goods soldNoncontrolling Interest, Decrease from Redemptions or Purchase of InterestsPurchase of noncontrolling interest in Worthington Taylor, LLCBuilding products facility.Building Products Facility [Member]Building Products FacilityDeferred Tax Assets, Derivative InstrumentsDerivative contractsOther Liabilities-NoncurrentOther liabilitiesOther Liabilities, Noncurrent, TotalOther noncurrent liabilitiesSuperior tools.Superior Tools [Member]Superior Tools2026Finite-Lived Intangible Asset, Expected Amortization, Year TwoOther Assets [Member]Other AssetsFair Value, Inputs, Level 1 [Member]Quoted Prices In Active Markets (Level 1)Entity Public FloatEntity Public FloatIncrease (Decrease) In Other Operating Assets and Liabilities, NetIncrease (Decrease) In Other Operating Assets and Liabilities, Net, TotalOther operating items, net2028Lessee, Operating Lease, Liability, to be Paid, Year FourNet Investment by Former ParentNet Investment by Former ParentNet investment by former parent.Oil and Gas Equipment Reporting Unit [Member]Oil And Gas Equipment Reporting Unit [Member]Oil and Gas Equipment Percentage of plan participants compensationPercentage Of Plan Participants CompensationPercentage of plan participants compensationFair Value Disclosures [Text Block]Fair Value MeasurementsFinance Lease, Liability, to be PaidTotalDefined Benefit Plan, Funded PercentageDefined benefit plan, funded percentageDefined benefit plan, Benefit obligation acquired.Defined Benefit Plan, Benefit Obligation acquiredBenefit obligations acquiredIncome Tax, Policy [Policy Text Block]Income TaxesProperty, Plant and Equipment, Useful LifeProperty, plant and equipment, estimated useful lifeDirect.Direct [Member]DirectRevenue from Contract with Customer, Excluding Assessed TaxNet salesRevenue from Contract with Customer, Excluding Assessed Tax, TotalAmounts recognized in our consolidated and

combined balance sheets consist of: Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position [Abstract] Schedule of maturities of long-term debt and short-term borrowings. Schedule of Maturities of Long-Term Debt and Short-Term Borrowings [Table Text Block] Maturities of Long-term Debt and Short-term Borrowings Proceeds from Sale of Equity Method Investments Cash proceeds from sale of equity method investments Schedule of share-based payment award market-based restricted common shares valuation assumptions. Schedule Of Share Based Payment Award Market-Based Restricted Common Shares Valuation Assumptions [Table Text Block] Schedule of Assumptions Used to Determine Grant Date Fair Value of Market-Based Restricted Common Shares Awards converted from the Former Parent Plan Share-Based Compensation Arrangement By Share-Based Payment Award Equity Instruments Converted From The Former Parent Plan Weighted-Average Grant Date Fair Value Share-based compensation arrangement by share-based payment award equity instruments converted from the former parent plan weighted-average grant date fair value. Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Return on plan assets Return on plan assets Number of shares used to calculate earnings (loss) per common share Number of Common Shares Distributed To Common Stockholders Number of common shares distributed to common stockholders. Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Unrecognized compensation cost Share-based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount, Total Disaggregation of Revenue [Table Text Block] Revenue by Product Class and Over Time Payments to Acquire Businesses, Net of Cash Acquired Cash consideration for acquired entity, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired, Total Acquisitions, net of cash acquired Concentration Risk Type [Axis] Concentration Risk Type Schedule of Cash Flow Hedges Included in Accumulated Other Comprehensive Income (Loss) [Table Text Block] Schedule of Derivatives Designated as Cash Flow Hedging Instruments Defined Benefit Plan, Plan Assets, Payment for Settlement Settlements Equity Method Investments and Joint Ventures [Abstract] Short-Term Debt, Type [Axis] Short-term Debt, Type Schedule of Derivative Instruments in Statement of Financial Position, Fair Value [Table Text Block] Schedule of Fair Value of Derivative Instruments ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Restructuring Reserve, Accrual Adjustment Adjustments Long-Term Debt [Member] Long-term Debt Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation Organization, Consolidation, Basis of Presentation, Business Description and Accounting Policies [Text Block] Schedule of Business Acquisitions, by Acquisition [Table] Schedule Of Business Acquisitions By Acquisition [Table] Transfers from (to) the Former Parent, net Transfers From (To) Former Parent, Net Transfers from (to) former parent, net. Automotive Industries. Automotive Industries [Member] Automotive Industries Finance Lease, Interest Payment on Liability Financing Leases, Operating cash flows Compensation Related Costs, Policy [Policy Text Block] Stock-Based Compensation- No Trading Symbol Flag Subsequent Events [Text Block] Subsequent Events Equity Method Investment, Nonconsolidated Investee [Axis] Equity Method Investment, Nonconsolidated Investee Early termination, other similar fees and penalties paid Early termination, other similar fees and penalties paid Early termination, other similar fees and penalties paid Goodwill, Acquired During Period Acquisitions and purchase accounting adjustments Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis Federal Ministry of Finance, Austria [Member] Federal Ministry Of Finance Austria [Member] Federal Ministry of Finance, Austria Voestalpine Automotive Components Nagold GmbH & Co. KG. Operating Lease, Liability, Noncurrent Noncurrent operating lease liabilities Incremental expense related to gain on investments. Incremental Expense Related To Gain On Investments Incremental expenses related to Nikola gains Final repayment of debt. Final Repayment Of Debt Remaining debt to repaid Equity method investment ownership percentage retained Equity Method Investment Ownership Percentage Retained Equity method investment ownership percentage retained. Schedule of Stock by Class [Table] WSCP Joint Ventures Facility W S C P Joint Ventures Facility [Member] W S C P joint ventures facility. Net Income (Loss) Attributable to Noncontrolling Interest, Total Distribution to the Former Parent in connection with the Separation Distribution to the Former Parent in connection with the Separation Distributions to Former Parent in Connection with Separation Distributions to former parent in connection with separation. Accumulated Gain (Loss), Net, Cash Flow Hedge, Parent [Member] Cash Flow Hedges Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Restricted Common Shares Disposal Group, Including Discontinued Operation, Property, Plant and Equipment Carrying value long-lived assets Commingled fund investments measured at net asset value. Commingled Fund Investments Measured at Net Asset Value [Member] Commingled Fund Investments Measured at Net Asset Value Liabilities, Fair Value Disclosure Liabilities Liabilities, Fair Value Disclosure Liabilities, Fair Value Disclosure, Total Debt Instrument, Unamortized Discount Unamortized debt discount Debt Instrument, Unamortized Discount, Total Employee Severance [Member] Early Retirement And Severance Schedule of Goodwill [Table] Schedule Of Goodwill [Table] Class of Stock [Line Items] Loss Contingency Accrual, Provision Expense Related Party Transactions [Abstract] Balance Sheet Location [Axis] Balance Sheet Location INDIANA Greensburg, Indiana Assets, Current Total current assets Vesting [Domain] Vesting Number of active facilities operated Number of Active Facilities Operated Number of active facilities operated. Pressure cylinders. Pressure Cylinders [Member] Pressure Cylinders Goodwill And Other Intangible Assets [Line Items] Goodwill And Other Intangible Assets [Line Items] Goodwill And Other Intangible Assets [Line Items] Liabilities and Equity Total liabilities and equity Entity Address, State or Province Entity Address, State or Province Derivative Instruments and Hedging Activities Disclosure [Text Block] Derivative Financial Instruments and Hedging Activities Deferred Tax Assets, Other Other Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Deferred Period allowed for payment of dues to customers. Period Allowed For Payment Of Dues To Customers Period allowed for payment of dues to customers Stock Issued During Period, Value, New Issues Common shares issued, net of withholding tax Goodwill, Written off Related to Sale of Business Unit Divestitures Deferred income taxes Deferred Income Tax Assets, Net Structural Composites Industries, LLC Structural Composites Industries L L C [Member] Structural Composites Industries, LLC Debt instrument redemption price. Debt Instrument Redemption Price Debt instrument redemption price Date of acquisition Business Acquisition, Effective Date of Acquisition Comprehensive Income (Loss), Net of Tax, Attributable to Parent Comprehensive income attributable to controlling interest Inventory Disclosure [Text Block] Inventory Wooster And Bremen Ohio. Wooster And Bremen Ohio [Member] Wooster and Bremen, Ohio Goodwill and Intangible Assets, Policy [Policy Text Block] Goodwill and Other Long-Lived Assets Frading Symbol Frading Symbol Production equipment Member Production Equipment Member Total deferred tax assets Deferred Tax Assets, Net of Valuation Allowance Senior Secured Revolving Credit Facility Senior Secured Revolving Credit Facility [Member] Senior secured revolving credit facility. Deferred Tax Liabilities, Derivatives Derivative contracts Common Stock, Shares, Issued Common shares, shares issued Common Stock, Shares, Issued, Total Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Percent Nondeductible executive compensation Fiscal 2026 Long-Term Debt, Maturity, Year Two Workforce Subject to Collective Bargaining Arrangements [Member] Workforce Subject to Collective Bargaining Arrangements India tax authority India Tax Authority Total net transfers from (to) the Former Parent per consolidated and combined changes in equity Transfer From To Related Party Net Transfer from (to) related party net. Equity Method Investment, Amount Sold Equity method investment sold amount after adjustments for closing debt and final net working capital Equity Method Investment, Amount Sold, Total Prepaid Expense and Other Assets, Current Prepaid expenses and other current assets Former Parent's Plan Former Parents Plan [Member] Former parents plan. Consolidated Entities [Domain] Consolidated Entities Equity Method Investments [Policy Text Block] Equity Method Investments Net Income (Loss) Attributable to Parent [Abstract] Numerator (basic & diluted): Outstanding accounts receivable Accounts receivable Accounts Receivable, after Allowance for Credit Loss Accounts Receivable, after Allowance for Credit Loss, Total Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Change in plan assets Cash and Cash Equivalents [Member] Cash and Cash Equivalents Operating income The amount of operating income (loss) reported by an equity method investment of the entity. Equity Method Investment Summarized Financial Information Operating Income Loss 2030-2034 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Schedule of Long-Term Debt Instruments [Table] Debt Instrument [Table] Foreign Tax Authority [Member] Non - United States Line of Credit Facility, Remaining Borrowing Capacity Remaining borrowing capacity 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Equity method investment summarized financial information interest expense (income). Equity Method Investment Summarized Financial Information Interest Expense Income Interest expense Advertising Expense Advertising Expenses AOCI Attributable to Parent [Member] Accumulated Other Comprehensive Income (Loss), Net of Tax Accumulated Other Comprehensive Income (Loss) Business Combination Disclosure [Text Block] Acquisitions Equity in net income of unconsolidated affiliate, net of distributions Income (Loss) from Equity Method Investments, Net of Dividends or Distributions Income (Loss) from Equity Method Investments, Net of Dividends or Distributions, Total Other comprehensive loss Other comprehensive loss Other Comprehensive Income (Loss), Net of Tax Current maturities of long-term debt due to the Former Parent Current maturities of long-term debt due to Worthington Enterprises, Inc. Long-Term Debt, Current Maturities Long-term Debt, Current Maturities, Total Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income Loss [Line Items] Business Acquisition, Pro Forma Information, Nonrecurring Adjustments [Table] Deferred Tax Liabilities, Property, Plant and Equipment Property, plant and equipment Equity Funds [Member] Equity Funds Marketable securities number of shares owned. Marketable Securities Number Of Shares Owned Marketable securities number of shares owned Financial Position, Information and Net Earnings Equity Method Investments [Table Text Block] Timing of Transfer of Good or Service [Domain] Timing of Transfer of Good or Service Land Land Entity Address, City or Town Entity Address, City or Town Related Party Transaction [Line Items] Mexican Tax Authority [Member] Mexican Tax Authority Concentration risk percentage labor subject to collective bargaining arrangements. Concentration Risk Percentage Labor Subject To Collective Bargaining Arrangements Concentration risk percentage Operating Lease, Weighted-Average Discount Rate, Percent Operating Leases, Weighted-average discount rate Defined Benefit Plan, Benefit Obligation Benefits obligation, end of year Benefit obligation, beginning of year Increase (Decrease) in Income Taxes Payable Income taxes payable Cleveland Member Cleveland [Member] Cleveland Debt Debt Disclosure [Text Block] Fixed assets. Fixed Assets [Member] Fixed Assets Summary of Company's Performance Share Award Activity Share-Based Payment Arrangement, Performance Shares, Activity [Table Text Block] Payments of Ordinary Dividends, Common Stock Dividends paid Subsequent Event [Member] Subsequent Event Subsequent Event Type [Axis] Subsequent Event Type Loss Recognized in Earnings Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net Derivative Instruments Not Designated as Hedging Instruments, Gain (Loss), Net, Total Notional Amount Finance Lease, Principal Payments Financing Leases, Financing cash flows Share-Based Payment Arrangement, Tranche Two [Member] After June 30, 2011 Anti-dilutive non-qualified stock options and restricted common share awards Anti-dilutive Non-qualified Stock Options And Restricted Common Share Awards Anti-dilutive non-qualified stock options and restricted common share awards. Additional Paid-in Capital [Member] Additional Paid-in Capital Schedule of Components of Income Tax Expense (Benefit) [Table Text Block] Components of Income Tax Expense (Benefit) Net sales Business Acquisition, Pro Forma Revenue Defined benefit plan fair value of plan asset. Defined Benefit Plan Fair Value Of Plan Asset Fair value, end of year Fair value, beginning of year Defined Benefit plan assets fair value Property, Plant and Equipment, Net [Abstract] Property, plant and equipment Losses in accumulated other comprehensive income expected to be reclassified into net income, tax The estimated tax effect of the value of gains (losses), net anticipated to be transferred in the future from accumulated other comprehensive income into earnings. Derivative Instruments Gain Loss Reclassification From Accumulated OCI To Income Estimated Net Amount To Be Transferred Tax Gain in accumulated other comprehensive income expected to be reclassified into net earnings, tax Losses in accumulated other comprehensive income expected to be reclassified into net earnings, tax Loss in accumulated other comprehensive income expected to be reclassified into net earnings, tax Liabilities, Current [Abstract] Current liabilities: Amount recognized for post-closing adjustment to net working capital. Amount Recognized For Post Closing Adjustment To Net Working Capital Amount recognized for post-closing adjustment to net working capital Assets, Current [Abstract] Current assets: Accounts Receivable, Allowance for Credit Loss, Current Receivables, allowances Impairment, Long-Lived Asset, Held-for-Use Assets held for sale Impairment, Long-Lived Asset, Held-for-Use, Total Investments in and Advances to Affiliates [Line Items] Investments In And Advances To Affiliates [Line Items] Investments In Unconsolidated Affiliate [Member] Investments In Unconsolidated Affiliate Statement of Stockholders' Equity [Abstract] Series B senior unsecured notes one point nine zero percent due august twenty three twenty four. Series B Senior Unsecured Notes One Point Nine Zero Percent Due August Twenty Three Twenty Four [Member] 1.90% Series B Senior Notes due August 23, 2034 Operating Lease, Liability, Current Current operating lease liabilities Samuel joint ventures facility. Samuel Joint Ventures Facility [Member] Samuel Joint Ventures Facility Advertising Cost [Policy Text Block] Advertising Expense Debt Instrument, Maturity Date Debt, maturity date Long-Term Debt Total Derivative Contract [Domain] Derivative Contract Net book value Property, Plant and Equipment, Net Property, Plant and Equipment, Net, Ending Balance Property, Plant and Equipment, Net, Beginning Balance Property, plant and equipment, net Total property, plant and equipment, net Purchase accounting adjustments, goodwill Goodwill, Purchase Accounting Adjustments Clark Dietrich [Member] Clark Dietrich [Member] Clark Dietrich Profit sharing and bonus expense on marketable securities gain Profit Sharing And Bonus Expense On Marketable Securities Gain Profit sharing and bonus expense on marketable securities gain Defined Benefit Plan, Benefit Obligation, Benefits Paid Benefits paid Derivative, Contract End Date Maturity Date Restructuring Charges Expense (income) Restructuring Charges, Total Restructuring and other (income) expense, net Stock split description Stockholders' Equity Note, Stock Split Building products. Building Products [Member] Building Products Bad debt expense Accounts Receivable, Credit Loss Expense (Reversal) Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Federal statutory corporate income tax rate Business Combination, Contingent Consideration, Liability Business acquisition contingent consideration, estimated fair value Business Combination, Contingent Consideration, Liability, Total Statement of Comprehensive Income [Abstract] Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate Discount rate Intangible assets net book value. Intangible Assets Net Book Value Intangible assets net book value Intangible assets with net book values SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] Valuation And Qualifying Accounts Disclosure [Table] Entity Central Index Key Entity Central Index Key Other Intangible Assets [Member] Other Other Countries [Member] Other. Defined Benefit Plan, Expected Amortization of Gain (Loss), Next Fiscal Year Estimated net loss Deferred Tax Asset, Tax Deferred Expense, Reserve and Accrual, Accounts Receivable, Allowance for Credit Loss Accounts receivable Tempel China. Tempel

ChinaTempel ChinaDiscontinued Operation, Gain (Loss) from Disposal of Discontinued Operation, before Income TaxPre-tax gain realized from the transactionDiscontinued Operation, Gain (Loss) from Disposal of Discontinued Operation, before Income Tax, TotalNumber of largest unconsolidated affiliates.Number Of Largest Unconsolidated AffiliatesNumber of largest unconsolidated affiliatesTotal recognized in net periodic benefit cost (income) and OCIDefined Benefit Plan Amounts Recognized In Other Comprehensive Income Loss And Net Periodic Benefit Credit CostDefined Benefit Plan Amounts Recognized In Other Comprehensive Income Loss And Net Periodic Benefit Credit CostCanadaCANADAShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Outstanding, Weighted Average Remaining Contractual TermsWeighted average remaining contractual life of outstanding restricted common shares (in years)Former ParentAffiliated companiesRelated Party [Member]Tank replacement costs.Tank Replacement Costs [Member]Tank Replacement CostsTransfers from (to) the Former Parent, netTotal net transfers from (to) the Former Parent per consolidated and combined statement of cash flowsPayments from (to) former parentPayments from (to) former parent.Assets, Fair Value DisclosureFair market value of assetsAssets, Fair Value Disclosure, TotalAssetsAsset measured at fair value on non-recurring basisTempel IndiaTempel India [Member]Tempel India.Preferred Stock, Shares OutstandingPreferred Stock, Shares Outstanding, Ending BalancePreferred Stock, Shares Outstanding, Beginning BalancePreferred shares, shares outstandingShare-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, ForfeituresRestricted common shares, cancelledCanada Revenue Agency [Member]Canada Revenue AgencyCurrent Foreign Tax Expense (Benefit)ForeignSchedule of Goodwill [Table Text Block]Summary of Changes in Carrying Amount of GoodwillLiabilities, CurrentCurrent liabilitiesTotal current liabilitiesEntity Tax Identification NumberEntity Tax Identification NumberIncome (Loss) from Continuing Operations before Income Taxes, Noncontrolling InterestAdjusted earnings (loss) before interest and taxesEarnings before income taxesAdjusted EBITInventory, Finished Goods, Net of ReservesFinished productsNoncontrolling Interest in Variable Interest EntityNoncontrolling interestIncrease (Decrease) in Operating Capital [Abstract]Changes in assets and liabilities, net of impact of acquisitions:Line of Credit Facility, DescriptionLine of credit facility, descriptionPayments of Debt Issuance CostsDebt issuance costsBank and legal feesShort-term loan maturity yearShort-term loan maturity year2028Finance Lease, Liability, to be Paid, Year FourFinancial Instruments [Domain]Financial InstrumentsDeferred Tax Liabilities, Undistributed Earnings of SubsidiariesDeferred Tax Liabilities Undistributed Earnings Of SubsidiariesInvestment in affiliated companies, principally due to undistributed earningsAward Date [Domain]Award DateInvestment, Name [Axis]Investment, NameShare-Based Payment Arrangement, Expense, after TaxStock-based compensation expense, after taxDebt Instrument, TermDebt maturity periodOther Liabilities [Member]Other LiabilitiesReceivables [Member]Receivables [Member]ReceivablesFinance Lease, Weighted Average Remaining Lease TermFinancing Leases, Weighted average remaining lease term (in years)Nikola Corp Member.Nikola Corp [Member]Nikola CorporationEquity Method Investment, Nonconsolidated Investee [Domain]Equity Method Investment, Nonconsolidated InvesteeSpartan Steel Coating LLC [Member]Spartan Steel Coating Llc [Member]SpartanDerivative Instrument [Axis]Derivative InstrumentGeographical [Domain]GeographicalAssetsTotal assetsTotal assetsUnited StatesUNITED STATESOperating lease - ROU assetsOperating Lease, Right-of-Use AssetOperating lease assetsChina tax authority .China Tax AuthorityCommon share awards vesting minimum consecutive period at stated price.Common Share Awards Vesting Minimum Consecutive Period At Stated PriceCommon share awards vesting, minimum consecutive days at stated priceEntity Registrant NameEntity Registrant NameTotal Debt Issuance costsDebt Issuance Costs, NetDebt Issuance Costs, Net, TotalSeries A senior unsecured notes one point five six percent due august twenty third twenty thirty one.Series A Senior Unsecured Notes One Point Five Six Percent Due August Twenty Third Twenty Thirty One [Member]1.56% Series A Senior Note due August 23, 2031Lessee, Lease, Description [Line Items]Related Party, Type [Domain]Worthington Armstrong Venture [Member]Worthington Armstrong Venture [Member]WAVERetained Earnings (Accumulated Deficit)Retained Earnings (Accumulated Deficit), Ending BalanceRetained Earnings (Accumulated Deficit), Beginning BalanceRetained earningsRetained Earnings (Accumulated Deficit), TotalThe amount of long-term debt reported by an equity method investment of the entity.Equity Method Investment Summarized Financial Information Long Term DebtLong-term debtShare-Based Payment Arrangement, Expense, Tax Benefit Tax benefit realized from share-based payment awardsPension liabilityBusiness combination recognized identifiable assets acquired and liabilities assumed pension liabilityBusiness combination recognized identifiable assets acquired and liabilities assumed pension liability.Pension Cost (Reversal of Cost)Settlement costRetained Earnings [Member]Retained EarningsRetained EarningsRetained Earnings Excluding Net Investment By Former Parent [Member]Retained earnings excluding net investment by former parent.Investments in and Advances to Affiliates [Table]Investments In And Advances To Affiliates [Table]Inventory, Raw Materials, Net of ReservesRaw materialsShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Outstanding, end of yearOutstanding, beginning of yearRestricted common shares, outstandingEquity, Including Portion Attributable to Noncontrolling InterestBalanceBalanceTotal equityValue of shares recorded as charitable contribution.Value Of Shares Recorded As Charitable ContributionCharitable contribution of Nikola sharesGain (Loss) on Disposition of AssetsNet (gain) loss on sale of assetsGain (Loss) on Disposition of Assets, TotalNet (gain) loss on sale of assetsDeferred Income Tax Liabilities, NetDeferred income taxes, netDeferred Income Tax Liabilities, Net, TotalMinimum [Member]Minimum Nature of Uncertainty [Axis]Nature of UncertaintyDecrease in Unrecognized Tax Benefits is Reasonably PossibleLiability for unrecognized tax benefit expected to be settled in the next 12 monthsRevenuesNet salesRevenues, TotalParent [Member]Total Proceeds from Stock Options ExercisedCash received from the exercise of stock optionsSignificant Accounting Policies [Text Block]Summary of Significant Accounting PoliciesDerivative Instruments and Hedging Activities Disclosure [Abstract]Operating lease liabilitiesPresent value of lease liabilitiesOperating Lease, Liability, TotalOperating ROU liabilityAdditional incremental early retirement and severance costsSeverance CostsGuarantees [Text Block]GuaranteesNumber of planned contributions to the defined contribution plan.Number Of Planned Contributions To Defined Contribution PlanNumber of planned contributions in fiscal 2021Finance Lease, LiabilityPresent value of lease liabilitiesFinance Lease, Liability, TotalPresent value of lease liabilitiesShare-Based Payment Arrangement, Tranche One [Member]Before June 30, 2011Worthington Aritas.Worthington Aritas [Member]Worthington AritasRevenue [Policy Text Block]Revenue RecognitionAccrued Income Taxes, CurrentIncome taxes payableEquity Component [Domain]Equity ComponentDefined contribution plan expenseDefined Contribution Plan, CostDefined contribution plansSegments [Axis]SegmentsNon-Qualified Stock OptionsConversion of stock to awardsConversion of Stock, Shares ConvertedLoss Contingency, Estimate of Possible LossBest estimated probable costs charge to costs of goods soldDefined Benefit Plan, Plan Assets, Contributions by EmployerCompany contributions2026Defined Benefit Plan, Expected Future Benefit Payment, Year TwoAdjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract]Adjustments to reconcile net earnings to net cash provided by operating activities:Investment Objective [Domain]Measurement Frequency [Axis]Measurement FrequencyGoodwill, Foreign Currency Translation Gain (Loss)Translation adjustmentsDebt Disclosure [Abstract]Gain on sale of joint venture facilityGain (Loss) on Disposition of BusinessPre-tax gain on sale of joint venture facilityIncremental compensation costsShare-Based Payment Arrangement, Plan Modification, Incremental CostsLosses in accumulated other comprehensive income expected to be reclassified into net incomeDerivative Instruments, Gain (Loss)Reclassification from Accumulated OCI to Income, Estimated Net Amount to be TransferredGain in accumulated other comprehensive income expected to be reclassified into net earningsGains in accumulated other comprehensive income expected to be reclassified into net earningsLosses in accumulated other comprehensive income expected to be reclassified into net earningsBuilding and Building Improvements [Member]Building and Building ImprovementsEntity Current Reporting StatusEntity Current Reporting StatusCommon Stock, Shares AuthorizedCommon shares, authorizedDeferred Tax Liabilities, GrossDeferred Tax Liabilities, Gross, TotalTotal deferred tax liabilityPrincipal Amount Of Debt RedeemedPrincipal Amount Of Debt RedeemedPrincipal amount of debt redeemedDeferred Foreign Income Tax Expense (Benefit)Foreign Transferred over Time [Member]Over time revenueAssets [Abstract]ASSETSEffective Income Tax Rate, from Continuing Operations, Including Noncontrolling Interests.Effective Income Tax Rate From Continuing Operations Including Noncontrolling InterestsEffective tax rates upon inclusion of net earnings attributable to noncontrolling interestsHedging Relationship [Axis]Hedging RelationshipWSP Joint VentureW S P Joint Venture [Member]WSP joint venture.Defined Benefit Plan, Weighted Average Assumptions Used in Calculating Net Periodic Benefit Cost [Abstract]Net periodic pension cost:Amortization of Intangible AssetsAmortization expenseAmortization of Intangible Assets, TotalNumber of short-term loan facilitiesNumber Of Short Term FacilitiesNumber of short term facilities.Operating lease - ROU assetsDeferred Tax Liabilities, Leasing ArrangementsFair Value Measurements, Nonrecurring [Table Text Block]Assets Measured at Fair Value on Non-Recurring BasisGuarantees and Product Warranties [Abstract]Common shares, without par value, authorized - 150,000,000 shares; issued and outstanding, 2024 - 49,331,514 shares, 2023 - 100 sharesCommon Stock, Value, IssuedCommon Stock, Value, Issued, Ending BalanceCommon Stock, Value, Issued, Beginning BalanceCommon Stock, Value, Issued, TotalPrincipal payments on long-term debt to the Former ParentRepayments of Long-Term DebtRepayments of Long-term Debt, TotalDeconsolidation, Gain (Loss), AmountPre-tax gain realized on deconsolidation of net-assetsGain on deconsolidationRestructuring liabilitiesRestructuring ReserveEnding BalanceBeginning BalanceRestructuring Reserve, TotalLong-Lived Assets Held and Used [Member]Long Lived Assets Held And Used [Member]Long Lived Assets Held And UsedTwinsburgTwinsburg MemberTwinsburg MemberTwinsburg Current Fiscal Year End DateCurrent Fiscal Year End DateAuditor NameOperating Income (Loss)Operating income (loss)Operating incomeRepayments of DebtDebt to be repaidSEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis]SEC Schedule, 12-09, Valuation Allowances and Reserves TypeNet cash considerationBusiness Combination, Consideration Transferred Total considerationPurchase priceTax Period [Axis]Tax PeriodNet prior service creditAccumulated Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), after TaxDeferred Income Tax Expense (Benefit)Provision for (benefit from) deferred income taxesSubtotalIncome Tax Expense (Benefit)TotalIncome tax expenseDebt Issuance Costs, GrossDebt issuance costMarketable Securities [Line Items]Marketable Securities [Line Items]Arti Flex [Member]Arti Flex [Member]Arti FlexPurchase accounting adjustments, net working capitalNet Working Capital Purchase Accounting AdjustmentsNet working capital purchase accounting adjustments.Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Additional Disclosures [Abstract]Weighted Average Remaining Contractual Life (in years)Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-Term Rate of Return on Plan AssetsExpected long-term rate of returnCommodity Contract [Member]Commodity ContractsLiability, Defined Benefit Plan, NoncurrentAccrued liability of unfunded plans included in other liabilitiesLiability, Defined Benefit Plan, Noncurrent, TotalFiscal 2028Long-Term Debt, Maturity, Year FourUnrecognized Tax Benefits, Decrease Resulting from Prior Period Tax PositionsDecreases - tax positions taken in prior yearsDefined Benefit Plan, Net Periodic Benefit (Cost) Credit, Amortization of Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract]Lessee, Leases [Policy Text Block]LeasesPayments for RestructuringPaymentsReclassification from Accumulated Other Comprehensive Income, Current Period, Net of TaxReclassification adjustments to incomeFixed Income Investments [Member]Fixed Income InvestmentsConcentration Risk, PercentageConcentration risk percentageLess: stock-based compensationStock-based compensationPre-tax stock-based compensation expenseIndefinite-Lived Intangible Assets [Axis]Indefinite-lived Intangible AssetsDisaggregation of Revenue [Table]Disaggregation Of Revenue [Table]Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax, ParentCash flow hedges, net of taxOther Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax, Parent, TotalShare-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Rights, PercentageStock options vesting percentageLevel5 Tools, LLC:Level5 Tools, LLC [Member]Level 5 Tools, LLCImpact to fair value of derivative assets and liabilities as a result of recognition on a gross basis.Impact To Fair Value Of Derivative Assets And Liabilities As Result Of Recognition On Gross BasisImpact to fair value of derivative assets and liabilities as a result of recognition on a gross basisMarketable Securities [Table]Marketable Securities [Table]Defined benefit plan, Plan assets acquired.Defined Benefit Plan, Plan Assets acquiredPlan assets acquiredTax payableTaxes Payable, CurrentTaxes Payable, Current, TotalAccounting Standards Update 2016-02 [Member]ASC 842Amount of increase in asset value representing future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized resulting from a business combination: it is also for purchase accounting adjustments.Goodwill Acquired During Period ValueAcquisitions and purchase accounting adjustmentsRevenue from Contract with Customer [Text Block]Revenue RecognitionCNG fuel system facility.C N G Fuel System Facility [Member]CNG Fuel SystemsOther Comprehensive Income (Loss), Net of Tax [Abstract]Other comprehensive income (loss):Finance Lease, Liability, Undiscounted Excess AmountLess: imputed interestTotal intrinsic valueShare-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic ValueOutstandingFabricated products business in Stow Ohio.Fabricated Products Business In Stow Ohio [Member]Fabricated Products Business in Stow, OhioCash dividends declared (\$0.32) per common shareDividends, CashDividends, Cash, TotalDebt Instrument, Face AmountPrincipal amountEstimate of fair value less costs to sellProperty, Plant, and Equipment, Salvage ValueEstimated salvage valueCumulative Effect, Period of Adoption, Adjustment [Member]Cumulative Effect, Period of Adoption, AdjustmentUnrecognized Tax Benefits, Increase Resulting from Current Period Tax PositionsIncreases - current tax positionsHedging Relationship [Domain]Hedging RelationshipSummary of unbilled receivables.Summary of Unbilled Receivables [Table Text Block]Summary of Unbilled ReceivableCash distribution made as part of spinoffCash Distribution Made As Part Of SpinoffCash distribution made as part of spinoff.Subsegments [Domain]SubsegmentsMiscellaneous income, netOther Nonoperating Income (Expense)Other Nonoperating Income (Expense), TotalNumber of facilities operatedNumber Of Facilities OperatedNumber of facilities operated.Self Insurance Reserve [Policy Text Block]Self Insurance ReservesComprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling InterestComprehensive income attributable to noncontrolling interestsComprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest, TotalProperty, Plant and Equipment [Abstract]Less: depreciation expense allocated from the Former ParentDepreciation, Depletion and Amortization, NonproductionDepreciation and amortizationDepreciation, Depletion and Amortization, Nonproduction, TotalEntity Voluntary FilersEntity Voluntary FilersSubsequent Events [Abstract]Income (Loss) from Continuing Operations before Income Taxes, Foreign Non - U.S. based operationsAccrued Compensation, Contributions to Employee Benefit Plans and Related TaxesAccrued compensation, contributions to employee benefit plans and related taxes [Member]Accrued compensation, contributions to employee benefit plans and related taxesOutstanding unvested stock optionsShare-Based Compensation Arrangement by Share-Based Payment Award, Options, Nonvested, Number of SharesShare-

Based Compensation Arrangement by Share-Based Payment Award, Options, Nonvested, Number of Shares, Ending BalanceShare-Based Compensation Arrangement by Share-Based Payment Award, Options, Nonvested, Number of Shares, Beginning BalanceCommitments and Contingencies Disclosure [Abstract]Other Assets; NoncurrentOther assetsOther Assets, Noncurrent, TotalOther Accrued Liabilities, CurrentOther accrued itemsFinance Lease, Liability, to be Paid, after Year FiveThereafterEquity [Text Block]EquityDepreciationDepreciation ExpensesDepreciation, TotalInterest Paid, Excluding Capitalized Interest, Operating ActivitiesInterest paid, net of amount capitalizedEarnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]2028Finite-Lived Intangible Asset, Expected Amortization, Year Four2025Finite-Lived Intangible Asset, Expected Amortization, Year OneRetirement Plan Type [Domain]Inventory, Net [Abstract]InventoriesDerivative [Line Items]Derivative [Line Items]Defined Benefit Plan, Plan Assets, Contributions by Plan ParticipantParticipant contributionsInterest rate termsDebt Instrument, Interest Rate TermsFair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]Lessee, Operating Lease, Liability, to be Paid, after Year FiveThereafterLease, Cost [Table Text Block]Schedule of Components of Lease ExpenseDefined Benefit Plan, Interest CostInterest costLoss Contingency Nature [Axis]Loss Contingency NatureGain (Loss) on Disposition of Property Plant EquipmentNet (gain) loss on sale of assetsGain (Loss) on Disposition of Property Plant Equipment, TotalNet gain on sale of assetsPlans and Former Parent's PlansPlans and Former Parent's Plans [Member]Plans and former parent's plans.Line of Credit Facility, Maximum Borrowing CapacityMaximum borrowing capacityProceeds from (repayments of) short-term borrowings, netProceeds from (Repayments of) Short-Term DebtProceeds from (Repayments of) Short-Term Debt, TotalOther Comprehensive Income (Loss), Derivative, Excluded Component, Increase (Decrease), before Adjustments, TaxGain (Loss) Recognized in OCICost of Goods and Services SoldFreight adjustmentCost of Goods and Services Sold, TotalNumber of beneficiaries to pay and administer the retirement benefits owed.Number of beneficiaries to pay and administer the retirement benefits owedSchedule of Cash Flow, Supplemental Disclosures [Table Text Block]Supplemental Cash Flow InformationTransfers to the Former Parent, netTransfers To Related Party NetTransfers to related party net.Earnings Per Share [Abstract]Indefinite-Lived Intangible Assets, Major Class Name [Domain]Indefinite-lived Intangible Assets, Major Class NameLoss Contingencies [Table]Loss Contingencies [Table]Investment, Name [Domain]Investment, NameNet deferred tax asset (liability)Deferred Tax Liabilities, NetDeferred Tax Liabilities, Net, TotalAccounting Policies [Abstract]Segments [Domain]Segments2029Finite-Lived Intangible Asset, Expected Amortization, Year FiveLessee, Lease, Description [Table]Foreign Plan [Member]Foreign Pension PlanIn Process Research and Development [Member]In-process research & developmentFinance leases cost abstract.Finance Leases Cost [Abstract]Financing lease expense:Defined Benefit Plan, Plan Assets, Investment Policy and Strategy, DescriptionDescription of investment policy and strategy for the defined benefit planSEC Schedule, 12-09, Valuation Allowances and Reserves, AmountBalance at End of PeriodBalance at Beginning of PeriodLiability Class [Axis]Liability Class2026Finance Lease, Liability, to be Paid, Year TwoShare-Based Compensation Arrangement by Share-Based Payment Award [Line Items]Share-based Compensation Arrangement by Share-based Payment Award [Line Items]Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]Business Acquisition, Pro Forma Information [Table Text Block]Schedule of Unaudited Pro Forma InformationSwing loan rateDebt Instrument, Interest Rate, Effective Percentage purchaseEffective interest rateNoncontrolling Interest, Decrease from Distributions to Noncontrolling Interest HoldersDividends to noncontrolling interestsGain on lease buyout.Gain On Lease BuyoutGain on lease buyoutRevolving Credit FacilityRevolving Credit Facility [Member]Revolving credit facilityLessee, Operating Lease, Remaining Lease TermRemaining lease termsSchedule of Guarantor Obligations [Table]Schedule Of Guarante Obligations [Table]Earnings Per Share, BasicEarnings per common share attributable to controlling interestEarnings Per Share, Basic, TotalBasic earnings per common share attributable to controlling interestUnbilled receivables and contract assets.Unbilled Receivables And Contract Assets [Table]Unbilled Receivables And Contract Assets [Table]Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block]Components of Changes in AOCISenior unsecured notes, four point three zero percent, due August one twenty thirty two.Senior Unsecured Notes Four Point Three Zero Percent Due August One Twenty Thirty Two [Member]4.30% Senior Notes due August 1, 2032Business Combinations [Abstract]Acquisition related costsBusiness Combination, Acquisition Related CostsIncome Statement [Abstract]Defined Benefit Plan, Amortization of Gain (Loss)Net amortization and deferral costsRetained Earnings, Undistributed Earnings from Equity Method InvesteesConsolidated retained earnings undistributed earnings net of taxPurchase accounting adjustments, property, plant and equipmentProperty Plant and Equipment Purchase Accounting AdjustmentsProperty plant and equipment purchase accounting adjustments.Term loan facility, balanceTotal short-term borrowings and current maturitiesDebt, CurrentDebt, Current, TotalRelated Party, Type [Axis]Issued before June 30, 2011.Issued Before June Thirty Twenty Eleven [Member]Issued Before June 30, 2011Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding and Exercisable [Table Text Block]Schedule of Share-based Compensation, Shares Authorized under Stock Option Plans, by Exercise Price RangeBenefit receivable reaching ageBenefit receivable reaching age.Accounting Standards Update and Change in Accounting Principle [Table Text Block]Cumulative Effect of Adopting New Revenue Recognition Guidance on Consolidated Balance SheetDefined Benefit Plan, Information about Plan Assets [Abstract]Asset categoryPerformance Shares [Member]Performance SharesIndefinite-Lived Intangible Assets (Excluding Goodwill)Indefinite-lived Intangible Assets (Excluding Goodwill), Ending BalanceIndefinite-lived Intangible Assets (Excluding Goodwill), Beginning BalanceIndefinite-lived intangibles assets, CostIndefinite-lived Intangible Assets (Excluding Goodwill), TotalSelling, General and Administrative ExpenseSelling, General and Administrative Expenses, Policy [Policy Text Block]Goodwill And Other Intangible Assets [Table]Goodwill And Other Intangible Assets [Table]Goodwill And Other Intangible Assets [Table]Operating Lease, CostOperating lease expenseShort-Term Lease, CostShort-term lease expenseWorthington Taylor, LLC.Worthington Taylor, LLC MemberWorthington Taylor, LLCProperty Lease Guarantee [Member]Operating Lease of AircraftDefined Contribution Plan [Abstract]Guarantor Obligations [Line Items]Guarantor Obligations [Line Items]Retirement Benefits [Abstract]Restructuring Type [Axis]Restructuring TypeStatistical Measurement [Domain]Statistical MeasurementLoss Contingencies [Line Items]Loss Contingencies [Line Items]Unbilled Receivables, CurrentUnbilled receivablesNet Cash Provided by (Used in) Operating ActivitiesNet cash provided by operating activitiesSchedule of reconciliation of total net transfers to and from the parent to the corresponding amount presented in the consolidated and combined statement of cash flowsSchedule of Related Party Transactions [Table Text Block]Proceeds from long-term debt from the Former ParentProceeds from Long-Term Debt from Former ParentProceeds from long-term debt from former parent.Business acquisition, name of acquired entityBusiness Acquisition, Name of Acquired EntityOther Comprehensive (Income) Loss, Defined Benefit Plan, after Tax and Reclassification Adjustment, Attributable to ParentTotal recognized in other comprehensive incomeShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Aggregate Intrinsic Value, VestedAggregate intrinsic value of restricted common shares vested during the yearDerivative Asset, Subject to Master Netting Arrangement, before OffsetAsset Derivatives at Fair ValueDerivative Asset, Fair Value, Gross Asset, TotalLong-Lived Assets Held and Used for SaleLong-lived assets held for sale.Long Lived Assets Held For Sale [Member]Long Lived Assets Held For SaleDocument Period End DateDocument Period End DateStatistical Measurement [Axis]Statistical MeasurementCommitments and Contingencies Disclosure [Text Block]Contingent Liabilities and CommitmentsOperating Lease, PaymentsOperating Leases, Operating cash flowsEscrow DepositAmount held in escrowEarnings Per Share, DilutedEarnings per common share attributable to controlling interestEarnings Per Share, Diluted, TotalDiluted earnings per common share attributable to controlling interestInvestment Objective [Axis]Product and Service [Domain]Product and ServiceCost of Sales [Member]Cost of SalesDeferred Tax Assets, Operating Loss CarryforwardsNet operating loss carry forwardsDeferred Tax Assets, Operating Loss Carryforwards, TotalOther Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax, TotalForeign currency translation, taxUnrecognized Tax BenefitsEnding BalanceBeginning BalanceTotal unrecognized tax benefitsSEC Schedule, 12-09, Valuation Allowances and Reserves [Domain]SEC Schedule, 12-09, Valuation Allowances and ReservesConcentration Risk Benchmark [Domain]Concentration Risk BenchmarkInternal Revenue Service (IRS) [Member]U.S.Long-Term Debt, Maturity, after Year FiveThereafterOther Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), Reclassification, TaxCash flow hedges, taxCash flow hedges, taxShare-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service PeriodBuildings and Improvements, GrossBuildings and improvementsBuildings and Improvements, Gross, TotalRevenue from Contract with Customer [Abstract]Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, TaxPension liability adjustment, taxOther Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, Tax, TotalDebt Instrument, Name [Domain]Debt Instrument, NameNumber of beneficiaries owed.Number of Beneficiaries OwedNumber of beneficiaries owedGerstenslager company.Gerstenslager Company [Member]Gerstenslager CompanyFair Value Hierarchy and NAV [Domain]Fair Value Hierarchy and NAVOpen Tax YearOpen tax years2029Finance Lease, Liability, to be Paid, Year FiveNonrecurring gain (loss).Nonrecurring Gain (Loss)Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling InterestEarnings before income taxes attributable to controlling interestIncome (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest, TotalCash flow in lease liabilities lessee abstract.Cash Flow In Lease Liabilities Lessee [Abstract]Cash paid for amounts included in the measurement of lease liabilities:Loss Contingency, Nature [Domain]Loss Contingency, NatureFair Value, Recurring [Member]Fair Value, Measurements, RecurringThe number of subsidiaries:Number Of SubsidiariesNumber of European subsidiariesAccumulated Defined Benefit Plans Adjustment Attributable to Parent [Member]Pension Liability AdjustmentShares outstanding due to stock splitShares Outstanding Due to Stock SplitShares outstanding due to stock split.Net transfers from (to) the former parent excluding distributionTransfer From To Former Parent Excluding Dividend Transfer from (to) former parent excluding dividend.Additional Paid in Capital, Common StockAdditional Paid in Capital, Common Stock, Ending BalanceAdditional Paid in Capital, Common Stock, Beginning BalanceAdditional paid-in capitalInventory, Policy [Policy Text Block]InventoriesPension Plan [Member]Pension BenefitSchedule of Maturities of Long-Term Debt [Table Text Block]Maturities of Long-term DebtOHIOStow, OhioDerivative Liability, Subject to Master Netting Arrangement, Collateral, Right to Reclaim Cash Not OffsetTotal cash collateral to margin accountsConversion ratioConversion ratio:Defined Benefit Plan, Plan Assets, Actual Allocation, PercentageWeighted-average asset allocationStatements of Cash FlowsStatements of Cash Flows [Policy Text Block]Statements of cash flows.Preferred Stock, No Par ValuePreferred shares, without par valueAwards converted from the Former Parent PlanShare-Based Compensation Arrangement tBy Share-Based Payment Award Equity Instruments Converted From The Former Parent PlanShare-based compensation arrangemen tby share-based payment award equity instruments converted from the former parent plan.Employer contributionDefined Contribution Plan, Employer Matching Contribution, Percent of Employees' Gross PayFirst anniversary:First Anniversary [Member]First AnniversaryPayments for Repurchase of Common StockRepurchase of common sharesRepurchase of common sharesDerivative [Member]Derivative InstrumentsEquity, Attributable to Noncontrolling InterestStockholders' Equity Attributable to Noncontrolling Interest, Ending BalanceStockholders' Equity Attributable to Noncontrolling Interest, Beginning BalanceNoncontrolling interestsStockholders' Equity Attributable to Noncontrolling Interest, TotalComponents of other comprehensive income (loss).Components Of Other Comprehensive Income Loss [Abstract]Schedule of Restructuring and Related Costs [Table]Schedule Of Restructuring And Related Costs [Table]Finite-Lived Intangible Assets, Major Class Name [Domain]Finite-Lived Intangible Assets, Major Class NamePre-tax stock-based compensation for granted awardsShare-Based Compensation Arrangement by Share-Based Payment Award Equity Instruments Other than Options Outstanding Pre-Tax Stock-based Compensation For Granted AwardsShare-based compensation arrangement by share-based payment award equity instruments other than options outstanding pre-tax stock-based compensation for granted awards.OtherEffective Income Tax Rate Reconciliation, Other Adjustments, PercentOtherLiabilities and Equity [Abstract]LIABILITIES AND EQUITYCash and cash equivalents received as contribution of assets and liabilitiesCash And Cash Equivalents Received As Contribution Of Assets And LiabilitiesCash and cash equivalents received as contribution of assets and liabilities.Share-Based Payment Arrangement, Performance Shares, Outstanding Activity [Table Text Block]Performance Shares GrantedSchedule of Earnings Per Share, Basic, by Common Class, Including Two Class Method [Table]Purchase consideration, netBusiness Combination Recognized Identifiable Assets Acquired and Liabilities Assumed Purchase ConsiderationBusiness combination recognized identifiable assets acquired and liabilities assumed purchase consideration.Cargo and Freight [Member]Freight [Member]Entity Address, Postal Zip CodeEntity Address, Postal Zip CodeEntity Interactive Data CurrentEntity Interactive Data CurrentPercentage of matching contribution per dollarDefined Contribution Plan, Employer Matching Contribution, Percent of MatchDividends Payable, CurrentDividends payableUnrecognized Tax Benefits that Would Impact Effective Tax RateUnrecognized tax benefits if recognized would affect tax rate attributable to controlling interestIncrease (Decrease) in Accounts PayableAccounts payableIncrease (Decrease) in Accounts Payable, Total2027Finite-Lived Intangible Asset, Expected Amortization, Year ThreeCredit Facility [Domain]Credit FacilityIncrease (Decrease) in Employee-Related LiabilitiesAccrued compensation and employee benefitsIncrease (Decrease) in Employee-Related Liabilities, TotalLatest Tax Year [Member]Latest Tax YearDistribution to the Former Parent in connection with the SeparationDistribution to the Former Parent in connection with the SeparationPayments Of Distribution To Former Parent In Connection With The SeparationPayments of distribution to former parent in connection with the separation.Accumulated other comprehensive loss, taxesTotal tax effect included in accumulated other comprehensive income (loss).Accumulated Other Comprehensive Income Loss TaxAccumulated other comprehensive loss, taxesEquity [Abstract]Debt instrument redemption date.Debt Instrument Redemption DateDebt instruments, redemption dateLessee, Operating Lease, Liability, Undiscounted Excess AmountLess: imputed interestShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in PeriodGrantedRestricted common shares, grantedEntity Well-known Seasoned IssuerEntity Well-known Seasoned IssuerNet earnings attributable to controlling interestBusiness Acquisition, Pro Forma Net Income (Loss)Revision of Prior Period [Axis]Revision of Prior PeriodEntity Incorporation, State or Country CodeEntity Incorporation, State or Country CodeCash and Cash Equivalents, Policy [Policy Text Block]Cash and Cash EquivalentsMarket-Based Restricted Common Shares [Member]Market-Based Restricted Common Shares [Member]Market-Based Restricted Common SharesEarnings Per Share, Basic [Abstract]BasicTempel steel company:Tempel Steel Company [Member]Tempel Steel CompanyDomestic Line of Credit [Member]Unsecured Revolving Credit FacilityEquity Components [Axis]Equity ComponentsDeferred Compensation Liability, CurrentDeferred compensation obligation credited to common share optionDeferred Compensation Liability, Current, TotalSummary of Income

Tax Contingencies [Table Text Block] Reconciliation of Unrecognized Tax Benefits Restructuring and Related Activities [Abstract] Trade accounts receivables past due excluded from securitization period Trade Accounts Receivables Past Due Excluded From Securitization Period Number of days past due trade accounts receivables are ineligible for securitization Other Segments [Member] Other Performance award activity Performance Award Activity [Member] Performance Award Activity Defined Benefit Plan Plan Assets Amount Fair value end of year Fair value beginning of year Defined Benefit plan assets fair value Defined Benefit Plan Plan Assets Amount Total Employee Retirement Plans Retirement Benefits [Text Block] Inventory Disclosure [Abstract] Cryogenics Cryogenics [Member] Cryogenics Summary of defined benefit plans asset measure at fair value on recurring basis Summary of defined benefit plans asset measure at fair value on recurring basis [Table Text Block] Summary of Defined Benefit Plans Asset Measure At Fair Value On Recurring Basis Share-Based Compensation Arrangement by Share-Based Payment Award Equity Instruments Other than Options Vested in Period Weighted Average Grant Date Fair Value Vested Local Phone Number Local Phone Number Property Plant and Equipment [Line Items] Other Intangible Assets [Line Items] Other Intangible Assets [Line Items] Other Intangible Assets [Line Items] Designated as Hedging Instrument [Member] Derivatives Designated As Hedging Instruments One Automotive Customer One Automotive Customer [Member] One Automotive Customer Current Federal Tax Expense (Benefit) Federal Schedule of Other Intangible Assets by Major Class [Table Text Block] Schedule Of Other Intangible Assets By Major Class [Table Text Block] Summary of Other Intangible Assets by Class Expected employer contribution to defined benefit plan during fiscal 2025 Defined Benefit Plan Expected Future Employer Contributions Next Fiscal Year Goodwill Goodwill Ending Balance Goodwill Beginning Balance Goodwill Goodwill net Statement of Cash Flows [Abstract] The amount of depreciation and amortization expense reported by an equity method investment of the entity Equity Method Investment Summarized Financial Information Depreciation And Amortization Depreciation and amortization Total intangible assets Accumulated Amortization Intangible assets gross excluding goodwill accumulated amortization Intangible Assets Gross Excluding Goodwill Accumulated Amortization Repayment of revolving credit facility borrowings - swing loans Repayment of revolving credit facility borrowings Repayment of revolving credit facility borrowings Stock Repurchased and Retired During Period Shares Repurchases and retirement of common shares (in shares) Earliest Tax Year [Member] Earliest Tax Year Income Tax Authority [Domain] Income Tax Authority Accumulated other comprehensive loss net of taxes of \$(1.7) and \$(2.6) at May 31 2024 and May 31 2023 respectively Accumulated Other Comprehensive Income (Loss) Net of Tax Accumulated Other Comprehensive Income (Loss) Net of Tax Total Property Plant and Equipment Policy [Policy Text Block] Property and Depreciation Gross Profit Gross margin (loss) Gross margin Gross margin Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Foreign Currency Translation Concentration Risk Benchmark [Axis] Concentration Risk Benchmark Document Annual Report Document Annual Report Additional data about granted service based restricted common shares Additional Data About Granted Service Based Restricted Common Shares Table [Text Block] Schedule of Service-Based Restricted Common Shares Granted Outstanding borrowings drawn against credit facility Line of Credit Facility Maximum Amount Outstanding During Period Drawn amount of letter of credit outstanding Defined Benefit Plan Assumptions Used Calculating Benefit Obligation Discount Rate Discount rate Affiliate Companies Affiliated Entity [Member] Debt Instrument Interest Rate Stated Percentage Debt interest rates Share-Based Payment Arrangement Nonvested Award Cost Not yet Recognized Period for Recognition Unrecognized compensation cost related to non-vested awards expense period Long-Lived Tangible Asset [Axis] Long-Lived Tangible Asset Proceeds from Equity Method Investment Distribution Distributions from unconsolidated affiliates Share-Based Compensation Arrangement by Share-Based Payment Award Number of Shares Authorized Common stock authorized for issuance Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Schedule Of Share Based Compensation Arrangements By Share Based Payment Award [Table] Finance lease cost Finance Lease Cost Total financing lease expense Maximum [Member] Maximum Cost of Goods Sold Cost of Goods and Service [Policy Text Block] The amount of noncurrent liabilities excluding long-term debt reported by an equity method investment of the entity Equity Method Investment Summarized Financial Information Other Noncurrent Liabilities Other noncurrent liabilities Earnings Per Share Diluted [Abstract] Diluted Third anniversary Third Anniversary [Member] Third Anniversary Fair Value Inputs Level 3 [Member] Fair Value Inputs Level 3 Significant Other Observable Inputs (Level 3) APIC Share-Based Payment Arrangement Increase for Cost Recognition Stock-based compensation APIC Share-based Payment Arrangement Increase for Cost Recognition Total Capitalized debt issuance costs Capitalized debt issuance costs Capitalized debt issuance costs Fair Value Recurring and Nonrecurring [Table] Fair Value Assets And Liabilities Measured On Recurring And Nonrecurring Basis [Table] Short-Term Debt Type [Domain] Short-term Debt Type Ownership [Domain] Ownership Increase in cash and cash equivalents Cash Cash Equivalents Restricted Cash and Restricted Cash Equivalents Period Increase (Decrease) Including Exchange Rate Effect Defined Benefit Plan Service Cost Service cost Inventory Work in Process Net of Reserves Work in process Assets Noncurrent Noncurrent assets Assets Noncurrent Total Second anniversary Second Anniversary [Member] Second Anniversary Related Party Transaction Purchases from Related Party Purchases from affiliates Unbilled receivables and contract assets Unbilled Receivables And Contract Assets [Line Items] Unbilled Receivables And Contract Assets [Line Items] Intangible Assets Gross (Excluding Goodwill) Total intangible assets Cost 2028 Defined Benefit Plan Expected Future Benefit Payment Year Four Number of acquisitions Number of Businesses Acquired Retirement Plan Sponsor Location [Domain] Retirement Plan Sponsor Location Document Financial Statement Error Correction [Flag] Number of unconsolidated joint ventures Number Of Unconsolidated Joint Ventures Number of unconsolidated joint ventures Workhorse Workhorse Member Workhorse Incremental expenses on gains from marketable securities Incremental Expenses On Gains From Marketable Securities Incremental expenses on gains from marketable securities Other Other debt Other Debt [Member] Other Debt Comprehensive Income (Loss) [Table Text Block] Summary of Tax Effects of Each Component of Other Comprehensive Income (Loss) Unsecured senior notes four point five five percent due April fifteen twenty twenty six Unsecured Senior Notes Four Point Five Five Percent Due April Fifteen Twenty Twenty Six [Member] 4.55% Senior Notes due April 15 2026 City Area Code City Area Code Annualized ATSR percentage Annualized ATSR Percentage Annualized ATSR Percentage Schedule of Amounts Recognized in Other Comprehensive Income (Loss) [Table Text Block] Other Changes in Plan Assets And Benefit Obligations Recognized in OCI Deferred State and Local Income Tax Expense (Benefit) State and local inventory Net Total inventories Total inventories Net Cash Provided by (Used in) Operating Activities [Abstract] Operating activities Other comprehensive loss before tax Other Comprehensive Income (Loss) before Tax Other Comprehensive Income (Loss) before Tax Total Income Taxes [Table] Income Taxes [Table] Income Taxes [Table] Debt Instrument Repurchase Amount Repurchase amount Equity method investment purchase price Equity Method Investment Purchase price Equity method investment purchase price Purchase of noncontrolling interest in Worthington Taylor LLC Share-Based Compensation Arrangement by Share-Based Payment Award Equity Instruments Other than Options Aggregate Intrinsic Value Outstanding Aggregate intrinsic value of outstanding restricted common shares Letter of Credit [Member] Letter of Credit Business Acquisition [Line Items] Business Acquisition [Line Items] Gain (Loss) on Investments Gains on investment in Nikola Gain (Loss) on Investments Total Gains on investment in Nikola WPS Joint Venture W P S joint Venture [Member] WSP Joint Venture Defined Benefit Plan Assumptions Used Calculating Net Periodic Benefit Cost Rate of Compensation Increase Assumed salary rate increase Defined Benefit Plan Change in Benefit Obligation [Roll Forward] Change in benefit obligation Customer [Domain] Customer Impairment of long lived assets non cash charge Impairment Of Long Lived Assets Non Cash Charge Impairment of non cash charge Accumulated Depreciation Depletion and Amortization Property Plant and Equipment Accumulated Depreciation Depletion and Amortization Property Plant and Equipment Ending Balance Accumulated Depreciation Depletion and Amortization Property Plant and Equipment Beginning Balance Less accumulated depreciation Accumulated Depreciation Depletion and Amortization Property Plant and Equipment Total Defined Benefit Plan Plan Assets Benefits Paid Benefits paid Weighted average common shares outstanding Weighted Average Number of Shares Outstanding Basic Weighted Average Number of Shares Outstanding Basic Total Denominator for basic earnings per common share attributable to controlling interest weighted average common shares Tulsa Oklahoma Tulsa Oklahoma [Member] Tulsa Oklahoma Restructuring and Related Costs [Table Text Block] Schedule of Progression of Liabilities Associated with Restructuring Activities Combined with Reconciliation to Restructuring and Other Income Net Guarantor Obligations Maximum Exposure Undiscounted Maximum potential obligation Amounts drawn against outstanding letters of credit Amounts Drawn Against Outstanding Letters Of Credit Drawn amount of letter of credit outstanding Number of individual credit arrangements Number of individual credit arrangements Net Cash Provided by (Used in) Financing Activities [Abstract] Financing activities Unrealized Gain (Loss) on Cash Flow Hedging Instruments Settlement of hedge interest Number of years of service Number Of Years Of Service Number of years of service SEC Schedule 12-09 Schedule of Valuation and Qualifying Accounts Disclosure [Text Block] Schedule II - Valuation and Qualifying Accounts Gain (Loss) on Extinguishment of Debt Loss on extinguishment of debt Gain (Loss) on Extinguishment of Debt Total Loss on extinguishment of debt Hedge Funds [Member] Hedge Funds Statement [Table] Statement [Table] Share-Based Payment Arrangement Option Activity [Table Text Block] Summary of Stock Option Activity Schedule of Related Party Transactions by Related Party [Table] Number of plans Number of Plans Number of plans Schedule of Share-Based Payment Award Stock Options Valuation Assumptions [Table Text Block] Schedule of Assumptions Used to Determine Fair Value of Stock Options Schedule of Defined Contribution Plan Expense Schedule of Defined Contribution Plan Expense [Table Text Block] Schedule of defined contribution plan expense Document Fiscal Period Focus Document Fiscal Period Focus Lessee Operating Lease Liability to be Paid Total Serviacero Planos S A de C V [Member] Serviacero Planos S De C V [Member] Serviacero Worthington Equity in net income of unconsolidated affiliate Income (Loss) from Equity Method Investments Income (Loss) from Equity Method Investments Total Equity in net income of unconsolidated affiliates Line of credit maturity month and year Line Of Credit Maturity Month And Year Maturity date Decatur Alabama steel processing facility Decatur Alabama Steel Processing facility [Member] Decatur Alabama Steel Processing Facility Not Designated as Hedging instrument [Member] Derivatives Not Designated As Hedging Instruments Fifth anniversary Fifth Anniversary [Member] Fifth Anniversary Related Party Transactions Disclosure [Text Block] Related Party Transactions 2026 Lessee Operating Lease Liability to be Paid Year Two Shiloh Industries' U.S. Blank Light Shiloh Industries US Blank Light [Member] Shiloh Industries' U.S. Blank Light Statement [Line Items] Statement [Line Items] Less non-cash net asset contribution from the Former Parent Non-Cash Net Asset Contribution Non-cash net asset contribution Debt Instrument Fair Value Disclosure Long-term debt at fair value including current maturities Debt Instrument Fair Value Disclosure Total Fixed Income Funds [Member] Fixed Income Funds Antidilutive Securities Excluded from Computation of Earnings Per Share Amount Shares excluded from computation of diluted earnings per common share Schedule of Disclosure on Geographic Areas Long-Lived Assets in Individual Foreign Countries by Country [Table Text Block] Property Plant and Equipment Net by Geographic Region Machinery and Equipment [Member] Machinery and Equipment Stock Repurchase Program Remaining Number of Shares Authorized to be Repurchased Common Stock remaining shares authorized for repurchase Lease Cost Total lease expense Subsequent Event [Line Items] Subsequent Event [Line Items] Letters of Credit Outstanding Amount Letter of credit amount outstanding Defined Benefit Plan Net Periodic Benefit Cost (Credit) Excluding Service Cost Statement of Income or Comprehensive Income [Extensible Enumeration] Asset Class [Domain] Asset Class Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Deferred Tax Assets and Liabilities Receivables less allowances of \$3.2 and \$2.6 at May 31 2024 and May 31 2023 respectively Accounts Receivable after Allowance for Credit Loss Current Accounts Receivable after Allowance for Credit Loss Current Total Receivables Toll Toll [Member] Toll Customer [Axis] Customer Derivatives Policy [Policy Text Block] Derivative Financial Instruments WSP Worthington Specialty Processing [Member] Worthington Specialty Processing [Member] Worthington Specialty Processing Common Stock [Member] Common Shares Debt Instrument [Line Items] Debt Instrument [Line Items] Summary of unbilled receivable and contract assets Summary Of Unbilled Receivable And Contract Assets Table [Text Block] Summary of Unbilled Receivable and Contract Assets Construction in Progress Gross Construction in progress Unrecognized Tax Benefits Reduction Resulting from Lapse of Applicable Statute of Limitations Lapse of statutes of limitations Other [Member] Other Cash and Cash Equivalents at Carrying Value Cash and cash equivalents at end of year Cash and cash equivalents at beginning of year Cash and cash equivalents Cash and Cash Equivalents at Carrying Value Total Amount paid to Worthington Enterprises Inc for separation Amount Paid for Separation of Company Amount paid for separation of company Other Assets Current Other current assets Entity Common Stock Shares Outstanding Entity Common Stock Shares Outstanding Accounts payable Accounts Payable Accounts Payable Total Engineered cabs Engineered Cabs [Member] Engineered Cabs Transfers of Net Investment by the Former Parent to Additional Paid-in Capital Transfers of Net Investment by the Former Parent to Additional Paid-in Capital Transfer of Net Investment by Former Parent to Additional Paid-in Capital Transfer of net investment by former parent to additional paid-in capital Proceeds from Sale of Debt Securities Available for Sale Proceeds from sale of Nikola shares Net proceeds from sale of investment/shares Other Comprehensive (Income) Loss Defined Benefit Plan after Reclassification Adjustment before Tax Total Pension liability adjustment before tax Income Tax Examination [Table] Income Tax Examination [Table] Loss Contingency Accrual Ending balance Beginning balance Reserve for replacement program Property plant and equipment Business Combination Recognized Identifiable Assets Acquired and Liabilities Assumed Property Plant and Equipment Total Income (Loss) from Continuing Operations before Income Taxes Domestic U.S.-based operations Guarantor Obligations Nature [Domain] Guarantor Obligations Nature Capital Project Capital Project [Member] Capital Project Canton facility member Canton [Member] Canton Guarantor Obligations Nature [Axis] Guarantor Obligations Nature Schedule of Debt [Table Text Block] Summary of Long-term Debt and Short-term Borrowings Outstanding Net Working Capital Net Working Capital [Member] Net working capital Cover Cover [Abstract] Selling General and Administrative Expense Selling general and administrative expense Selling General and Administrative Expense Total FWB hermosillo facility member T W B Hermosillo Facility [Member] FWB Hermosillo Accounts Receivable Allowance for Credit Loss Period Increase (Decrease) Allowance for doubtful accounts increase (decrease) Accounts Receivable Allowance for Credit Loss Period Increase (Decrease) Total Vesting [Axis] Vesting Current Income Tax Expense (Benefit) Continuing Operations [Abstract] Current Document Fiscal Year Focus Document Fiscal Year Focus Comprehensive Income (Loss) Note [Text Block] Comprehensive Income (Loss) Derivative Instrument Gain (Loss) Reclassified from AOCI into Income Effective Portion Statement of Income or Comprehensive Income [Extensible Enumeration] Unrecognized Tax Benefits Income Tax Penalties and Interest Accrued Interest and penalties related to unrecognized tax benefits Unrecognized Tax Benefits Income Tax Penalties and Interest Accrued Total Loss Contingency Accrual

PaymentsPayments/Net working capitalBusiness combination recognized identifiable assets acquired and liabilities assumed net working capital.Income Taxes Paid, NetIncome taxes paid, net of refundsIncome Taxes Paid, Net, TotalAccumulated Other Comprehensive Income (Loss), Net of Tax [Abstract]Income Taxes Receivable, CurrentIncome taxes receivableBusiness Acquisition, Pro Forma Information [Abstract]Corporate Joint Venture [Member]Joint Venture TransactionsGain (Loss) on Disposition of Other AssetsGain from auction of certain assets2029Defined Benefit Plan, Expected Future Benefit Payment, Year FiveShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair ValueGrantedWeighted average grant date fair value, per common shareProceeds from Divestiture of BusinessesNet proceeds from sale of businessNet cash proceedsSecurity Exchange NameSecurity Exchange NameProceeds from sale of productive assets, net.Proceeds From Sale Of Productive Assets NetProceeds from sale of assets, netProceeds from sale of assets, net of selling costsShare-Based Compensation Arrangement by Share-Based Payment Award, Expiration PeriodStock options expiration periodDomestic Tax Authority [Member]Federal JurisdictionLease of Lessee disclosure.Lease Of Lessee Disclosure [Text Block]LeasesOther Comprehensive Income (Loss), before Reclassifications, before TaxOther comprehensive income (loss) before reclassificationsSchedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area [Table Text Block]Net Sales by Geographic RegionRecently Issued Accounting Standards/Accounting Pronouncements Not Yet AdoptedNew Accounting Pronouncements, Policy [Policy Text Block]Preferred Stock, Shares Issued Preferred shares, shares issuedPreferred Stock, Shares Issued, TotalPreferred Stock, Shares Authorized Preferred shares, shares authorizedCustomer Relationships [Member]Customer relationshipsSchedule of other information related to leases.Schedule Of Other Information Related To Leases Table [Text Block]Other Information Related to Company's LeasesDerivative Liability, Subject to Master Netting Arrangement, before OffsetLiability Derivatives at Fair ValueDerivative Liability, Fair Value, Gross Liability, TotalOther Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, before TaxForeign currency translation, before taxOther Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, before Tax, TotalProperty, Plant and Equipment, GrossProperty, Plant and Equipment, Gross, Ending BalanceProperty, Plant and Equipment, Gross, Beginning BalanceTotal property, plant and equipmentPayments of Ordinary Dividends, Noncontrolling InterestPayments to noncontrolling interestsTiming of Transfer of Good or Service [Axis]Timing of Transfer of Good or ServiceCurrent State and Local Tax Expense (Benefit)State and localRight-of-Use Asset Obtained in Exchange for Operating Lease LiabilityOperating Leases, ROU assets obtained in exchange for lease liabilitiesHedging Designation [Domain]Hedging DesignationAdjustments to AllowanceSEC Schedule, 12-09, Valuation Allowances and Reserves, DeductionBusiness Acquisition, Acquiree [Domain]Business Acquisition, AcquireeOther comprehensive loss, taxOther Comprehensive Income (Loss), TaxOther Comprehensive Income (Loss), Tax, TotalIncome tax effectFinancial Instrument [Axis]Financial InstrumentWeighted Average Number of Shares Outstanding, Diluted [Abstract]Denominator: Number of operating joint venturesNumber of Joint VenturesNumber Of Joint VenturesNumber of joint venturesShare-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block]Summary of Activity for Service-Based Restricted Common SharesLine of Credit Facility, Commitment Fee AmountFacility fees incurred2025Finance Lease, Liability, to be Paid, Year OneEntity Emerging Growth CompanyEntity Emerging Growth CompanyShare-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period, Intrinsic ValueTotal intrinsic value of stock options exercisedAmendment FlagAmendment FlagDefined Benefit Plan, Assumptions [Table Text Block]Weighted Average Assumptions Used used to Determine Unfunded Benefit Obligation and Net Periodic Benefit CostThe carrying amount on the books of the entity of the asset determined to be impaired.Carrying Value Of Impaired Long Lived AssetsCarrying value long-lived assetsNet Investment by the Former ParentNet Investment by Former Parent [Member]Net investment by former parent.Subsidiary, Ownership Percentage, ParentPercent of controlling interest by the CompanyPercent of ownership interest held in unconsolidated affiliatesDefined Benefit Plan, Plan Assets, Category [Axis]Defined Benefit Plan, Plan Assets, CategoryIssued on or after June 30, 2011.Issued On Or After June Thirty Twenty Eleven [Member]Issued On Or After June 30, 2011Facility TwoFacility Two [Member]Facility two.Miscellaneous Income Expense [Member]Miscellaneous Income Expense [Member]Miscellaneous Income, NetAccounting Standards Update [Domain]Accounting Standards UpdateTechnology-Based Intangible Assets [Member]Technology / know-howLabor Force Concentration RiskLabor Force Concentration Risk [Member]Two thousand twenty six notes.Two Thousand Twenty Six Notes [Member]2026 NotesShares, IssuedBalance (in shares)Balance (in shares)Percent of ownership own a noncontrolling interest held in unconsolidated joint ventureNoncontrolling equity investmentPercent of ownership interest held in unconsolidated affiliatesFinance Lease, Right-of-Use Asset, AmortizationAmortization of leased assetsSchedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block]Estimated Amortization ExpenseDeferred Tax Liabilities, Gross [Abstract]Deferred tax liabilitiesAdditional data about granted stock options.Additional Data About Granted Stock Options Table [Text Block]Schedule of Non-qualified Stock Options GrantedRestructuring and Other Income, NetRestructuring and Related Activities Disclosure [Text Block]Deferred Tax Assets, Tax Deferred Expense, Compensation and BenefitsStock-based compensationDeferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, TotalLeases [Abstract]Variable Rate [Domain]Facility ThreeFacility Three [Member]Facility Three.Schedule of Loss Recognized in Earnings for Economic (Non-Designated) Derivative Financial InstrumentsDerivatives Not Designated as Hedging Instruments [Table Text Block]Derivative Instruments, Gain (Loss) Reclassified from Accumulated OCI into Income, Effective Portion, NetGain (Loss) Reclassified from AOCI into Net EarningsDerivative Instruments, Gain (Loss) Reclassified from Accumulated OCI into Income, Effective Portion, Net, TotalTax Period [Domain]Tax PeriodEntity File NumberEntity File NumberLine of Credit Facility, Expiration DateMaturity dateSchedule of Loss Contingencies by Contingency [Table Text Block]Summary of Progression of LiabilitiesAccounts Payable [Member]Accounts PayableSchedule of Future Minimum Lease Payments for Non-Cancelable Operating LeasesLessee lease liability maturity table text block.Lessee Lease Liability Maturity Table [Text Block]Deferred tax assets before valuation allowanceDeferred Tax Assets, GrossReceivable [Policy Text Block]ReceivablesFourth anniversary.Fourth Anniversary [Member]Fourth AnniversaryDefined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss)Actuarial gainActuarial gainGoodwill and Intangible Assets Disclosure [Abstract]Finance Lease, Weighted Average Discount Rate, PercentFinancing Leases, Weighted-average discount rateSeparation costs.Separation costsSeparation costsPortuguese Tax Authority.Portuguese Tax Authority [Member]PortugalTotal long-term debtLong-Term Debt, Excluding Current MaturitiesLong-term debtLong-term Debt, Excluding Current Maturities, TotalCash, Cash Equivalents, Restricted Cash, and Restricted Cash EquivalentsCash and cash equivalents at end of yearCash and cash equivalents at beginning of yearCash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, TotalShare-Based Payment Arrangement [Abstract]2025Defined Benefit Plan, Expected Future Benefit Payment, Year OnePercentage Of Income Tax Examination Minimum Likelihood of Tax Benefits Being Realized Upon SettlementPercentage Of Income Tax Examination Minimum Likelihood Of Tax Benefits Being Realized Upon SettlementMinimum likelihood of tax benefits being recognized upon ultimate settlementBusiness Combination, Step Acquisition, Equity Interest in Acquiree, Including Subsequent Acquisition, Percentage, TotalAccounts Payable, CurrentAccounts payableAccounts Payable, Current, TotalDebt Instrument [Axis]Debt InstrumentShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair ValueOutstanding, end of yearOutstanding, beginning of yearLess: Valuation allowanceDeferred tax assets before valuation allowanceDeferred Tax Assets, Valuation AllowanceDeferred Tax Assets, Valuation Allowance, TotalFiscal 2029Long-Term Debt, Maturity, Year FiveFiscal 2025Long-Term Debt, Maturity, Year OneSignificant Accounting Policies [Line Items]Significant Accounting Policies [Line Items]Significant Accounting Policies [Line Items]Equity method investment ownership percentage agreed to be transferred.Equity Method Investment Ownership Percentage Agreed To Be TransferredOwnership interest in unconsolidated affiliates agreed to be transferredAuditor LocationInterest Rate Contract [Member]Interest Rate ContractRisks And Uncertainties Policy [Text Block]Risks And Uncertainties Policy [Text Block]Risks and UncertaintiesPension liability adjustmentOther Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax, TotalPension liability adjustment, net of taxSchedule of Defined Benefit Plans Disclosures [Table]Schedule Of Defined Benefit Plans Disclosures [Table]Preferred Stock, Value, Issued Preferred Stock, Value, Issued, Ending BalancePreferred Stock, Value, Issued, Beginning BalancePreferred shares, without par value; authorized -1,000,000 shares; issued and outstanding - nonePreferred Stock, Value, Issued, TotalEntity Small BusinessEntity Small BusinessAffiliate of ten oaks group.Affiliate Of Ten Oaks Group [Member]Affiliate of Ten Oaks GroupEntity Shell CompanyEntity Shell CompanySchedule of Nonvested Share Activity [Table Text Block]Summary of Non-Vested Stock Option AwardsInvestment Type [Axis]Investment TypeTotalDebt, Long-Term and Short-Term, Combined AmountWeighted average interest rate on Credit FacilityLine Of Credit FacilityWeighted Average Interest RateLine of credit facility weighted average interest rate.Other Intangible Assets [Table]Other Intangible Assets [Table]Other Intangible Assets [Table]Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, AmountUnrecognized compensation costPre-tax stock-based compensationPayment for Contingent Consideration Liability, Investing ActivitiesPayment for contingent considerationShare-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract]Weighted Average Grant Date Fair ValueCommon Stock, No Par ValueCommon stock, without par valueIndustrial products.Industrial Products [Member]Industrial productsLoss Contingency Accrual, Period Increase (Decrease)AdjustmentsLoss Contingency Accrual, Period Increase (Decrease), TotalIncome Tax Examination [Line Items]Income Tax Examination [Line Items]Earnings Per Share [Text Block]Earnings Per Common ShareOther Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, before Tax, ParentOther Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification, before Tax, Parent, TotalCash flow hedges, before taxCash flow hedges, before taxEntity Address, Address Line OneEntity Address, Address Line OneRevenue Benchmark [Member]Sales Revenue, NetOil & gas equipment.Oil And Gas Equipment [Member]Oil & gas contractsOil & Gas EquipmentActual TSRSShare Based Compensation Arrangement By Share Based Payment Award Fair Value Assumptions Actual TSRSShare based compensation arrangement by share based payment award fair value assumptions Actual TSRS.Debt and receivables securitization.Debt And Receivables Securitization [Line Items]Debt And Receivables Securitization [Line Items]Finite-Lived Intangible Assets, GrossDefinite-lived intangibles assets, CostFinite-Lived Intangible Assets, Gross, TotalAustralian sustainable energy solutions.Australian Sustainable Energy Solutions [Member]Australian Sustainable Energy SolutionsBook value of assets contributed for acquiring ownership interests in joint venture.Book Value Of Assets Contributed For Acquiring Ownership Interests In Joint VentureBook value of assets contributed for acquiring ownership interest in joint ventureSignificant Change in Unrecognized Tax Benefits is Reasonably Possible, Nature of Uncertainty [Domain]Significant Change in Unrecognized Tax Benefits is Reasonably Possible, Nature of UncertaintySubsequent Event Type [Domain]Subsequent Event TypeGoodwill [Member]GoodwillIncome Statement Location [Axis]Income Statement LocationVariable Lease, CostVariable lease expenseFinance Lease, Liability, Statement of Financial Position [Extensible Enumeration]Fiscal 2027Long-Term Debt, Maturity, Year ThreeDeferred Tax Assets, InventoryInventoriesDebt instrument repayment date.Debt Instrument Repayment DateDebt instrument payments dateOther Pension Plan [Member]Other BenefitsDeferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Accrued LiabilitiesAccrued expensesSEC Schedule, 12-09, Allowance, Credit Loss [Member]Allowance for Doubtful AccountsShare-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend RateDividend yieldNet Income (Loss), Including Portion Attributable to Noncontrolling InterestNet earningsNet earnings (loss)Accumulated Other Comprehensive (Income) Loss, Defined Benefit Plan, after Tax [Abstract]Amounts recognized in AOCI consist of:2029Lessee, Operating Lease, Liability, to be Paid, Year FiveFair Value, Nonrecurring [Member]Fair Value, NonrecurringOperating lease buyout pretax gainOperating Lease Buyout Pretax GainOperating lease buyout pretax gainAdditional ownership interest acquired in joint venture.Additional Ownership Interest Acquired In Joint VentureAdditional ownership interest acquired in joint ventureFair Value, Inputs, Level 2 [Member]Fair Value, Inputs, Level 2Significant Other Observable Inputs (Level 2)Investment in unconsolidated affiliateEquity Method InvestmentsGeneral tools & instruments company LLC member.General Tools Instruments Company L L C [Member]General Tools & Instruments Company LLCJefferson.Jefferson [Member]JeffersonAccounts receivable securitization facility.Accounts Receivable Securitization Facility [Member]JAR FacilityLong-Term Debt, GrossLong-term debt at carrying amount including current maturitiesTotalDebtRight-of-Use Asset Obtained in Exchange for Finance Lease LiabilityFinancing Leases, ROU assets obtained in exchange for lease liabilitiesGain (Loss) on Repurchase of Debt InstrumentGain on repurchaseGain (loss) on repurchase of debt instrumentProduct and Service [Axis]Product and ServiceEquity Method Investment, Nonconsolidated Investee, Other [Member]Equity Method Investment, Nonconsolidated Investee, OtherIssuance of shares due to stock splitStock Issued During Period, Shares, Stock SplitsTitle of 12(b) SecurityTitle of 12(b) SecurityFinite-Lived Intangible Assets, Accumulated AmortizationOther intangible assets, accumulated amortizationDefinite-lived intangible assets, Accumulated AmortizationEquity Securities [Member]Equity SecuritiesConsumer products.Consumer Products [Member]Consumer productsDefined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial PositionAmounts recognized in our consolidated balance sheetsDefined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position, TotalTotalDebt and Receivables Securitization [Table]Debt And Receivables Securitization [Table]Debt And Receivables Securitization [Table]Income Tax Authority, Name [Axis]Income Tax Authority, NameInvestments [Domain]InvestmentsForeign Exchange Contract [Member]Foreign Currency Exchange ContractsAccounting Standards Update [Axis]Accounting Standards UpdateOther Nonoperating Income (Expense) [Abstract]Other income (expense).Prepaid Expenses and Other Current Assets [Member]Prepaid Expenses and Other Current AssetsTrademarks [Member]TrademarksIncome Taxes [Line Items]Income Taxes [Line Items]Income Taxes [Line Items]Net Cash Provided by (Used in) Investing Activities [Abstract]Investing activities:Interest Rate Swap [Member]Interest Rate SwapState and Local Jurisdiction [Member]State and Local JurisdictionDefined Benefit Plan, Benefit Obligation, Payment for SettlementDefined benefit plan, benefit obligation, non-cash settlement chargeDerivative [Table]Derivative [Table]Aggregate capacityLong-Term Line of CreditLong-term Line of Credit, TotalGoodwill, Impairment LossImpairment lossesImpairment of goodwillImpairment lossesWeighted Average Number of Shares Outstanding, Diluted, AdjustmentEffect of dilutive securitiesWeighted Average Number Diluted Shares Outstanding Adjustment, TotalFinite-Lived and Indefinite-Lived Intangible Assets Acquired as Part of Business

Combination [Table Text Block] Schedule of Acquisition of Intangible Assets Long-Lived Tangible Asset [Domain] Long-Lived Tangible Asset Schedule of Allocation of Plan Assets [Table Text Block] Plan Assets for Defined Benefit Plan Subsequent Event [Table] Common Stock, Dividends, Per Share, Declared Cash dividend declared, per share The amount of income tax expense reported by an equity method investment of the entity. Equity Method Investment Summarized Financial Information Income Tax Expense Benefit Income tax expense (benefit) Pension and Other Postretirement Plans; Policy [Policy Text Block] Employee Pension Plans Increase (Decrease) in Inventories Increase (Decrease) in Inventories, Total Inventories Marketable securities effective date Marketable Securities Effective Date Marketable securities effective date Mexico MEXICO Product Warranties Disclosures [Abstract] Defined Contribution Plan, Employer Discretionary Contribution Amount Employer contribution to defined benefit plan in fiscal 2021 Accumulated other comprehensive loss: Accumulated Other Comprehensive Loss [Member] AOCI Service-Based Restricted Common Shares [Member] Service-Based Restricted Common Shares [Member] Service-Based Restricted Common Shares Deferred Tax Liabilities; Intangible Assets Intangibles Intangibles Common Stock, Shares, Outstanding Common Stock, Shares, Outstanding, Ending Balance Common Stock, Shares, Outstanding, Beginning Balance Common shares, shares outstanding Stock Repurchase Program Number of Shares Authorized to be Repurchased Common Stock shares authorized for repurchase Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Risk-free interest rate Share-Based Payment Arrangement [Text Block] Stock-Based Compensation Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options; Forfeitures, Weighted Average Grant Date Fair Value Forfeited SEC Schedule, 12-09, Valuation Allowances and Reserves; Additions; Charge to Cost and Expense Charged to Costs and Expenses Short-Term Debt Short-term borrowings Short-term borrowings Short-term loan facilities Business Combination, Step Acquisition; Equity Interest in Acquiree, Remeasurement Gain Gain in pre-tax earnings Non-Qualified Stock Options and Service-Based Restricted Common Shares Non-Qualified Stock Options And Service-Based Restricted Common Shares [Member] Non-qualified stock options and service-based restricted common shares. Non-cash settlement charge Non-cash settlement charge Non-cash settlement charge FWPB Term Loan T-WB Term Loan [Member] T-WB term loan. Issue price of senior notes expressed as a percentage of its principal amount. Debt Instrument Issue Price As Percentage Of Principal Amount Price of debt instrument sold to the public as a percentage of principal amount Loss on Derivative Instruments, Pretax Derivative financial instruments, credit losses Business Combinations Policy [Policy Text Block] Business Combinations Retirement Plan Type [Axis] Unamortized Debt Issuance Expense Unamortized portion of debt issuance costs Marketable securities contribution expense, Marketable Securities Contribution Expense Marketable securities contribution expense Concentration Risk Type [Domain] Concentration Risk Type Proceeds from revolving credit facility borrowings - swing loans Proceeds from revolving credit facility borrowings Proceeds from revolving credit facility borrowings. Current maturities of Term Loan Facility with the Former Parent Current Maturities Of Term Loan Facility With Former Parent [Member] Current maturities of term loan facility with former parent. Member stands for Samuel Joint Venture. Samuel Joint Venture [Member] Samuel Joint Venture Income Statement Location [Domain] Income Statement Location Maximum undivided ownership interests in pool of accounts receivable to be sold without recourse on revolving basis. Maximum Undivided Ownership Interests To Be Sold Without Recourse On Revolving Basis Maximum undivided ownership interests WRC may sell without recourse on revolving basis Document Type Document Type Pension and other postretirement benefit obligations net Pension And Other Postretirement Benefit Obligations Net Pension and other postretirement benefit obligations; net Ownership [Axis] Ownership Swing Loan Swing Loan [Member] Swing loan. Operating Lease; Payments; Use Operating lease buy-out payment Line of Credit Line of Credit [Member] Fair Value by Liability Class [Domain] Fair Value by Liability Class Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Net income Accumulated Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), after Tax Net loss (income) Components of Net Periodic Pension Income for Defined Benefit Pension Plans Schedule of Net Benefit Costs [Table Text Block] Goodwill and Intangible Assets Disclosure [Text Block] Goodwill and Other Long-Lived Assets Derivative, Notional Amount Notional Amount Bond Funds [Member] Bond Funds [Member] Bond Funds Deferred Tax Liabilities; Other Other Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options; Forfeited in Period Forfeited Property, Plant and Equipment Property, Plant and Equipment [Member] Real Property Net cash provided by (used in) financing activities Net Cash Provided by (Used in) Financing Activities Oil and gas contracts. Oil And Gas Contracts [Member] Certain oil & gas contracts Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss); Reclassification Adjustment from AOCI, after Tax Net (gain) loss Defined Benefit Plan, Plan Assets; Category [Domain] Defined Benefit Plan, Plan Assets; Category Common share awards vesting, minimum price per share. Common Share Awards Vesting Minimum Price Per Share Common share awards vesting, minimum price per share Entity Filer Category Entity Filer Category Investment in Unconsolidated Affiliate Equity Method Investments and Joint Ventures Disclosure [Text Block] Balance Sheet Location [Domain] Balance Sheet Location Equity method investment financing transaction. Equity Method Investment Financing Transaction Financing transaction Sustainable energy solutions. Sustainable Energy Solutions [Member] Sustainable Energy Solutions Income Tax Authority; Name [Domain] Income Tax Authority; Name Operating Lease, Impairment Loss Impairment of ROU assets Impairment of ROU assets Other Comprehensive Income (Loss); Foreign Currency Transaction and Translation Adjustment, Net of Tax Foreign currency translation, net of tax Foreign currency translation, net of tax Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] Earnings before Income Taxes Variable Rate [Axis] Operating Loss Carryforwards; Expiration Date Operating loss carryforwards; expiration date Net periodic benefit income Net periodic benefit cost Pension and Other Postretirement Benefits Cost (Reversal of Cost) Net periodic benefit cost Asset Class [Axis] Asset Class 2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Fixed Asset Net Book Value. Fixed Asset Net Book Value Fixed asset net book value Nikola Corporation. Nikola Corporation [Member] Nikola LP-G fuel storage. L-P-G Fuel Storage [Member] LP-G Fuel Storage Noncomplete Agreements [Member] Non-complete agreements Liabilities Total Liabilities Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Percent Non-U.S. income taxes at other than federal statutory rate Property, Plant and Equipment [Table] Equity Method Investment, Realized Gain (Loss) on Disposal Pre-tax loss on sale of equity Loss on sale of equity investments Machinery and Equipment, Gross Machinery and equipment Machinery and Equipment, Gross, Total Minimum contribution guarantees percentage Defined Contribution Plan Minimum Guarantee Contribution Percentage Defined contribution plan minimum guarantee contribution percentage. Steel processing. Steel Processing [Member] Steel Processing Restructuring and other income, net Restructuring and other expense, net Amount of net expenses (income) associated with exit or disposal activities pursuant to an authorized plan. Excludes expenses related to a discontinued operation or an asset retirement obligation. Restructuring and other income, net Finite-Lived Intangible Asset, Useful Life Finite-lived intangible assets, estimated useful lives Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income Loss [Table] Asset Impairment Charges Impairment of long-lived assets Asset Impairment Charges, Total Impairment charge Equity, Attributable to Parent Stockholders' Equity Attributable to Parent, Ending Balance Stockholders' Equity Attributable to Parent, Beginning Balance Equity Total shareholders' equity - controlling interest Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Useful Life (Years) Estimated useful life of intangible asset acquired Subsegments [Axis] Subsegments SOFR Rate Loans Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] Product Concentration Risk [Member] Product Concentration Risk Consolidated Entities [Axis] Consolidated Entities Documents Incorporated by Reference [Text Block] Documents Incorporated by Reference Other intangible assets, net of accumulated amortization of \$45.3 and \$38.9 at May 31, 2024 and May 31, 2023, respectively Intangible Assets, Net (Excluding Goodwill) Intangible Assets, Net (Excluding Goodwill), Total Administrative funds member. Administrative Funds [Member] Administrative Funds Net earnings attributable to controlling interest - income available to common shareholders Net earnings attributable to controlling interest Defined Benefit Plan, Benefit Obligation, Increase (Decrease) for Plan Amendment Plan amendments Interest expense Interest Expense Interest Expense, Total Interest expense, net Standby Letters of Credit [Member] Standby Letters of Credit Contract with Customer, Asset, after Allowance for Credit Loss, Current, Total Schedule of Defined Benefit Plans Disclosures [Table Text Block] Reconciliation of the Changes in the Projected Benefit Obligation and Fair Value of Plan Assets and the Funded Status for Defined-benefit Plans Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Percent State and local income taxes, net of federal tax benefit Award Date [Axis] Award Date Schedule of Derivative Instruments [Table Text Block] Schedule of Summary of Derivative Hedges Facility Closing [Member] Facility Exit And Other Costs Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Aggregate Intrinsic Value [Abstract] Aggregate intrinsic value Statement of Financial Position [Abstract] Weighted average common shares outstanding Weighted Average Number of Shares Outstanding, Diluted Denominator for diluted earnings per common share attributable to controlling interest - adjusted weighted average common shares Settlement with Taxing Authority [Member] Settlement with Taxing Authority Debt Instrument, Redemption, Description Redemption price description Increase (Decrease) in Receivables Increase (Decrease) in Receivables, Total Receivables Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Reconciliation of Federal Statutory Corporate Income Tax Rate to Total Tax Provision Impairment of Long-Lived Assets to be Disposed Of Impairment of long-lived assets Impairment charge of long-lived assets Credit Facility [Axis] Credit Facility Effective Income Tax Rate Reconciliation; Percent Effective tax rate attributable to controlling interest Deferred Federal Income Tax Expense (Benefit) Federal Asset, Held for Sale, Not Part of Disposal Group Net assets previously classified as held for sale Assets Held-for-sale, Not Part of Disposal Group, Total FWPB Company L-L-C [Member] Twb Company L-L-C [Member] FWPB TWB Other securities [Member] Other Securities [Member] Other securities Proceeds from issuance of common stock net of tax withholdings. Proceeds From Issuance Of Common Stock Net Of Tax Withholdings Proceeds from issuance of common shares, net of tax withholdings Operating Lease, Weighted Average Remaining Lease Term Operating Leases, Weighted average remaining lease term (in years) Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Net periodic pension costs Net periodic pension cost (benefit) on defined benefit plan Debt Instrument, Redemption Price, Percentage Debt Instrument, Redemption Price, Percentage Share-Based Compensation Arrangement by Share-Based Payment Award, Purchase Price of Common Stock, Percent Purchase price percentage of fair market value on the grant date for stock options Use of Estimates, Policy [Policy Text Block] Use of Estimates Income Tax Disclosure [Text Block] Income Taxes Facility One Facility One [Member] Facility one. Deferred Tax Assets, Net [Abstract] Deferred tax assets Operating lease - liability Deferred tax asset operating lease liabilities. Deferred Tax Asset Operating Lease Liabilities SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] Valuation and Qualifying Accounts Disclosure [Line Items] Zhejiang Nisshin Worthington Precision Specialty Steel Co [Member] Zhejiang Nisshin Worthington Precision Specialty Steel Co [Member] Nisshin Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Computation of Basic and Diluted Earnings Per Common Share Disaggregation of Revenue [Line Items] Disaggregation Of Revenue [Line Items] Income Tax Authority [Axis] Income Tax Authority Fair Value Disclosures [Abstract] Current Income Tax Expense (Benefit) Subtotal Schedule of Business Acquisitions; by Acquisition [Table Text Block] Schedule of Consideration Transferred for the Assets and the Preliminary Fair Value Assigned to Assets Acquired and Liabilities Assumed Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Comprehensive Income Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV 2027 Finance Lease, Liability, to be Paid, Year Three Measurement Frequency [Domain] Measurement Frequency Significant Accounting Policies [Table] Significant Accounting Policies [Table] Significant Accounting Policies [Table] Percentage of pro rata distribution common shares Percentage of Pro Rata Distribution Common Shares Percentage of pro rata distribution common shares. Hedging Designation [Axis] Hedging Designation Payments to Acquire Property, Plant, and Equipment Payments to Acquire Property, Plant, and Equipment, Total Capital expenditures Investment in property, plant and equipment Finance Lease, Interest Expense Interest on lease liabilities Transfers of Net Investment by the Former Parent to Additional Paid-in Capital (in shares) Transfer of Net Investment By Former Parent to Additional Paid In Capital Shares Transfer of net investment by former parent to additional paid in capital shares. Type of Restructuring [Domain] Type of Restructuring Reclassifications Reclassification, Comparability Adjustment [Policy Text Block] Revision of Prior Period [Domain] Revision of Prior Period WSCP Worthington samuel coil processing llc. Worthington Samuel Coil Processing Llc [Member] Worthington Samuel Coil Processing Llc Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options; Vested in Period Restricted common shares, vested Vested Stock Issued During Period, Shares, New Issues Common shares issued, net of withholding tax (in shares) Employee-related Liabilities, Current Accrued compensation, contributions to employee benefit plans and related taxes Employee-related Liabilities, Current, Total Business Acquisition [Axis] Business Acquisition Income Tax Disclosure [Abstract] Business Acquisition, Pro Forma Information, Nonrecurring Adjustment [Line Items] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class North America [Member] North America Cash Flow Hedging [Member] Cash Flow Hedges Defined Benefit Plan, Funded (Unfunded) Status of Plan Funded status Unsecured senior notes; four point six zero percent, due August tenth twenty two four. Unsecured Senior Notes Four Point Six Zero Percent Due August Tenth Twenty Two Four [Member] 4.60% Senior Notes due August 10, 2024 Operating Loss Carryforwards Net operating loss carry forwards Operating Loss Carryforwards, Total Retirement Plan Sponsor Location [Axis] Retirement Plan Sponsor Location Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax Amortization of net (gain) loss XML 17-R1.htm IDEA: XBRL DOCUMENT

Document and Entity Information - USD (\$)	12 Months Ended		
	May 31, 2024	Jul. 30, 2024	Dec. 01, 2023
Cover [Abstract]			
Document Type	10-K		
Amendment Flag	false		
Document Period End Date	May 31, 2024		

Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	FY	
Trading Symbol	WS	
Entity Registrant Name	WORTHINGTON STEEL, INC.	
Entity Central Index Key	0001968487	
Current Fiscal Year End Date	--05-31	
Entity Well-known Seasoned Issuer	No	
Entity Current Reporting Status	Yes	
Entity Voluntary Filers	No	
Entity Filer Category	Non-accelerated Filer	
Entity Interactive Data Current	Yes	
Entity Shell Company	false	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Title of 12(b) Security	Common Shares, Without Par Value	
Security Exchange Name	NYSE	
Entity Common Stock, Shares Outstanding		50,391,154
Entity Public Float		\$ 707,659,987

Entity File Number	001-41830
Entity Incorporation, State or Country Code	OH
Entity Tax Identification Number	92-2632000
Entity Address, Address Line One	100 Old Wilson Bridge Road
Entity Address, City or Town	Columbus
Entity Address, State or Province	OH
Entity Address, Postal Zip Code	43085
City Area Code	614
Local Phone Number	840-3462
Document Annual Report	true
Document Transition Report	false
ICFR Auditor Attestation Flag	false
Document Financial Statement Error Correction [Flag]	false
Documents Incorporated by Reference	DOCUMENTS INCORPORATED BY REFERENCE: Selected portions of the Registrant’s definitive Proxy Statement for its Annual Meeting of Shareholders to be held on September 25, 2024 (the “2024 Proxy Statement”), are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent provided herein.

Auditor Name	KPMG LLP
Auditor Location	Columbus, Ohio
Auditor Firm ID	185

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Consolidated and Combined Balance Sheets - USD (\$) \$ in Millions	May 31, 2024	May 31, 2023
Current assets:		
Cash and cash equivalents	\$ 40.2	\$ 32.7
Receivables, less allowances of \$3.2 and \$2.6 at May 31, 2024 and May 31, 2023, respectively	472.6	468.0
Inventories:		
Raw materials	150.2	173.9
Work in process	176.8	164.1
Finished products	78.3	76.8
Total inventories	405.3	414.8
Income taxes receivable	4.2	4.3
Assets held for sale	2.9	3.4
Prepaid expenses and other current assets	76.6	57.7
Total current assets	1,001.8	980.9
Investment in unconsolidated affiliate	135.0	114.6
Operating lease - ROU assets	72.9	75.3
Goodwill	79.6	78.6
Other intangible assets, net of accumulated amortization of \$45.3 and \$38.9 at May 31, 2024 and May 31, 2023, respectively	77.0	83.4
Deferred income taxes	8.5	6.3
Other assets	16.8	10.9
Property, plant and equipment:		
Land	37.9	37.6
Buildings and improvements	177.1	168.6
Machinery and equipment	893.8	847.5
Construction in progress	83.6	20.3
Total property, plant and equipment	1,192.4	1,074.0
Less: accumulated depreciation	717.6	659.6
Total property, plant and equipment, net	474.8	414.4
Total assets	1,866.4	1,764.4
Current liabilities:		
Accounts payable	380.4	402.2
Short-term borrowings	148.0	2.8
Accrued compensation, contributions to employee benefit plans and related taxes	52.8	31.9
Dividends payable	8.7	0.0
Other accrued items	15.7	15.6
Current operating lease liabilities	7.6	5.9
Income taxes payable	5.2	0.0
Current maturities of long-term debt due to the Former Parent	0.0	20.0
Total current liabilities	618.4	478.4
Other liabilities	34.3	33.6
Noncurrent operating lease liabilities	68.3	71.7
Deferred income taxes, net	27.9	26.1
Total liabilities	748.9	609.8
Preferred shares, without par value; authorized - 1,000,000 shares; issued and outstanding - none		
Common shares, without par value; authorized - 150,000,000 shares; issued and outstanding, 2024 - 49,331,514 shares, 2023 - 100 shares		
Additional paid-in capital	905.3	0.0
Retained earnings	86.1	0.0
Net Investment by Former Parent	0.0	1,031.1
Accumulated other comprehensive loss, net of taxes of \$(1.7) and \$(2.6) at May 31, 2024 and May 31, 2023, respectively	(6.1)	(2.1)
Total shareholders' equity - controlling interest	985.3	1,029.0
Noncontrolling interests	132.2	125.6
Total equity	1,117.5	1,154.6
Total liabilities and equity	\$ 1,866.4	\$ 1,764.4

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Consolidated and

Statement of Financial Position [Abstract]

Receivables, allowances	\$ 3.2	\$ 2.6
Other intangible assets, accumulated amortization	\$ 45.3	\$ 38.9
Preferred shares, without par value		
Preferred shares, shares authorized	1,000,000	1,000,000
Preferred shares, shares issued	0	0
Preferred shares, shares outstanding	0	0
Common stock, without par value		
Common shares, authorized	150,000,000	150,000,000
Common shares, shares issued	49,331,514	100
Common shares, shares outstanding	49,331,514	100
Accumulated other comprehensive loss, taxes	\$ (1.7)	\$ (2.6)

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Consolidated and Combined Statements of Earnings - USD (\$) shares in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

Income Statement [Abstract]

Net sales	\$ 3,430,600,000	\$ 3,607,700,000	\$ 4,068,900,000
Cost of goods sold	2,990,800,000	3,271,200,000	3,673,400,000
Gross margin	439,800,000	336,500,000	395,500,000
Selling, general and administrative expense	224,400,000	200,800,000	180,300,000
Impairment of long-lived assets	1,400,000	2,100,000	3,100,000
Restructuring and other income, net	0	(4,200,000)	(14,500,000)
Separation costs	19,500,000	17,500,000	0
Operating income	194,500,000	120,300,000	226,600,000
Other income (expense):			
Miscellaneous income, net	5,300,000	3,700,000	900,000
Interest expense, net	(6,000,000)	(3,000,000)	(3,000,000)
Equity in net income of unconsolidated affiliate	22,400,000	7,700,000	29,800,000
Earnings before income taxes	216,200,000	128,700,000	254,300,000
Income tax expense	46,100,000	29,000,000	54,000,000
Net earnings	170,100,000	99,700,000	200,300,000
Net earnings attributable to noncontrolling interests	[1] 15,400,000	12,600,000	19,900,000
Net earnings attributable to controlling interest	\$ 154,700,000	\$ 87,100,000	\$ 180,400,000

Basic

Weighted average common shares outstanding	49.3	49.3	49.3
Earnings per common share attributable to controlling interest	\$ 3.14	\$ 1.77	\$ 3.66

Diluted

Weighted average common shares outstanding	49.8	49.3	49.3
Earnings per common share attributable to controlling interest	\$ 3.11	\$ 1.77	\$ 3.66

[1] Net earnings attributable to noncontrolling interests are not taxable to the Company.

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Consolidated and Combined Statements of Comprehensive Income - USD (\$) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

Statement of Comprehensive Income [Abstract]

Net earnings	\$ 170.1	\$ 99.7	\$ 200.3
Other comprehensive income (loss):			
Foreign currency translation, net of tax	(1.3)	(6.8)	(3.3)
Pension liability adjustment, net of tax	2.4	(0.7)	6.6
Cash flow hedges, net of tax	(5.1)	3.5	(39.8)
Other comprehensive loss	(4.0)	(4.0)	(36.5)
Comprehensive income	166.1	95.7	163.8
Comprehensive income attributable to noncontrolling interests	15.4	12.6	19.9
Comprehensive income attributable to controlling interest	\$ 150.7	\$ 83.1	\$ 143.9

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Consolidated and Combined Statements of Shareholders' Equity - USD (\$) \$ in Millions	Total	Worthington Taylor, LLC	Common Shares	Additional Paid-in Capital	Net Investment by the Former Parent	Accumulated Other Comprehensive Income (Loss), Net of Tax	Retained Earnings	Total	Noncontrolling Interests	Noncontrolling Interests Worthington Taylor, LLC
Balance at May. 31, 2021	\$ 814.8		\$ 0.0	\$ 0.0	\$ 622.9	\$ 38.4	\$ 0.0	\$ 661.3	\$ 153.5	
Balance (in shares) at May. 31, 2021			0							
Net earnings	200.3				180.4			180.4	19.9	
Other comprehensive loss	(36.5)					(36.5)		(36.5)		
Transfers from the Former Parent, net	328.0				328.0			328.0		
Dividends to noncontrolling interests	(35.2)								(35.2)	
Purchase of noncontrolling interest in Worthington Taylor, LLC		\$ (5.0)								\$ (5.0)
Balance at May. 31, 2022	1,266.4		\$ 0.0	0.0	1,131.3	1.9	0.0	1,133.2	133.2	
Balance (in shares) at May. 31, 2022			0							
Net earnings	99.7				87.1			87.1	12.6	
Other comprehensive loss	(4.0)					(4.0)		(4.0)		
Transfers from (to) the Former Parent, net	(187.3)				(187.3)			(187.3)		
Dividends to noncontrolling interests	(20.2)								(20.2)	
Balance at May. 31, 2023	1,154.6		\$ 0.0	0.0	1,031.1	(2.1)	0.0	1,029.0	125.6	
Balance (in shares) at May. 31, 2023			0							
Net earnings	170.1				52.5		102.2	154.7	15.4	
Other comprehensive loss	(4.0)					(4.0)		(4.0)		
Distribution to the Former Parent in connection with the Separation	(150.0)			(150.0)				(150.0)		
Transfers from (to) the Former Parent, net	(32.7)			11.4	(44.1)			(32.7)		
Dividends to noncontrolling interests	(8.8)								(8.8)	
Transfers of Net Investment by the Former Parent to Additional Paid-in Capital	0.0			1,039.5	(1,039.5)					
Transfers of Net Investment by the Former Parent to Additional Paid-in Capital (in shares)			49,286,517							
Common shares issued, net of withholding tax	0.2			0.2				0.2		

Common shares issued, net of withholding tax (in shares)		44,997					
Stock-based compensation	4.2		4.2			4.2	
Cash dividends declared (\$0.32) per common share	(16.1)					(16.1)	(16.1)
Balance at May. 31, 2024	\$ 1,117.5	\$ 0.0	\$ 905.3	\$ 0.0	\$ (6.1)	\$ 86.1	\$ 985.3 \$ 132.2

Balance (in shares) at May. 31, 2024 49,331,514

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Consolidated and Combined Statements of Shareholders' Equity (Parenthetical) 12 Months Ended May 31, 2024 \$ / shares

Statement of Stockholders' Equity [Abstract]

Cash dividend declared, per share \$ 0.32

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Consolidated and Combined Statements of Cash Flows - USD (\$)

12 Months Ended

May 31, 2024 May 31, 2023 May 31, 2022

\$ in Millions

Operating activities:

Net earnings \$ 170.1 \$ 99.7 \$ 200.3

Adjustments to reconcile net earnings to net cash provided by operating activities:

Depreciation and amortization 65.3 69.6 59.5

Impairment of long-lived assets 1.4 2.1 3.1

Provision for (benefit from) deferred income taxes 1.1 (9.7) 13.6

Bad debt expense 1.1 1.6 0.7

Equity in net income of unconsolidated affiliate, net of distributions (20.4) 4.8 (27.3)

Net (gain) loss on sale of assets 1.0 (3.3) (15.1)

Stock-based compensation 10.3 10.4 8.7

Changes in assets and liabilities, net of impact of acquisitions:

Receivables (1.4) 113.0 (109.7)

Inventories 16.4 154.5 (50.7)

Accounts payable (26.7) (124.3) (14.9)

Accrued compensation and employee benefits 7.9 (5.8) (12.3)

Other operating items, net (26.6) 2.4 (16.4)

Net cash provided by operating activities 199.5 315.0 39.5

Investing activities:

Investment in property, plant and equipment (103.4) (45.5) (36.4)

Acquisitions, net of cash acquired (21.0) 0.0 (376.7)

Proceeds from sale of assets, net of selling costs 1.2 23.3 24.6

Purchase of noncontrolling interest in Worthington Taylor, LLC 0.0 0.0 (6.8)

Net cash used in investing activities (123.2) (22.2) (395.3)

Financing activities:

Distribution to the Former Parent in connection with the Separation (150.0) 0.0 0.0

Transfers from (to) the Former Parent, net (47.6) (199.8) 316.9

Proceeds from (repayments of) short-term borrowings, net 127.2 (45.2) 41.7

Proceeds from revolving credit facility borrowings - swing loans 266.1 0.0 0.0

Repayment of revolving credit facility borrowings - swing loans (248.1) 0.0 0.0

Proceeds from issuance of common shares, net of tax withholdings 0.3 0.0 0.0

Proceeds from long-term debt from the Former Parent 0.0 0.0 50.0

Principal payments on long-term debt to the Former Parent 0.0 (15.0) (15.0)

Payments to noncontrolling interests (8.8) (20.2) (35.2)

Dividends paid (7.9) 0.0 0.0

Net cash provided by (used in) financing activities (68.8) (280.2) 358.4

Increase in cash and cash equivalents 7.5 12.6 2.6

Cash and cash equivalents at beginning of year 32.7 20.1 17.5

Cash and cash equivalents at end of year \$ 40.2 \$ 32.7 \$ 20.1

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Pay vs Performance Disclosure - USD (\$)

12 Months Ended

May 31, 2024 May 31, 2023 May 31, 2022

\$ in Millions

Pay vs Performance Disclosure

Net Income (Loss) \$ 154.7 \$ 87.1 \$ 180.4

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Insider Trading Arrangements 3 Months Ended May 31, 2024

Trading Arrangements, by Individual

Rule 10b5-1 Arrangement Adopted false

Non-Rule 10b5-1 Arrangement Adopted false

Rule 10b5-1 Arrangement Terminated false

Non-Rule 10b5-1 Arrangement Terminated false

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Insider Trading Policies and Procedures 12 Months Ended May 31, 2024

Insider Trading Policies and Procedures [Line Items]

Insider Trading Policies and Procedures Adopted true

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Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation 12 Months Ended May 31, 2024

Accounting Policies [Abstract]

Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation Note A - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation

Description of the Business

The Company is one of North America’s premier value-added steel processors with the ability to provide a diversified range of products and services that span a variety of end markets. The Company maintains market leading positions in the North American carbon flat-rolled steel and tailor welded blank industries and is one of the largest global producers of electrical steel laminations. For nearly 70 years, the Company has been delivering high quality steel processing capabilities across a variety of end-markets including automotive, heavy truck, agriculture, construction, and energy. The Company serves its customers primarily by processing flat-rolled steel coils, which are sourced primarily from various North American steel mills, into the precise type, thickness, length, width, shape, and surface quality required by customer specifications. The Company sells steel on a direct basis, whereby it is exposed to the risk and rewards of ownership of the material while in its possession. Additionally, the Company toll processes steel under a fee for service arrangement whereby it processes customer-owned material. The Company’s manufacturing facilities further benefit from the flexibility to scale between direct and tolling services based on demand dynamics throughout the year.

Fiscal Periods

The Company’s fiscal year and fourth quarter ends on May 31, with fiscal 2024 ending on May 31, 2024, fiscal 2023 ending on May 31, 2023, and fiscal 2022 ending on May 31, 2022. The Company’s other quarterly periods end on the final day of August (first quarter), November (second quarter) and February (third quarter).

The Separation

On the Separation Date at 12:01 a.m. Eastern Time, Worthington Enterprises completed the Separation and Worthington Steel became a stand-alone publicly traded company. The Separation was achieved through the Distribution. Each holder of record of Worthington Enterprises common shares received one common share of Worthington Steel for every one Worthington Enterprises common share held at the close of business on the Record Date. In connection with the Separation, Worthington Steel made a cash distribution to Worthington Enterprises of \$150.0 million from the issuances of certain debt (see Note H – Debt). Additionally, as part of the Separation, Worthington Enterprises made a contribution of certain assets and liabilities, including \$3.8 million of cash and cash equivalents, to Worthington Steel. Worthington Enterprises retained no ownership interest in Worthington Steel following the Separation. Also on the Separation Date, Worthington Steel’s common shares began trading on the NYSE under the ticker symbol “WS.”

Agreements with the Former Parent and Separation Costs

On November 30, 2023, in connection with the Separation, the Company entered into several agreements with the Former Parent that govern the relationship between the Former Parent and the Company following the Distribution, including the Separation and Distribution Agreement, Tax Matters Agreement, Employee Matters Agreement, Steel Supply Agreement, and Transition Services Agreement.

Direct and incremental costs incurred in connection with the Separation, including (a) fees paid to third parties for audit, advisory, and legal services to effect the Separation, (b) non-recurring employee-related costs, such as retention bonuses, and (c) non-recurring functional costs associated with shared corporate functions (collectively, the “Separation Costs”) are presented separately in the Company’s consolidated and combined statements of earnings. Separation Costs totaled \$19.5 million and \$17.5 million for fiscal 2024 and fiscal 2023, respectively. No Separation Costs were incurred during fiscal 2022.

Basis of Presentation - Subsequent to Separation

The Company’s financial statements for the periods until the Separation on December 1, 2023, are combined financial statements prepared on a carve-out basis as discussed below. The Company’s financial statements for the periods beginning on and after December 1, 2023, are consolidated financial statements based on the reported results of the Company as a stand-alone company. Accordingly, the third quarter of fiscal 2024 and onward included consolidated and combined financial statements, whereas all prior periods included combined financial statements.

The accompanying consolidated and combined financial statements have been prepared in conformity with GAAP. The consolidated and combined financial statements may not be indicative of the Company’s future performance and do not necessarily reflect what the financial

position, results of operations, and cash flows would have been had it operated as an independent company during all of the periods presented.

Basis of Presentation - Prior to Separation

Prior to the Separation on December 1, 2023, the Company operated as a business of the Former Parent. Accordingly, the combined historical financial statements for the periods presented prior to and as of November 30, 2023, are prepared on a “carve-out” basis.

The Company’s combined financial statements are prepared on a carve-out basis using the consolidated financial statements and accounting records of the Former Parent in accordance with GAAP. The Company’s combined financial statements include the historical operations that comprise its business and reflect significant assumptions and allocations as well as certain assets and liabilities that have historically been held at the Former Parent’s corporate level but are specifically identifiable or otherwise attributable to the Company. The carve-out combined financial statements may not include all expenses that would have been incurred had it existed as a separate, stand-alone entity during the periods presented.

The income tax provision in the carve-out combined statements of earnings has been calculated as if the Company was operating on a stand-alone basis and filed separate tax returns in the jurisdictions in which it operates. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of the Company’s actual tax balances prior to or subsequent to the carve-out.

Transactions and accounts which have occurred within the Company have been eliminated, based on historical intracompany activity. The Former Parent’s net investment in these operations, including intercompany transactions between the Former Parent and the Company, are reflected as Net Investment by the Former Parent on the accompanying consolidated and combined financial statements.

The Company’s consolidated and combined financial statements include certain costs of doing business incurred by the Former Parent at the corporate level. These costs are for (1) corporate support functions provided on a centralized basis, including information technology, human resources, finance, and corporate operations, amongst others, (2) profit sharing and bonuses, and (3) respective surpluses and shortfalls of various planned insurance expenses. These costs are included in the consolidated and combined statements of earnings, primarily within SG&A. These expenses were allocated to the Company on the basis of direct usage when identifiable, with the remaining allocated using related drivers associated with the nature of the business, such as, headcount or profitability, considering the characteristics of each respective cost. Management believes the assumptions regarding the allocation of the Former Parent’s general corporate expenses are reasonable.

All other third party-debt and related interest expense not directly attributable to the Company have been excluded from the consolidated and combined financial statements because it is not the legal obligor of the debt and the borrowings are not specifically identifiable to the Company. Additionally, as described in “Note S – Related Party Transactions,” debt and related interest expense between the Former Parent and TWB has been attributed to the Company, as the Company is both the legal obligor and directly benefited from the borrowings.

Additionally, the Former Parent incurred Separation Costs that have been directly attributed to the Company to the extent incurred to its direct benefit and are presented separately in the Company’s consolidated and combined statements of earnings.

The Company’s consolidated and combined financial statements may not include all of the actual expenses that would have been incurred and may not reflect its consolidated and combined results of earnings, balance sheet, and cash flows had it operated as a stand-alone company during the periods presented. Management considers these cost allocations to be reasonably reflective of the Company’s utilization of the Former Parent’s corporate support services. Actual costs that would have been incurred if the Company had been a stand-alone company may have been different than these estimates during the periods presented.

The Former Parent utilized a centralized cash management program to manage cash for the majority of its entities. For entities that were enrolled in the program, all cash was swept into a cash pool. Accordingly, the cash and cash equivalents held by the Former Parent at the corporate level were not attributed to the Company for any of the periods presented. The Company’s foreign operations did not participate in the centralized cash management program. These cash amounts are specifically attributable to the Company and therefore are reflected in the accompanying consolidated and combined balance sheets. Transfers of cash, both to and from the Former Parent’s centralized cash management program, are reflected as a component of Net Investment by the Former Parent on the accompanying consolidated and combined balance sheets and as a financing activity on the accompanying consolidated and combined statements of cash flows.

Net Investment by the Former Parent

Net Investment by the Former Parent in the consolidated and combined balance sheets and consolidated and combined statements of equity represents the Former Parent’s historical investment in the Company, the net effect of transactions with and allocations from the Former Parent, and the Company’s retained earnings. All transactions reflected in Net Investment by the Former Parent in the accompanying consolidated and combined balance sheets have been considered as financing activities for purposes of the consolidated and combined

statements of cash flows. For additional information, see “Basis of Presentation – Prior to Separation” above and “Note S – Related Party Transactions.”

Consolidation, Consolidated Subsidiaries and Investment in Unconsolidated Affiliate

Consolidation: The Company’s consolidated and combined financial statements include the accounts of Worthington Steel and its consolidated subsidiaries. The Company’s investment in unconsolidated affiliate, Servihero Worthington, is accounted for using the equity method. Material intercompany accounts and transactions are eliminated.

The Company owns controlling interests in the following three operating joint ventures: Spartan (52%); TWB (55%); and WSCP (63%). The Company also owns a controlling interest (51%) in WSP, which became a non-operating joint venture on October 31, 2022, when its remaining net assets were sold. These joint ventures are consolidated with the equity owned by the other joint venture members shown as noncontrolling interests in the Company’s consolidated and combined balance sheets, and their portions of net earnings and OCI shown as net earnings or comprehensive income attributable to noncontrolling interests in the Company’s consolidated and combined statements of earnings and comprehensive income, respectively.

The Company owns a noncontrolling interest (50%) in an unconsolidated joint venture, Servihero Worthington. The investment in the Company’s unconsolidated affiliate is accounted for using the equity method with the Company’s proportionate share of income or loss recognized within equity in net income of unconsolidated affiliate (“equity income”) in its consolidated statements of earnings. See further discussion of the Company’s unconsolidated affiliate in “Note C – Investment in Unconsolidated Affiliate.”

Organizational Structure and Operating Segment

The Company’s operations are managed principally on a products and services basis under a single group organizational structure. Following the Separation, the financial information reviewed by the Company’s CODM for the purpose of assessing performance and allocating resources has been presented as a single component, or operating segment, and comprises all of the Company’s operations. The Company’s CODM is Worthington Steel’s CEO.

Concentration of Net Sales

The Company sells its products and services to a diverse customer base and a broad range of end markets. The automotive industry is the largest end market for the Company with sales representing 52%, 50%, and 48% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Sales to one automotive customer represented 14.6%, 16.2%, and 17.0% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.

Summary of Significant Accounting Policies

Use of Estimates: The preparation of consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents: The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At May 31, 2024, cash and cash equivalents included cash held in banks, and short-term, highly liquid investments. Short-term investments are measured at fair value using the net asset value per share practical expedient, and therefore, are not classified in the fair value hierarchy. Cash held in banks is measured in the fair value hierarchy using Level 1 inputs.

Inventories: Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. The assessment of net realizable value requires the use of estimates to determine cost to complete, normal profit margin and the ultimate selling price of inventory. The Company believes its inventories were valued appropriately as of May 31, 2024 and May 31, 2023.

Derivative Financial Instruments: The Company utilizes derivative financial instruments to manage exposure to certain risks related to our ongoing operations. The primary risks managed through the use of derivative financial instruments includes commodity price risk. All derivative financial instruments are accounted for using mark-to-market accounting. The accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. Gains and losses on fair value hedges are recognized in current period earnings within the same line as the underlying hedged item. Gains and losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or loss (“AOCI”) and recognized in earnings at the time the hedged item affects earnings, within the same financial statement caption as the underlying hedged item. Classification in our consolidated and combined statements of earnings of gains and losses related to derivative financial instruments that do not qualify for hedge accounting is determined based on the underlying intent of the instruments. Cash flows

related to derivative financial instruments are generally classified as operating activities in the consolidated and combined statements of cash flows.

In order for hedging relationships to qualify for hedge accounting under current accounting guidance, the Company formally documents each hedging relationship and its risk management objective. Derivative financial instruments are executed only with highly-rated counterparties. No credit loss is anticipated on existing instruments, and no material credit losses have been experienced to date. The Company monitors its positions, as well as the credit ratings of counterparties to those positions.

The Company discontinues hedge accounting when it is determined that a derivative financial instrument is no longer highly effective in offsetting the hedged risk, expires or is sold, is terminated or is no longer designated as a hedging instrument because it is unlikely that a forecasted transaction will occur or the Company determines that designation as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative financial instrument is retained, the Company continues to carry the derivative financial instrument at its fair value on the consolidated and combined balance sheet and recognizes any subsequent changes in its fair value in net earnings immediately. When it is probable that a forecasted transaction will not

occur, the Company discontinues hedge accounting and immediately recognizes the gains and losses that were accumulated in AOCI.

Refer to “Note P – Derivative Financial Instruments and Hedging Activities” for additional information regarding our consolidated and combined balance sheet location and the risk classification of the Company’s derivative financial instruments.

Risks and Uncertainties: As of May 31, 2024, excluding our joint ventures, we operated 15 manufacturing facilities worldwide. We also held equity positions in four operating joint ventures, which operated 17 manufacturing facilities worldwide as of May 31, 2024. See “Concentration of Net Sales” section above for more information on the risk related to concentration of the markets in which the Company operates. A significant loss of, or decrease in, business from any of these customers could have an adverse effect on our consolidated net sales and financial results if we were not able to obtain replacement business. Also, the Company’s sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our largest customers.

As of May 31, 2024, approximately 21% of the Company’s consolidated labor force was represented by collective bargaining units, all of which are located in jurisdictions outside of the U.S. where collective bargaining arrangements are customary. The concentration of credit risks from financial instruments related to the markets the Company serves is not expected to have a material adverse effect on the Company’s consolidated and combined financial position, cash flows or future results of operations.

The Company’s principal raw material is flat-rolled steel, which is purchased from multiple primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. This volatility can significantly affect the Company’s steel costs. In an environment of increasing prices for steel and other raw materials, in general, competitive conditions or contractual obligations may impact how much of the price increases the Company can pass on to customers. To the extent the Company is unable to pass on future price increases in raw materials to customers, financial results could be adversely affected. Also, if steel prices decrease, in general, competitive conditions or contractual obligations may impact how quickly the Company must reduce prices to customers, and the Company could be forced to use higher-priced raw materials to complete orders for which the selling prices have decreased, resulting in inventory holding losses. Declining steel prices could also require the Company to write down the value of inventories to reflect current net realizable value. Further, the number of suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and consolidation may continue. Accordingly, if delivery from a major steel supplier is disrupted, it may be more difficult to obtain an alternative supply than in the past.

Receivables: The Company reviews its receivables on an ongoing basis to ensure that they are properly valued and collectible. Expected lifetime credit losses on receivables are recognized at the time of origination. The Company estimates the allowance for credit losses based on the expected future credit losses using the internal historical loss information and observable and forecasted macroeconomic data.

The allowance for doubtful accounts is used to record the estimated risk of loss related to customers’ inability to pay. This allowance is maintained at a level that the Company considers appropriate based on factors that affect collectability, such as the financial health of customers, historical trends of charge-offs and recoveries and current economic and market conditions. As the Company monitors its receivables, it identifies customers that may have payment problems and adjusts the allowance accordingly, with the offset to SG&A. Account balances are charged off against the allowance when recovery is considered remote. The allowance for doubtful accounts increased \$0.6 million during fiscal 2024 to \$3.2 million.

While the Company believes its allowance for doubtful accounts is adequate, changes in economic conditions, the financial health of customers and bankruptcy settlements could impact its future earnings. If the economic environment and market conditions deteriorate, particularly in the automotive and construction end markets where the Company’s exposure is greatest, additional reserves may be required.

Property and Depreciation: Property, plant and equipment are carried at cost and depreciated using the straight-line method. Buildings and improvements are depreciated over 10 to 40 years and machinery and equipment are depreciated over 3 to 20 years. Depreciation expense

was \$58.5 million, \$62.7 million and \$54.2 million during fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Accelerated depreciation methods are used for income tax purposes.

The following table presents property, plant and equipment, net, by geographic region as of the end of the past two fiscal years:

	(In millions)	2024	2023
United States		\$ 328.4	\$ 328.9
Canada		42.3	14.8
Mexico		58.7	36.1
Other		45.4	34.6
Total		\$ 474.8	\$ 414.4

Goodwill and Other Long-Lived Assets: The Company uses the purchase method of accounting for all business combinations and recognize amortizable and indefinite-lived intangible assets separately from goodwill. The acquired assets and assumed liabilities in an acquisition are measured and recognized based on their estimated fair values at the date of acquisition, with goodwill representing the excess of the purchase price over the fair value of the identifiable net assets. A bargain purchase may occur, wherein the fair value of identifiable net assets exceeds the purchase price, and a gain is then recognized in the amount of that excess. Goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually, during the fourth quarter of each fiscal year, or more frequently if events or changes in circumstances indicate that impairment may be present. Application of goodwill impairment testing involves judgment, including but not limited to, the identification of reporting units and estimation of the fair value of each reporting unit. A reporting unit is defined as an operating segment or one level below an operating segment. The Company’s operations are organized as a single component, or operating segment. The Company’s reporting units, which are one level below the single operating segment, consist of: (1) Flat Rolled Steel Processing; (2) Electrical Steel; and (3) Laser Welding. Refer to “Note D – Goodwill and Other Long-Lived Assets” for additional information on the goodwill impairment.

For goodwill and indefinite-lived intangible assets, the Company tests for impairment by first evaluating qualitative factors including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance. If there are no potential impairments raised from this evaluation, no further testing is performed. If, however, our qualitative analysis indicates it is more likely than not that the fair value is less than the carrying amount, a quantitative analysis is performed. The quantitative analysis compares the fair value of each reporting unit or indefinite-lived intangible asset to the related carrying amount, and an impairment loss is recognized in our consolidated statements of earnings equivalent to the excess of the carrying amount over the fair value. Fair value is determined based on discounted cash flows or appraised values, as appropriate. The Company’s policy is to perform a quantitative analysis of each reporting unit at least every three to five years.

The Company performed its annual impairment evaluation of goodwill and other indefinite-lived intangible assets during the fourth quarter of fiscal 2024 and concluded that no impairment indicators were present.

The Company reviews the carrying value of its long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its respective carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. The impairment loss recognized is equal to the amount that the carrying value of the asset or asset group exceeds its fair value. Long-lived assets held for sale are reported at the lower of cost or fair value less costs to sell and are recorded in a single line in our consolidated balance sheets. The Company classifies assets as held for sale if it commits to a plan to sell the assets within one year and actively markets the assets in their current condition for a price that is reasonable in comparison to their estimated fair value.

The Company’s impairment testing for both goodwill and other long-lived assets, including intangible assets with finite useful lives, is largely based on cash flow models that require significant judgment and require assumptions about future volume trends, revenue and expense growth rates; and, in addition, external factors such as changes in economic trends and cost of capital. Significant changes in any of these assumptions could impact the outcomes of the tests performed. See “Note D – Goodwill and Other Long-Lived Assets” for additional details regarding these assets and related impairment testing.

Equity method investments: Investments in affiliated companies that the Company does not control, either through majority ownership or otherwise, are accounted for using the equity method. The Company reviews its equity method investment in Serviacerro Worthington for impairment whenever events or changes in circumstances indicate that the carrying value of the investment might not be recoverable. Events and circumstances can include, but are not limited to: evidence the Company does not have the ability to recover the carrying value; the inability of the investee to sustain earnings; the current fair value of the investment is less than the carrying value; and other investors cease to provide support or reduce their financial commitment to the investee. If the fair value of the investment is less than the carrying value, and the fair value of the investment will not recover in the near term, then other-than-temporary impairment may exist. When the loss in

value of an investment is determined to be other-than-temporary, the Company recognizes an impairment in the period the conclusion is made.

Leases: The Company accounts for leases in accordance with GAAP, ASU Leases (Topic 842) (“Topic 842”). Under Topic 842, leases are categorized as operating or financing leases at inception. Lease assets represent our right to use an underlying asset for the lease term, and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease right of use (“ROU”) assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain that we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets. For operating leases with variable payments dependent upon an index or rate that commenced subsequent to adoption of Topic 842, the Company applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. Leases with a term of twelve months or less upon the commencement date are considered short-term leases, and are not included on our consolidated and combined balance sheets and are expensed on a straight-line basis over the lease term. Refer to “Note R – Leases” for additional information on the adoption and impact of Topic 842.

Stock-Based Compensation: As of May 31, 2024, the Company had stock-based compensation plans for its employees as well as its non-employee directors as described more fully in “Note K – Stock-Based Compensation.” All share-based awards, including grants of stock options and restricted common shares, are recorded as expense in the consolidated and combined statements of earnings over the vesting period based on their grant date fair values. Forfeitures are recognized as they occur.

Revenue Recognition: Revenue is recognized in accordance with GAAP, ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* (“Topic 606”). Under this accounting guidance, the Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services, including any variable consideration.

Returns and allowances are used to record estimates of returns or other allowances resulting from quality, delivery, discounts or other issues and are estimated based on historical trends and current market conditions, with the offset to net sales.

Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both net sales and cost of goods sold at the time control is transferred to the customer. Due to the short-term nature of the Company’s contracts with customers, we have elected to apply the practical expedients under Topic 606 to: (1) expense as incurred, incremental costs of obtaining a contract; and (2) not adjust the consideration for the effects of a significant financing component for contracts with an original expected duration of one year or less. When the Company satisfies (or partially satisfy) a performance obligation, prior to being able to invoice the customer, the Company recognizes an unbilled receivable when the right to consideration is unconditional and a contract asset when the right to consideration is conditional. Unbilled receivables and contract assets are included in receivables and prepaid expenses and other current assets, respectively, on the consolidated and combined balance sheets. Additionally, the Company does not maintain contract liability balances, as performance obligations are satisfied prior to customer payment for products. Payments from customers are generally due within 30 to 60 days of invoicing, which generally occurs upon shipment or delivery of the goods.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that we collect from a customer, are excluded from revenue.

Certain contracts with customers include warranties associated with the delivered goods or services. These warranties are not considered to be separate performance obligations, and accordingly, the Company records an estimated liability for potential warranty costs as the goods or services are transferred.

With the exception of toll processing revenue, the Company recognizes revenue at the point in time the performance obligation is satisfied and control of the product is transferred to the customer upon shipment or delivery. Generally, the Company receives and acknowledges purchase orders from customers, which define the quantity, pricing, payment and other applicable terms and conditions (as defined in a master sales agreement, where applicable). In some cases, we receive a blanket purchase order from customers, which includes pricing, payment and other terms and conditions, with quantities defined at the time each customer subsequently issues periodic releases against the blanket purchase order.

Toll processing revenues are recognized over time and are primarily measured using the cost-to-cost method, which we believe best depicts the transfer of control to the customer. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of actual costs incurred to the total estimated costs expected upon satisfying the identified performance obligation. Revenues are recorded proportionally as costs are incurred. The Company has elected to not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less.

Certain contracts contain variable consideration, which is not constrained, and primarily include estimated sales returns, customer rebates, and sales discounts which are recorded on an expected value basis. These estimates are based on historical returns, analysis of credit memo data and other known factors. The Company accounts for rebates by recording reductions to revenue for rebates in

the same period the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. The Company does not exercise significant judgments in determining the timing of satisfaction of performance obligations or the transaction price. Refer to “Note B – Revenue Recognition” for additional information.

The following table presents net sales by geographic region for the past three fiscal years:

	(In millions)	2024	2023	2022
United States		\$ 2,752.0	\$ 2,892.2	\$ 3,440.0
Canada		392.6	406.1	387.9
Mexico		181.3	213.7	179.1
Other		104.7	95.7	61.9
Total		\$ 3,430.6	\$ 3,607.7	\$ 4,068.9

Cost of Goods Sold: Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs.

Selling, General and Administrative Expense: SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings.

Advertising Expense: Advertising costs are expensed to SG&A as incurred. Advertising expense was \$0.8 million, \$1.2 million, and \$0.6 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

Statements of Cash Flows: Supplemental cash flow information was as follows for the prior three fiscal years:

	(In millions)	2024	2023	2022
Interest paid, net of amount capitalized ⁽¹⁾		\$ 4.5	n/a	n/a
Income taxes paid, net of refunds ⁽¹⁾		\$ 37.6	n/a	n/a

- (1) The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.

The Company uses the “cumulative earnings” approach for determining cash flow presentation of distributions from unconsolidated joint ventures. Distributions received are included in the consolidated and combined statements of cash flows as operating activities, unless the cumulative distributions exceed the portion of the cumulative equity in the net earnings of the joint venture, in which case the excess distributions are deemed to be returns of the investment and are classified as investing activities in the consolidated and combined statements of cash flows.

Income Taxes: The Company accounts for income taxes using the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences that currently exist between the tax basis and the financial reporting basis of the Company’s assets and liabilities. The Company evaluates the deferred tax assets to determine whether it is more likely than not that all, or a portion, of the deferred tax assets will not be realized and provides a valuation allowance as appropriate.

Tax benefits from uncertain tax positions that are recognized in the consolidated and combined financial statements are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

The Company has reserves for income taxes and associated interest and penalties that may become payable in future years as a result of audits by taxing authorities. It is the Company’s policy to record these in income tax expense. While the Company believes the positions taken on previously filed tax returns are appropriate, the Company has established the tax and interest/penalties reserves in recognition that various taxing authorities may challenge our positions. These reserves are analyzed periodically, and adjustments are made as events occur to warrant adjustment to the reserves, such as lapsing of applicable statutes of limitations, conclusion of tax audits, additional exposure based on current calculations, identification of new issues and release of administrative guidance or court decisions affecting a particular tax issue.

Employee Pension Plans: Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions. Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each year. Net periodic benefit cost is included in other income (expense) in the consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A. Refer to “Note L – Employee Retirement Plans” for additional information.

Business Combinations: The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires significant judgments and estimates and the use of valuation techniques when market value is not readily available. For the valuation of intangible assets acquired in a business combination, the Company typically uses an income approach. The purchase price allocated to the intangible assets is based on unobservable assumptions, inputs and estimates, including but not limited to, forecasted revenue growth rates, projected expenses, discount rates, customer attrition rates, royalty rates, and useful lives. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period, which is up to one year from the acquisition date, the Company may record adjustments to the fair value of assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Self-Insurance Reserves: The Company self-insures most of its risks for product, cyber, environmental, workers’ compensation, general and automobile, property liabilities, and for employee medical claims. However, in order to reduce risk and better manage overall loss exposure for these liabilities, the Company purchases stop-loss insurance that covers individual claims in excess of the deductible amounts. The Company establishes and reassesses reserves for the estimated cost to resolve open claims that have been made against us, as well as an estimate of the cost of claims that have been incurred but not reported (“IBNR”). Loss exposure related to known events are established based on our assessment of the likelihood of an unfavorable outcome and the estimated range of potential loss. IBNR reserves are established based on actuarial valuations that take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, general economic factors and other assumptions believed to be reasonable under the circumstances. The estimated reserves for these liabilities could be affected if future occurrences and claims differ from the assumptions used and historical trends. Exposures for employee medical costs and workers’ compensation have had and will continue to have a material impact on our operations. All other loss exposures were immaterial for the periods presented.

Reclassifications: The Company has reclassified the presentation of certain prior-year information to conform to the current presentation.

Recently Issued Accounting Standards: The Company assesses the adoption impacts of recently issued accounting pronouncements on the Company’s consolidated and combined financial statements as well as material updates to previous assessments. There were no new material accounting standards adopted in the year ended May 31, 2024 that impacted the Company.

New Accounting Pronouncements Not Yet Adopted: In November 2023, the Financial Accounting Standards Board (the “FASB”) issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires the disclosure of incremental information about significant segment expenses. The guidance also requires disclosure of the CODM’s position for each segment and detail of how the CODM uses financial reporting to assess their segment’s performance. The new guidance is effective for

fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures*, which expands disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

The significant accounting policies discussed herein are not intended to represent a comprehensive list of all of the Company’s accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with a lesser need for the Company’s judgment in its application. There are also areas in which the Company’s judgment in selecting an available alternative would not produce a materially different result.

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Revenue Recognition

12 Months Ended
May 31, 2024

[Revenue from Contract with Customer \[Abstract\]](#)
[Revenue Recognition](#)

Note B - Revenue Recognition

The Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration it expects to receive for those goods or services, including any variable consideration.

The Company generates revenue by processing steel to the precise type, thickness, length, width, shape, and surface quality required by customer specification. The Company can also toll process steel for steel mills, large end-users and service centers. Toll processing revenue is recognized over time. All other revenue is recognized at a point in time, generally upon shipment.

The following table summarizes net sales by product class for fiscal 2024, fiscal 2023 and fiscal 2022:

	(In millions)	2024	2023	2022
Product class				
Direct		\$ 3,269.4	\$ 3,464.9	\$ 3,923.1
Toll		161.2	142.8	145.8
Total		\$ 3,430.6	\$ 3,607.7	\$ 4,068.9

The following table summarizes the unbilled receivables at the end of fiscal 2024 and fiscal 2023:

	(In millions)	Balance Sheet Classification	2024	2023
Unbilled receivables	Receivables		\$ 5.6	\$ 3.7

- (1) There were no contract assets at either of the dates indicated above.

~~XML-30-R14.htm~~ ~~IDEA~~ ~~XBRL DOCUMENT~~

[Investment in Unconsolidated Affiliate](#)
[Equity Method Investments and Joint Ventures \[Abstract\]](#)
[Investment in Unconsolidated Affiliate](#)

12 Months Ended
May 31, 2024

Note C - Investment in Unconsolidated Affiliate

Investments in affiliated companies that we do not control, either through majority ownership or otherwise, are accounted for using the equity method. As of May 31, 2024, the Company owns a noncontrolling interest (50%) in one unconsolidated joint venture, Serviacerro Worthington. The Company accounts for its investment in Serviacerro Worthington using the equity method of accounting. Serviacerro Worthington provides steel processing services, such as pickling, blanking, slitting, multi-blanking and cutting-to-length, to customers in a variety of industries including automotive, appliance and heavy equipment.

We received distributions from Serviacerro Worthington totaling \$2.0 million in fiscal 2024, \$12.5 million in fiscal 2023, and \$2.5 million in fiscal 2022.

The following table presents the financial position of Serviacerro Worthington accounted for using the equity method as of May 31:

(In millions)	2024	2023
Cash and cash equivalents	\$ 5.7	\$ 12.2
Other current assets	274.7	238.2
Noncurrent assets	58.3	58.9
Total assets	\$ 338.7	\$ 309.3
Current liabilities	\$ 64.7	\$ 70.8
Other noncurrent liabilities	5.2	5.4
Equity	268.8	233.1
Total liabilities and equity	\$ 338.7	\$ 309.3

The following table presents summarized financial information for Serviacerro Worthington as of, and for the fiscal years ended May 31:

(In millions)	2024	2023	2022
Net sales	\$ 604.1	\$ 564.6	\$ 620.3
Gross margin	70.4	21.5	96.9
Operating income	56.4	10.4	87.3
Depreciation and amortization	4.4	4.0	4.3
Interest expense	-	0.3	0.2
Income tax expense (benefit)	8.4	(3.0)	25.1
Net earnings	44.8	15.5	59.6

The following table presents the net earnings of Serviacerro Worthington attributable to the Company for the fiscal years ended May 31:

(In millions)	2024	2023	2022
Equity in net income of unconsolidated affiliate	\$ 22.4	\$ 7.7	\$ 29.8

At May 31, 2024 and 2023, \$56.4 million and \$39.6 million, respectively, of our consolidated retained earnings represented undistributed earnings of Serviacerro Worthington, net of tax.

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Goodwill and Other
Long-Lived Assets

12 Months Ended
May 31, 2024

[Goodwill and
Intangible Assets
Disclosure \[Abstract\]](#)
[Goodwill and Other
Long-Lived Assets](#)

Note D - Goodwill and Other Long-Lived Assets

Goodwill

The following table summarizes the changes in the carrying amount of goodwill during fiscal 2024 and fiscal 2023:

(In millions)	Total
Balance at May 31, 2022	\$ 80.0
Acquisitions and purchase accounting adjustments ⁽¹⁾	(0.8)
Translation adjustments	(0.6)
Balance at May 31, 2023	78.6
Acquisitions and purchase accounting adjustments ⁽¹⁾	1.1
Translation adjustments	(0.1)
Balance at May 31, 2024	\$ 79.6

(1) For additional information regarding our acquisitions, refer to "Note O – Acquisitions."

Other Intangible Assets

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, which range from 3 to 20 years. The following table summarizes other intangible assets by class as of the end of the prior two fiscal years:

(In millions)	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Indefinite-lived intangible assets:				
Trademarks	\$ 5.2	\$ -	\$ 5.2	\$ -
In-process research & development	1.3	-	1.3	-
Total indefinite-lived intangible assets	6.5	-	6.5	-
Definite-lived intangible assets:				
Customer relationships	\$ 102.8	\$ 39.8	\$ 102.8	\$ 35.0
Non-compete agreements	2.0	2.0	2.0	1.9
Technology/know-how	11.0	3.5	11.0	2.0
Total definite-lived intangible assets	115.8	45.3	115.8	38.9
Total intangible assets	\$ 122.3	\$ 45.3	\$ 122.3	\$ 38.9

Amortization expense totaled \$6.3 million, \$6.3 million, and \$4.8 million in fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

Amortization expense for each of the next five fiscal years is estimated to be:

(In millions)	
2025	\$ 6.1
2026	\$ 5.8
2027	\$ 5.8
2028	\$ 5.8
2029	\$ 5.5

Impairment of Long-Lived Assets

Fiscal 2024

During fiscal 2024, we lowered the estimate of fair value less costs to sell to reflect the expected scrap value of the WSCP toll processing equipment to \$0.2 million, resulting in a pre-tax impairment charge of \$1.4 million.

Fiscal 2023

During fiscal 2023, we committed to two separate plans to liquidate certain fixed assets: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets of WSCP's toll processing facility in Cleveland, Ohio. As both asset groups have met the criteria for classification as assets held for sale, net assets in the amount of \$2.6 million have been presented separately as assets held for sale on our combined balance sheet at May 31, 2023. In accordance with the applicable accounting guidance, the net assets were measured at fair market value less costs to sell, resulting in an overall impairment charge of \$2.1 million during fiscal 2023.

Fiscal 2022

During the third quarter of fiscal 2022, management committed to plans to sell certain production equipment at the WSCP facility in Twinsburg, Ohio. As all of the criteria for classification of assets held for sale were met, the net assets were presented separately as assets held for sale on our combined balance sheet at May 31, 2022. In accordance with the applicable accounting guidance, the net assets were written down to the fair value less costs to sell, resulting in an impairment charge of \$3.1 million in fiscal 2022. These assets were subsequently sold in fiscal 2023.

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Restructuring and
Other Income, Net

12 Months Ended
May 31, 2024

[Restructuring and
Related Activities
\[Abstract\]](#)

[Restructuring and
Other Income, Net](#)

Note E - Restructuring and Other Income, Net

The Company considers restructuring activities to be programs whereby it fundamentally changes its operations, such as divestitures, closing or consolidating facilities, employee severance (including rationalizing headcount or other significant changes in personnel), and realignment of existing operations (including changes to management structure in response to underlying performance and/or changing market conditions).

During fiscal 2024, no material restructuring and other income, net charges were recorded.

There were no liabilities associated with restructuring activities as of May 31, 2024.

A progression of the liabilities associated with the restructuring activities, combined with a reconciliation to the restructuring and other income, net financial statement caption in our consolidated statement of earnings for fiscal 2023, is summarized below:

(In millions)	Beginning Balance	Expense (Income)	Payments	Adjustments	Ending Balance
Early retirement and severance	\$ 0.5	\$ 0.1	(0.6)	\$ -	\$ -
	\$ 0.5	\$ 0.1	(0.6)	\$ -	\$ -
Net gain on sale of assets		(4.3)			
Restructuring and other income, net		(4.2)			

During fiscal 2023, the following actions were taken related to the Company's restructuring activities:

- On October 31, 2022, the consolidated joint venture, WSP, ceased operations and sold its remaining manufacturing facility, located in Jackson, Michigan. Net cash proceeds of \$20.8 million were realized in connection with the transaction, of which \$2.0 million is being held in escrow for contingent indemnification obligations associated with general representations and warranties. The transaction resulted in a gain of \$3.9 million.

During fiscal 2022, the following actions were taken related to the Company's restructuring activities, which resulted in the recognition of \$14.5 million within restructuring and other income, net:

- On June 9, 2021, the historical consolidated joint venture, WSP, sold the remaining assets of its Canton, Michigan, facility with a net book value of \$7.6 million for net cash proceeds of \$19.8 million, resulting in a gain of \$12.2 million.
- In April of fiscal 2022, the Company completed its exit of the Decatur, Alabama steel processing facility and sold the remaining fixed assets with a net book value of \$1.4 million for net cash proceeds of \$4.0 million, resulting in a gain of \$2.6 million.
- Additional incremental early retirement and severance costs of \$0.3 million offset the above gains.

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**Contingent Liabilities
and Commitments**

**12 Months Ended
May 31, 2024**

[Commitments and
Contingencies
Disclosure \[Abstract\]](#)
[Contingent Liabilities
and Commitments](#)

Note F - Contingent Liabilities and Commitments

Legal Proceedings

The Company is a defendant in certain legal proceedings that are incidental to its business. In the opinion of management, the outcome of these legal proceedings, which is not clearly determinable at the present time, individually and in the aggregate, would not have a material adverse effect on the Company, its consolidated financial position, future results of operation or cash flows. The Company has recorded a liability to provide for the anticipated costs, including legal defense costs, associated with the resolution of these legal proceedings. However, the possibility exists that the costs to resolve these legal proceedings could differ from the recorded estimates and, therefore, have a material effect on the Company for the periods in which they are resolved.

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Guarantees

**12 Months Ended
May 31, 2024**

[Guarantees and Product
Warranties \[Abstract\]](#)
[Guarantees](#)

Note G - Guarantees

The Company does not have guarantees that we believe are reasonably likely to have a material current or future effect on our consolidated financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

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Debt

**12 Months Ended
May 31, 2024**

[Debt Disclosure
\[Abstract\]](#)
[Debt](#)

Note H - Debt

The following table summarizes our long-term debt and short-term borrowings outstanding at May 31, 2024 and 2023:

(In millions)	2024	2023
Short-term borrowings and current maturities		
Revolving credit facility	\$ 148.0	\$ -
Current maturities of Term Loan Facility with the Former Parent	-	20.0
Other	-	2.8
Total short-term borrowings and current maturities	148.0	22.8
Total long-term debt	-	-
Total	\$ 148.0	\$ 22.8

The following table provides the maturities of long-term debt and short-term borrowings in the next five fiscal years and the remaining years thereafter:

(In millions)	
Fiscal 2025	\$ 148.0
Fiscal 2026	-
Fiscal 2027	-
Fiscal 2028	-
Fiscal 2029	-
Thereafter	-
Total	\$ 148.0

Revolving Credit Facility

On November 30, 2023, the Company entered into the Credit Facility scheduled to mature on November 30, 2028, with a group of lenders. The Credit Facility allows for borrowings of up to \$550.0 million, to the extent secured by eligible accounts receivable and inventory balances at period end, which consist primarily of U.S. Dollar denominated account balances. There were \$148.0 million outstanding borrowings drawn against the Credit Facility at May 31, 2024, leaving a borrowing capacity of \$402.0 million, subject to the eligible borrowing base, available for use. Individual amounts drawn under the Credit Facility accrue interest at rates equal to an applicable margin over the one-, three-, or six-month term SOFR Rate, plus a SOFR adjustment. The Company incurred approximately \$2.7 million of issuance

costs, of which \$2.5 million will be amortized to interest expense over the expected five-year Credit Facility term and are reflected in other assets.

The Credit Facility permits borrowings under two types of borrowing mechanisms: (i) Term SOFR Rate Loans and (ii) a swing loan. The Term SOFR Rate Loans permit the Company to draw a specific principal amount for a defined maturity of up to six months with the interest rate determined at the time of the draw, which equals an applicable margin over the applicable term SOFR Rate, plus a SOFR adjustment. Each Term SOFR Rate Loan has an individual, unique identifier and is distinguishable from the other Term SOFR Rate Loan drawn by the Company. At the end of each relevant interest period, the Company has the option to continue the same interest period for such Term SOFR Rate Loan or the Company can request a conversion to a new interest period for such Term SOFR Rate Loan. If no notice is given by the Company, the Term SOFR Rate Loan is deemed to be continued with the same interest period.

The swing loan permits the Company to draw on the Credit Facility at any time up to a maximum of the greater of (i) \$55 million and (ii) 10% of the then-maximum amount of the Credit Facility. The swing loan interest rate is variable based upon the interest rate market. As of May 31, 2024, the swing loan rate was equal to 9.0%. Any amounts drawn on the swing loan mature on the same date as the maturity of the Credit Facility; however, it has been the practice of the Company to repay the outstanding draws on the swing loan within a short-term period.

The Credit Facility is secured by a first priority lien (subject to permitted liens and certain other exceptions) on certain working capital assets of the Company and the guarantors, including accounts and inventory, but excluding intellectual property, real property and equity interests, and subject to customary exceptions.

The Company currently has no material contractual or regulatory restrictions on the payment of dividends provided that no event of default exists under the Credit Facility and it meets the minimum availability threshold thereunder.

As of May 31, 2024, the weighted average interest rate on the outstanding interest-bearing debt under the Credit Facility was 6.92%.

Term Loan Facility with the Former Parent

On June 8, 2021, TWB entered into a \$50.0 million term loan agreement (the "TWB Term Loan") with a subsidiary of the Former Parent that matured in annual installments through May 31, 2024. The proceeds were used by TWB to finance the Shiloh U.S BlankLight purchase price. This note accrued interest at a rate of 5.0% per annum. The borrowings are the legal obligation of TWB and require settlement, in cash, in accordance with the TWB Term Loan. As such, the debt and related interest have been attributed to the Company in the consolidated and combined financial statements.

The term loan had balance of \$20.0 million at May 31, 2023, which is classified separately within current liabilities in the consolidated and combined balance sheet. The Former Parent's note receivable associated with the TWB Term Loan was contributed to the Company in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation, which resulted in a zero balance as of May 31, 2024 in the consolidated and combined balance sheet.

Other - Tempel China

Tempel controls a subsidiary in China ("Tempel China"), and Tempel China utilized three short-term loan facilities, which were used to finance steel purchases, and were collateralized by Tempel China property and equipment. Borrowings outstanding under the facility totaled \$2.8 million at May 31, 2023. These loans were paid off in June 2023, which resulted in a zero balance at May 31, 2024.

One facility with capacity of CNY 10.0 million (approximately USD \$1.4 million) matured on March 13, 2024. This facility was not subsequently renewed. The remaining two facilities, one with capacity of CNY 40.0 million (approximately USD \$5.5 million) and one with capacity of CNY 50.0 million (approximately USD \$6.9 million), mature on December 31, 2024.

Other - Tempel India

Tempel controls a subsidiary in India ("Tempel India"), and Tempel India has two individual credit arrangements with separate financial institutions, each of which contain a secured line of credit and

standby letters of credit/letters of guarantee. One credit facility matures on November 19, 2024, and the other credit facility matures on January 9, 2025. The lines of credit have an aggregate facility size of RS₹ 600 million (approximately USD \$7.2 million), subject to adjustment pursuant to a borrowing base. As of May 31, 2024 and 2023, no amounts under the line of credit facilities were due to the financial institutions. Interest is payable monthly and will accrue on the outstanding balance according to the lenders' base lending rate plus an applicable margin as determined by the lender.

The standby letters of credit have an aggregate facility size of RS₹ 1,000 million (approximately USD \$12.0 million). As of May 31, 2024 and 2023, no amounts under the facilities were due to the financial institutions. The purchases, made in the normal course of business that are supported by the letters of credit, were recorded in accounts payable.

Accounts Receivable Securitization

On June 29, 2023, the Company terminated the revolving trade accounts receivable securitization facility (the "AR Facility") because it was no longer needed. No early termination or other similar fees or penalties were paid in connection with the termination of the AR Facility.

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Comprehensive
Income (Loss)
[Equity \[Abstract\]](#)
[Comprehensive Income](#)
[\(Loss\)](#)

12 Months Ended
May 31, 2024

Note I - Comprehensive Income (Loss)

Other Comprehensive Income (Loss): The following table summarizes the tax effects of each component of other comprehensive income (loss) for the prior three fiscal years:

(In millions)	2024			2023			2022		
	Before-Tax	Tax	Net-of-Tax	Before-Tax	Tax	Net-of-Tax	Before-Tax	Tax	Net-of-Tax
Foreign currency translation	\$ (1.3)	\$ -	\$ (1.3)	\$ (6.8)	\$ -	\$ (6.8)	\$ (3.3)	\$ -	\$ (3.3)
Pension liability adjustment	3.1	(0.7)	2.4	(0.8)	0.1	(0.7)	8.6	(2.0)	6.6
Cash flow hedges	(6.7)	1.6	(5.1)	4.5	(1.0)	3.5	(52.1)	12.3	(39.8)
Other comprehensive loss	<u>\$ (4.9)</u>	<u>\$ 0.9</u>	<u>\$ (4.0)</u>	<u>\$ (3.1)</u>	<u>\$ (0.9)</u>	<u>\$ (4.0)</u>	<u>\$ (46.8)</u>	<u>\$ 10.3</u>	<u>\$ (36.5)</u>

Accumulated Other Comprehensive Income (Loss): The components of the changes in AOCI at the end of the prior three fiscal years were as follows:

(In millions)	Foreign Currency Translation	Pension Liability Adjustment	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
Balance at May 31, 2022	\$ (3.8)	\$ 6.7	\$ (1.0)	\$ 1.9
Other comprehensive loss before reclassifications	(6.8)	(1.0)	(10.1)	(17.9)
Reclassification adjustments to income (a)	-	0.2	14.6	14.8
Income tax effect	-	0.1	(1.0)	(0.9)
Balance at May 31, 2023	<u>\$ (10.6)</u>	<u>\$ 6.0</u>	<u>\$ 2.5</u>	<u>\$ (2.1)</u>
Other comprehensive income (loss) before reclassifications	(1.3)	3.5	1.6	3.8
Reclassification adjustments to income (a)	-	(0.4)	(8.3)	(8.7)
Income tax effect	-	(0.7)	1.6	0.9
Balance at May 31, 2024	<u>\$ (11.9)</u>	<u>\$ 8.4</u>	<u>\$ (2.6)</u>	<u>\$ (6.1)</u>

- (a) The statement of earnings classification of amounts reclassified to net income include:
- Pension liability adjustment - As disclosed in "Note L - Employee Retirement Plans"; and
 - Cash flow hedges - disclosed in "Note P - Derivative Financial Instruments and Hedging Activities."

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Equity
[Equity \[Abstract\]](#)
[Equity](#)

12 Months Ended
May 31, 2024

Note J - Equity

Common Shares: Worthington Steel, Inc. was formed as an Ohio corporation on February 28, 2023 with 100 shares authorized of which 100 common shares were issued and outstanding. As a result of the Separation, on November 22, 2023, Worthington Steel, Inc. filed a certificate of amendment to the Articles of Incorporation of the Worthington Steel, Inc. (the "Amendment") with the Secretary of State of the State of Ohio, which became effective as of such date. The Amendment (i) effected a stock split of the 100 then-outstanding common shares of the Worthington Steel, Inc. to provide a sufficient capitalization of the Worthington Steel, Inc. to enable the Former Parent to complete the pro rata distribution of 100% of the Company's outstanding common shares to Former Parent's shareholders, with each Former Parent shareholder as of the previously announced record date of November 21, 2023 (the "Record Date") receiving one common share of the Worthington Steel, Inc. for every one common share of Worthington Industries held as of the Record Date, and (ii) eliminated the Company's stated capital. As of the Separation, there were 49.3 million shares issued and outstanding. The Former Parent retained no ownership interest in Worthington Steel following the Separation.

The Worthington Steel Amended Articles of Incorporation authorize one class of common shares and their relative voting rights.

During fiscal 2024, fiscal 2023, and fiscal 2022, we did not repurchase any common shares.

Preferred Shares: The Worthington Steel Amended Articles of Incorporation authorize one class of preferred shares and their relative voting rights. The Board is empowered to determine the issue prices, dividend rates, amounts payable upon liquidation and other terms of the preferred shares when issued. At May 31, 2024, 1,000,000 shares are authorized, and no preferred shares are issued or outstanding.

Theoretical Common Shares: Our non-qualified deferred compensation plans for employees require that any portion of a participant's current account credited to the theoretical common share option, which reflects the fair value of the common shares with dividends reinvested, and any new contributions credited to the theoretical common share option remain credited to the theoretical common share option until distributed. For amounts credited to the theoretical common share option, payouts are required to be made in the form of whole common shares and cash in lieu of fractional common shares. As a result, we account for the deferred compensation obligation credited to the theoretical common share option within equity. The amounts recorded in equity totaled less than \$0.1 million at May 31, 2024. There were no amounts recorded in equity at May 31, 2023 and May 31, 2022 as the eligible Worthington Steel employees participated in the Former Parent's plan prior to the Separation.

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Stock-Based
Compensation
[Share-Based Payment](#)
[Arrangement](#)
[\[Abstract\]](#)
[Stock-Based](#)
[Compensation](#)

12 Months Ended
May 31, 2024

Note K - Stock-Based Compensation

Prior to the Separation, certain Company employee and non-employee directors participated in the stock-based compensation plans of the Former Parent ("Former Parent's Plans"). In connection with the Separation, the Company's Board of Directors approved the Worthington Steel, Inc. 2023 Long Term Incentive Plan and Worthington Steel, Inc. 2023 Equity Incentive Plan for Non-Employee Directors (the "Plans"). Under the Plans, we may grant incentive or non-qualified stock options, restricted common shares and performance shares to employees and non-qualified stock options and restricted common shares to non-employee directors.

We classify share-based compensation expense within SG&A to correspond with the same financial statement caption as the majority of the cash compensation paid to employees who have been awarded common shares. A total of 8.4 million common shares were authorized and available for issuance in connection with the Plans in place at May 31, 2024.

Under the terms of the Employee Matters Agreement between the Company and the Former Parent, in connection with the Separation, restricted stock and stock option equity awards granted to Company employees under the Former Parent's Plans were converted to awards representing approximately 1.3 million shares of the Company's common stock under the Plans. Adjustments to the underlying shares and terms of outstanding restricted stock and stock options were made to preserve the intrinsic value of the awards immediately before the Separation. The adjustment of the underlying shares and exercise prices, as applicable, was determined using a conversion ratio of 3.228 based on the relative values of the Former Parent's pre-Separation stock price and the Company's post-Separation stock price. The outstanding awards continue to vest over their original vesting periods. The Company did not recognize any incremental compensation cost related to the adjustment of outstanding awards.

The Company recognized pre-tax stock-based compensation expense of \$10.3 million (\$8.0 million after-tax), \$10.4 million (\$7.8 million after-tax) and \$8.7 million (\$6.7 million after-tax) under the Plans and Former Parent's Plans during fiscal 2024, fiscal 2023 and fiscal 2022, respectively. At May 31, 2024, the total unrecognized compensation cost related to non-vested stock-based compensation awards was \$17.8 million, which will be expensed over the next three to five fiscal years.

Non-Qualified Stock Options

Stock options may be granted to purchase common shares at not less than 100% of the fair market value of the underlying common shares on the grant date. All outstanding stock options are non-qualified stock options. The exercise price of all stock options granted has been set at 100% of the fair market value of the underlying common shares on the grant date. Generally, stock options granted to employees vest and become exercisable at the rate of 33% per year beginning one year from the grant date, and expire ten years after the grant date. Non-qualified stock options granted to non-employee directors vest and become exercisable on the earlier of (a) the first anniversary of the grant date or (b) the date on which the next annual meeting of shareholders of Worthington Steel is held following the grant date for any stock option granted as of the date of an annual meeting of shareholders of Worthington Steel. Stock options can be exercised through net-settlement, at the election of the option holder. The source of the shares issues when exercised and held is out of new shares.

GAAP requires that all share-based awards be recorded as expense in the statement of earnings based on their grant date fair value. The Company calculates the fair value of its non-qualified stock options using the Black-Scholes option pricing model and certain assumptions.

The Stock-based compensation expense recognized for the stock option awards during fiscal 2024, fiscal 2023 and fiscal 2022 was \$0.4 million, \$0.2 million and \$0.1 million, respectively.

As of May 31, 2024, there was \$0.4 million of total unrecognized compensation cost related to unvested stock options. This cost is expected to be recognized over a weighted-average period of 1.5 years. As of May 31, 2024, there were 0.2 million outstanding unvested stock options, with a total intrinsic value of \$2.9 million.

Service-Based Restricted Common Shares

Restricted common shares that contain service-based vesting conditions may be awarded to certain employees and non-employee directors. Service-based restricted common shares granted to employees cliff vest three years from the date of grant. Service-based restricted common shares granted to non-employee directors vest under the same parameters as discussed above with respect to non-qualified stock option grants. All service-based restricted common shares are valued at the closing market price of the common shares on the date of the grant.

The table below sets forth the service-based restricted common shares activity under the Plans from the Separation date to the year ended May 31, 2024. The calculated pre-tax stock-based compensation expense for these restricted common shares will be recognized on a straight-line basis over their respective three-year service periods.

Weighted

	Restricted Common Shares	Average Grant Date Fair Value
(In thousands, except per common share amounts)		
Outstanding, beginning of year	-	
Awards converted from the Former Parent Plan	957	\$ 22.20
Granted	170	29.18
Vested	(19)	19.98
Forfeited	(39)	19.06
Outstanding, end of year	1,069	\$ 19.03
Weighted average remaining contractual life of outstanding restricted common shares (in years)	1.37	
Aggregate intrinsic value of outstanding restricted common shares	\$ 35,286	
Aggregate intrinsic value of restricted common shares vested during the year	\$ 573	
Pre-tax stock-based compensation for granted awards	\$ 4,955	

Market-Based Restricted Common Shares

On April 1, 2024, the Company granted 149 thousand market-based restricted common shares to six key employees under one of the Plans. Vesting of these restricted common shares is contingent upon the completion of a three-year service vesting period and the Company’s annualized absolute total shareholder return (“ATSR”) reaching a certain threshold during the three-year performance period ending on March 31, 2027. If the annualized ATSR is between 5% and 20%, as measured using the 40 consecutive trading days ending on March 28, 2024 as the starting price and the 40 consecutive trading days ending on March 31, 2027 as the ending price, participants will receive 50-150% of their targeted performance shares. The grant date fair value of these restricted common shares, as determined by a Monte Carlo simulation model, was \$34.83 per common share. The pre-tax stock-based compensation expense for these market-based restricted common shares of \$5.4 million will be recognized on a graded basis over the five-year service period, net of any forfeitures. The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:

Expected volatility	41.00%
Risk-free interest rate	4.51%
Actual TSR	14.00%

On June 25, 2020, the Company granted an aggregate of 35 thousand market-based restricted common shares to two key employees under one of the Former Parent Plans. Vesting of these restricted common share awards is contingent upon the average closing price of the common shares reaching \$65.00 during any 90 consecutive day period during the five-year period following the date of grant and completion of a three-year service vesting period. The grant date fair value of these restricted common shares, as determined by a Monte Carlo simulation model, was \$20.87 per common share. The calculated pre-tax stock-based compensation expense for these restricted common shares was \$0.7 million; these awards fully vested on June 25, 2023. The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:

Dividend yield	2.71%
Expected volatility	41.50%
Risk-free interest rate	0.32%

Performance Shares

Performance shares may be awarded to certain key employees and are contingent (i.e., vest) based upon the level of achievement with respect to corporate targets for cumulative corporate economic value added, and earnings per share growth for the three-fiscal-year periods ended or ending May 31, 2024, 2025 and 2026. These performance share awards will be paid, to the extent earned, in common shares in the fiscal quarter following the end of the applicable three-fiscal-year performance period. The fair value of performance share awards is determined by the closing market price of the underlying common shares at the respective grant dates of the awards and the pre-tax stock-based compensation expense is based on the periodic assessment of the probability of the targets being achieved and the estimate of the number of common shares that will ultimately vest and be issued.

The table below summarizes the Company’s performance share award activity under the Plans from the Separation date to the year ended May 31, 2024:

	Performance Shares	Weighted Average Grant Date Fair Value
(In thousands, except per common share amounts)		
Outstanding, beginning of year	-	
Awards converted from the Former Parent Plan	133	\$ 22.20
Granted	30	30.55
Vested	(21)	17.36
Forfeited	(12)	17.97
Outstanding, end of year	130	\$ 20.72
Weighted average remaining contractual life of outstanding performance shares (in years)	1.30	
Aggregate intrinsic value of outstanding performance shares	\$ 4,291	
Aggregate intrinsic value of performance shares vested during the year	\$ 696	
Pre-tax stock-based compensation for granted awards	\$ 923	

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Employee Retirement Plans

[Retirement Benefits \[Abstract\]](#)
[Employee Retirement Plans](#)

12 Months Ended May 31, 2024

Note L - Employee Retirement Plans

Defined Contribution Retirement Plan

The Company provides retirement benefits to eligible employees primarily through a defined contribution retirement plan. Prior to the Separation, eligible employees of Worthington Steel had historically received benefits through the Former Parent’s defined contribution retirement plans. As a result of the Separation, the Worthington Steel, Inc. 401(k) Retirement Savings Plan (the “401(k) Plan”) was established, and new accounts within the 401(k) Plan were created for each of the qualifying plan participants of the Former Parent’s defined contribution retirement plan. As of the Separation date, all future qualifying plan participants’ contributions were attributed to the 401(k) Plan.

The 401(k) Plan is a defined contribution plan covering all non-union U.S. employees of Worthington Steel (and its subsidiaries who are participating employers under the 401(k) Plan) on U.S. payroll who meet the tenure, hour and age requirements specified in the 401(k) Plan. The 401(k) Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The trustee for the 401(k) Plan is Fidelity Management Trust Company. Worthington Steel is the sponsor of the 401(k) Plan.

Eligible participants make contributions based on elected percentages of eligible compensation, subject to annual addition and other limitations imposed by the Internal Revenue Code and the various plans’ provisions. Company contributions consist of employer matching contributions, annual or monthly employer contributions and discretionary contributions, based on individual plan provisions. The Company matches 50 cents per dollar of contributions of the first 4% of the 401(k) Plan participants’ compensation. The Company also makes an employer contribution of 3% of compensation on behalf of eligible participants irrespective of the amounts deferred by such participants. As a safe harbor plan, the Company guarantees a minimum contribution of at least 3% of participants’ eligible compensation.

The following table summarizes the defined contribution plan expense for the prior three fiscal years:

(In millions)	2024	2023	2022
Defined contribution plan expense	\$ 12.3	\$ 9.8	\$ 8.8

Defined Benefit Pension Plans

As a result of the Company’s acquisition of Tempel on December 1, 2021, it assumed approximately \$40.2 million of net pension and other postretirement benefit obligations under Tempel’s defined benefit domestic funded pension plan, an unfunded supplemental executive retirement (SERP) plan, and a domestic unfunded postretirement plan. Effective December 31, 2010, Tempel froze its defined benefit domestic funded pension plan. Upon retirement, participants in this plan will receive the benefit they had accrued as of July 16, 2018. No further pension benefit will be earned by the participants of this plan after December 31, 2010.

As a result of the Company’s acquisition of Voestalpine Nagold on November 16, 2023, it assumed approximately \$0.9 million of net pension benefit obligations under a pre-existing pension obligation of the former company that resulted from a previous contractual arrangement with a prior owner before our acquisition. No further pension benefit will be earned by the participant of this plan, and the participant will begin to receive benefits upon reaching age 65. See “Note O - Acquisitions” for additional information related to the acquisition of Voestalpine Nagold.

Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions.

Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each fiscal year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each fiscal year. Net periodic benefit cost is included in other income (expense) in our consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A.

Net Periodic Pension Costs (Income)

The following table summarizes the components of net periodic pension income for the Company’s defined benefit pension plans for the prior three fiscal years:

(In millions)	2024	2023	2022
Defined benefit plans:			
Interest cost	\$ 3.6	\$ 3.4	\$ 1.4
Return on plan assets	(4.0)	(3.9)	(2.1)
Net amortization and deferral costs	(0.3)	(0.1)	-
Net periodic benefit income	\$ (0.7)	\$ (0.6)	\$ (0.7)

During fiscal 2024 and fiscal 2023, the Company also incurred less than \$0.1 million and \$0.1 million, respectively, in net periodic benefit cost related to the Tempel Steel Company Postretirement Benefit Plan.

Weighted Average Rates

The following weighted-average assumptions were used to determine the unfunded benefit obligation and net periodic benefit cost:

	2024	2023	2022
Benefit obligation:			
Discount rate	5.52 %	4.80 %	4.32 %
Net periodic pension cost:			
Discount rate	4.76 %	4.32 %	2.66 %
Expected long-term rate of return	6.50 %	6.50 %	6.50 %

The discount rates used to measure plan liabilities as of the measurement date are determined individually for each plan using actuarial developed yield curves. The discount rates are determined by matching the projected cash flows used to determine the plan liabilities to a projected yield curve of high-quality corporate bonds available at the measurement date. The expected return on plan assets assumption is determined by reviewing the investment returns, as well as longer-term historical returns of an asset mix approximating our asset allocation targets, and periodically comparing these returns to the expectations of investment advisors and actuaries to determine whether long-term future returns are expected to differ significantly from the past.

Funded Status

The following tables provide a reconciliation of the changes in the projected benefit obligation and the fair value of plan assets and the funded status for the Company's defined benefit plans:

(In millions)	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Change in benefit obligation				
Benefit obligation, beginning of year	\$ 76.9	\$ 82.3	\$ 3.4	\$ 4.1
Service cost	-	-	-	-
Interest cost	3.6	3.4	0.2	0.2
Plan amendments	-	-	-	(0.4)
Actuarial gain	(5.0)	(3.1)	(0.2)	(0.3)
Benefits paid	(5.4)	(5.7)	(0.3)	(0.2)
Benefit obligations acquired	1.0	-	-	-
Benefits obligation, end of year	\$ 71.1	\$ 76.9	\$ 3.1	\$ 3.4
Change in plan assets				
Fair value, beginning of year	\$ 54.9	\$ 56.2	\$ -	\$ -
Return on plan assets	2.3	(0.5)	-	-
Company contributions	1.6	5.0	0.3	0.2
Benefits paid	(5.4)	(5.8)	(0.3)	(0.2)
Plan assets acquired	0.1	-	-	-
Fair value, end of year	53.5	54.9	-	-
Funded status	\$ (17.6)	\$ (22.0)	\$ (3.1)	\$ (3.4)
Amounts recognized in our consolidated and combined balance sheets consist of:				
Accrued compensation, contributions to employee benefit plans and related taxes	\$ -	\$ -	\$ (0.3)	\$ (0.3)
Other liabilities	\$ (17.6)	\$ (22.0)	\$ (2.8)	\$ (3.1)
AOCI	(9.3)	(6.3)	(1.6)	(1.5)
Amounts recognized in AOCI consist of:				
Net income	\$ (9.3)	\$ (6.3)	\$ (1.2)	\$ (1.1)
Net prior service credit	-	-	(0.4)	(0.4)
Total	\$ (9.3)	\$ (6.3)	\$ (1.6)	\$ (1.5)

The following table shows other changes in plan assets and benefit obligations recognized in OCI during the prior two fiscal years:

(In millions)	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Net (gain) loss	\$ (3.4)	\$ 1.3	\$ (0.2)	\$ (0.3)
Amortization of net (gain) loss	0.3	0.2	0.1	(0.4)
Total recognized in other comprehensive income	\$ (3.1)	\$ 1.5	\$ (0.1)	\$ (0.7)
Total recognized in net periodic benefit cost (income) and OCI	\$ (3.8)	\$ 0.8	\$ -	\$ (0.5)

Pension plan assets are required to be disclosed at fair value in our consolidated and combined financial statements. Fair value is defined in "Note Q – Fair Value Measurements." The pension plan assets' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair Value Hierarchy Categories

There are three measurement input levels for determining fair value: Level 1, Level 2, and Level 3. Valuations of Level 1 assets for all classes are based on quoted (unadjusted) closing market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Cash is valued at cost, which approximates fair value. There were no valuations of Level 2 or Level 3 assets at May 31, 2024 or May 31, 2023, as shown in the tables below. See "Note Q – Fair Value Measurements."

Fair Value of Plan Assets

The following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans' assets measured at fair value on a recurring basis at May 31, 2024:

(In millions)	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment:				
Cash and cash equivalents	\$ 4.3	\$ 4.3	\$ -	\$ -
Fixed-income funds	24.7	24.7	-	-
Equity funds	16.2	16.2	-	-
Commingled fund investments measured at net asset value ⁽¹⁾ :				
Hedge funds	8.3	-	-	-
Total	\$ 53.5	\$ 45.2	\$ -	\$ -

(1) Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

The following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans' assets measured at fair value on a recurring basis at May 31, 2023:

(In millions)	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment:				
Cash and cash equivalents	\$ 3.9	\$ 3.9	\$ -	\$ -
Fixed-income funds	22.1	22.1	-	-
Equity funds	20.1	20.1	-	-
Commingled fund investments measured at net asset value ⁽¹⁾ :				
Hedge funds	8.8	-	-	-
Total	\$ 54.9	\$ 46.1	\$ -	\$ -

(1) Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

Plan assets for the defined benefit plans consisted principally of the following as of the respective measurement dates:

	May 31, 2024	May 31, 2023
Asset category:		
Equity securities	30 %	37 %
Fixed-income funds	46 %	40 %
Hedge funds	16 %	16 %
Other	8 %	7 %
Total	100 %	100 %

Equity securities include no employer stock. The investment policy and strategy for the defined benefit plans is: (i) long-term in nature with liquidity requirements that are anticipated to be minimal due to the projected normal retirement date of the average employee and the current average age of participants; (ii) to earn nominal returns, net of investment fees, equal to or in excess of the defined benefit plans' respective liability growth rate; and (iii) to include a diversified asset allocation of domestic and international equities and fixed income investments. We are expected to contribute approximately \$1.8 million to the defined benefit and OPEB plans during fiscal 2025. However, we reserve the right to make additional contributions.

Estimated Future Benefits Payments

The following estimated future benefits, which reflect expected future service, as appropriate, are expected to be paid under the defined benefit and other postretirement plans during future fiscal years as follows:

	(In millions)	Pension Benefits		Other Benefits	
2025		\$	6.4	\$	0.3
2026		\$	5.9	\$	0.3
2027		\$	6.1	\$	0.3
2028		\$	6.0	\$	0.3
2029		\$	5.6	\$	0.3
2030-2034		\$	26.8	\$	1.2

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Income Taxes

**12 Months Ended
May 31, 2024**

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Note M - Income Taxes

Earnings before income taxes for the prior three fiscal years included the following components:

	(In millions)	2024	2023	2022		
U.S. based operations	\$	166.3	\$	102.7	\$	208.0
Non - U.S. based operations		49.9		26.0		46.3
Earnings before income taxes		216.2		128.7		254.3
Less: Net earnings attributable to noncontrolling interests ⁽¹⁾		15.4		12.6		19.9
Earnings before income taxes attributable to controlling interest	\$	200.8	\$	116.1	\$	234.4

(1) Net earnings attributable to noncontrolling interests are not taxable to the Company.

Significant components of income tax expense (benefit) for the prior three fiscal years were as follows:

	(In millions)	2024	2023	2022
Current				
Federal		\$ 25.3	\$ 26.9	\$ 30.2
State and local		6.3	4.2	5.1
Foreign		13.4	7.6	5.1
Subtotal		45.0	38.7	40.4
Deferred				
Federal		4.7	(8.6)	12.2
State and local		(0.8)	(0.6)	1.1
Foreign		(2.8)	(0.5)	0.3
Subtotal		1.1	(9.7)	13.6
Total		\$ 46.1	\$ 29.0	\$ 54.0

A reconciliation of the federal statutory corporate income tax rate to total tax provision for the prior three fiscal years follows:

	2024	2023	2022
Federal statutory corporate income tax rate	21.0%	21.0%	21.0%
State and local income taxes, net of federal tax benefit	2.2	2.2	2.1
Non-U.S. income taxes at other than federal statutory rate	0.6	1.7	(1.6)
Nondeductible executive compensation	0.6	1.7	1.1
Other	(1.4)	(1.6)	0.5
Effective tax rate attributable to controlling interest	23.0%	25.0%	23.1%

The above effective tax rate attributable to controlling interest excludes any impact from the inclusion of net earnings attributable to noncontrolling interests in the Company's consolidated and combined statements of earnings. The effective tax rates upon inclusion of net earnings attributable to noncontrolling interests were 21.3%, 22.5% and 21.2% for fiscal 2024, fiscal 2023 and fiscal 2022, respectively. Net earnings attributable to noncontrolling interests are a result of the Company's consolidated joint ventures. The net earnings attributable to the noncontrolling interests in the U.S. operations of the Company's consolidated joint ventures do not generate tax expense to the Company since the investors are taxed directly based on the earnings attributable to the investors. The tax expense of TWB's wholly-owned foreign subsidiaries is reported in the consolidated and combined income tax expense.

Under applicable accounting guidance, a tax benefit may be recognized from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Any tax benefits recognized in the Company's financial statements from such a position were measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

A tabular reconciliation of unrecognized tax benefits follows:

	(In millions)	2024	2023	2022
Balance at beginning of the year	\$	1.2	\$	1.2
Decreases - tax positions taken in prior years		(1.0)		-
Increases - current tax positions		-		1.2
Settlements		-		-
Lapse of statutes of limitations		-		(0.1)
Balance at the end of the year	\$	0.2	\$	1.2

During the fiscal year ended May 31, 2024, \$1.0 million was reclassified as a tax payable due to the final ruling in a pre-acquisition tax matter at Tempel. The amount of unrecognized tax benefits for the years ended May 31, 2023 and 2022, that, if recognized would affect the effective tax rate, was not material. During the fiscal year ended May 31, 2024, 2023, and 2022, the Company recognized an immaterial amount of tax-related interest on unrecognized tax benefits. Management estimates the reasonably possible changes to unrecognized tax benefits during the next twelve months to be immaterial and is currently unaware of any issues under review that would result in significant additional payments, accruals, or other material deviations to this estimate.

The following is a summary of the tax years open to examination by major tax jurisdiction:

- U.S. Federal - 2021 and forward
- U.S. State and Local - 2020 and forward
- Austria - 2024 and forward
- Canada - 2019 and forward
- China - 2021 and forward
- India - 2020 and forward
- Mexico - 2019 and forward

The components of the Company's deferred tax assets and liabilities as of May 31 were as follows:

	(In millions)	2024	2023
Deferred tax assets			
Accounts receivable	\$	1.8	\$ 1.3
Inventories		2.8	3.4
Accrued expenses		9.2	14.1
Net operating loss carry forwards		2.8	3.2
Stock-based compensation		1.9	3.4
Operating lease - liability		4.4	2.3
Derivative contracts		0.2	1.5
Other		1.5	0.1
Deferred tax assets before valuation allowance		24.6	29.3
Less: Valuation allowance		-	-
Total deferred tax assets		24.6	29.3
Deferred tax liabilities			
Property, plant and equipment		(28.7)	(33.0)
Investment in affiliated companies, principally due to undistributed earnings		(10.5)	(12.1)
Operating lease - ROU assets		(4.2)	(2.1)
Other		(0.6)	(1.9)
Total deferred tax liability		(44.0)	(49.1)
Net deferred tax asset (liability)	\$	(19.4)	\$ (19.8)

At May 31, 2024, the Company had tax benefits for non-U.S. net operating loss carryforwards of \$2.8 million that begin expiring in fiscal 2029.

Based on the Company's history of profitability, the scheduled reversal of deferred tax liabilities, and taxable income projections, the Company has determined that it is more likely than not that the

remaining deferred tax assets are otherwise realizable.

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Earnings Per
Common Share
[Earnings Per Share](#)
[\[Abstract\]](#)
[Earnings Per Common](#)
[Share](#)

12 Months Ended
May 31, 2024

Note N - Earnings Per Common Share

The following table sets forth the computation of basic and diluted earnings per common share for the prior three fiscal years:

(In millions, except per common share amounts)	2024	2023	2022
Numerator (basic & diluted):			
Net earnings attributable to controlling interest - income available to common shareholders	\$ 154.7	\$ 87.1	\$ 180.4
Denominator:			
Denominator for basic earnings per common share attributable to controlling interest - weighted average common shares	49.3	49.3	49.3
Effect of dilutive securities:	0.5	-	-
Denominator for diluted earnings per common share attributable to controlling interest - adjusted weighted average common shares	49.8	49.3	49.3
Basic earnings per common share attributable to controlling interest	\$ 3.14	\$ 1.77	\$ 3.66
Diluted earnings per common share attributable to controlling interest	\$ 3.11	\$ 1.77	\$ 3.66
Anti-dilutive non-qualified stock options and restricted common share awards ⁽¹⁾	-	-	-

- (1) These non-qualified stock options and restricted common share awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. There were no anti-dilutive non-qualified stock options and restricted common share awards prior to the Separation. The number of anti-dilutive non-qualified stock options and restricted common share awards for 2024 was less than 0.1 million.

Earnings per common share was calculated based on the weighted-average number of common shares outstanding. Earnings per diluted common share included the weighted-average effect of dilutive restricted common shares and non-qualified stock options on the weighted-average shares outstanding. Prior to the third quarter of fiscal 2024, earnings per common share was based on the 49.3 million Worthington Steel common shares distributed to the Former Parent's shareholders on December 1, 2023. The same number of common shares is being utilized for the calculation of basic and diluted earnings per common share for all periods presented prior to the Separation. After the Separation, actual outstanding common shares are used to calculate both basic and diluted weighted-average number of common shares outstanding.

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Acquisitions
[Business](#)
[Combinations](#)
[\[Abstract\]](#)
[Acquisitions](#)

12 Months Ended
May 31, 2024

Note O - Acquisitions

Fiscal 2024

Voestalpine Automotive Components Nagold GmbH & Co. KG (Voestalpine Nagold)

On November 16, 2023, the Company acquired Voestalpine Nagold, including its lamination stamping facility in Nagold, Germany and related assets, for net cash consideration of \$21.0 million and the assumption of a \$0.9 million pension liability. Voestalpine produces automotive and electrical steel lamination stampings in Europe. The total purchase consideration was preliminarily allocated primarily to tangible assets, consisting of \$12.3 million of property, plant and equipment and \$9.0 million of net working capital, with \$0.6 million recognized as goodwill.

The information included in the preliminary allocation of the purchase price was derived using estimates of the fair value and useful lives of the assets acquired. As a result of final purchase accounting adjustments, the total purchase consideration was updated. The purchase consideration consisted of \$12.6 million of property, plant and equipment and \$8.2 million of net working capital, with \$1.1 million recognized as goodwill. Thus, the final purchase accounting adjustments consisted of \$0.3 million of property, plant and equipment and \$(0.8) million of net working capital, with \$0.5 million to goodwill. There was no change in the valuation of the pension liability.

The purchase price includes the fair values of other assets that were not identifiable, not separately recognizable under accounting rules (e.g., assembled workforce) or of immaterial value. The purchase price also includes strategic benefits specific to the Company, which resulted in a purchase price in excess of the fair value of the identifiable net assets. The goodwill resulting from the acquisition will be deductible for income tax purposes.

The results of operations of Voestalpine Nagold have been included in the consolidated and combined statements of earnings since the date of acquisition. Proforma results, including the acquired business since the beginning of fiscal 2023, would not be materially different from the reported results.

Fiscal 2023

The Company did not make any acquisitions during fiscal 2023.

Fiscal 2022

Shiloh Industries' U.S. BlankLight®

On June 8, 2021, the Company, along with our 55% consolidated joint venture TWB, acquired certain assets of Shiloh's U.S. BlankLight® business. The purchase price for the acquisition was cash consideration of approximately \$104.5 million, after closing adjustments. The Shiloh business is being primarily operated by TWB and the operating results of the Shiloh business have been included in our consolidated and combined statements of earnings since the date of acquisition. Proforma results of the Shiloh business, including the acquired business since the beginning of fiscal 2021, would not be materially different than the reported results. Net sales and net earnings since the beginning of fiscal 2021, would not be materially different than the reported results.

Tempel Steel Company

On December 1, 2021, the Company completed its acquisition of Tempel, a leading global manufacturer of precision motor and transformer laminations for the electrical steel market that includes transformers, industrial motors and electric vehicle (EV) motors for cash

consideration of \$272.2 million, net of cash acquired, plus the assumption of certain long-term liabilities. Total acquisition-related expenses of \$1.9 million were incurred in fiscal 2022.

Operating results of Tempel have been included in the consolidated and combined statement of earnings since December 1, 2021, the date of acquisition. During fiscal 2022, Tempel contributed net sales of \$278.2 million and operating income of \$8.6 million, which included acquisition-related costs of approximately \$1.9 million and incremental cost of goods sold of \$3.8 million due to the write-up of inventory to its estimated acquisition-date fair value.

The following unaudited pro forma information presents consolidated and combined financial information for fiscal 2022 as if Tempel had been acquired at the beginning of fiscal 2021. Depreciation and amortization expense included in the pro forma results reflect the acquisition-date fair values assigned to the definite-lived intangible assets and fixed assets of Tempel assuming a June 1, 2020 acquisition date. Adjustments have been made to remove acquisition-related costs and the acquisition date fair value adjustment to acquired inventories. The pro forma adjustments noted above have been adjusted for the applicable income tax impact. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on June 1, 2020.

	(In millions)	Fiscal Year Ended May 31, 2022
Net sales	\$	4,307.8
Net earnings attributable to controlling interest	\$	199.4

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Derivative Financial
Instruments and
Hedging Activities
[Derivative](#)
[Instruments and](#)
[Hedging Activities](#)
[Disclosure \[Abstract\]](#)
[Derivative Financial](#)
[Instruments and](#)
[Hedging Activities](#)

12 Months Ended
May 31, 2024

Note P - Derivative Financial Instruments and Hedging Activities

The Company utilizes derivative financial instruments to primarily manage exposure to certain risks related to our ongoing operations. The primary risk managed through the use of derivative financial instruments is commodity price risk. While certain of the Company's derivative financial instruments are designated as hedging instruments, the Company also enters into derivative financial instruments that are designed to hedge a risk, but are not designated as hedging instruments and, therefore, do not qualify for hedge accounting. These derivative financial instruments are adjusted to current fair value through earnings at the end of each period.

Commodity Price Risk Management - The Company is exposed to changes in the price of certain commodities, including steel, zinc and other raw materials, and the Company's utility requirements. The objective is to reduce earnings and cash flow volatility associated with forecasted purchases and sales of these commodities to allow management to focus its attention on business operations. Accordingly, the Company enters into derivative financial instruments to manage the associated price risk.

The Company is exposed to counterparty credit risk on all of its derivative financial instruments. Accordingly, the Company has established and maintained strict counterparty credit guidelines. The Company has credit support agreements in place with certain counterparties to limit the Company's credit exposure. These agreements require either party to post cash collateral if its cumulative market position exceeds a predefined liability threshold. Amounts posted to the margin accounts accrue interest at market rates and are required to be refunded in the period in which the cumulative market position falls below the required threshold. The Company does not have significant exposure to any one counterparty, and management believes the overall risk of loss is remote and, in any event, would not be material.

Refer to "Note Q - Fair Value Measurements" for additional information regarding the accounting treatment for the Company's derivative financial instruments, as well as how fair value is determined.

The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2024:

(In millions)	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Commodity contracts	Receivables	\$ 0.2	Accounts payable	\$ 1.9
	Other assets	-	Other liabilities	-
Total		\$ 0.2		\$ 1.9
Derivatives not designated as hedging instruments:				
Commodity contracts	Receivables	\$ 3.4	Accounts payable	\$ 2.5
	Other assets	-	Other liabilities	-
Total		\$ 3.4		\$ 2.5
Total derivative financial instruments		\$ 3.6		\$ 4.4

GAAP permits an entity to present derivative financial instruments assets and liabilities on a net basis on the balance sheet, provided a right of offset exists and/or when they are subject to a master netting arrangement. The Company’s policy is to record derivative financial instruments on a net basis where the Company has an executed master netting arrangement with counterparties as well as where the right of offset exists. The amounts in the table above reflect the fair value of our derivative financial instruments on a net basis, where allowable under master netting arrangements and/or where the right of offset exists. Had these amounts been recognized on a gross basis, the impact would have been a \$2.6 million increase in receivables with a corresponding increase in accounts payable.

The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2023:

(In millions)	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Commodity contracts	Receivables	\$ -	Accounts payable	\$ 2.7
	Other assets	0.1	Other liabilities	0.1
Total		\$ 0.1		\$ 2.8
Derivatives not designated as hedging instruments:				
Commodity contracts	Receivables	\$ 2.2	Accounts payable	\$ 7.0
	Other assets	-	Other liabilities	-
Total		\$ 2.2		\$ 7.0
Total derivative financial instruments		\$ 2.3		\$ 9.8

The amounts in the table above reflect the fair value of the derivative financial instruments on a net basis, where allowable under master netting arrangements and/or where the right of offset exists. Had these amounts been recognized on a gross basis, the impact would have been a \$7.3 million increase in receivables with a corresponding increase in accounts payable.

Cash Flow Hedges

We enter into derivative financial instruments to hedge exposure to changes in cash flows attributable to interest rate and commodity price fluctuations associated with certain forecasted transactions. These derivative financial instruments are designated and qualify as cash flow hedges. Accordingly, the effective portion of the gain or loss on each of these derivative financial instruments is reported as a component of OCI and reclassified into earnings in the same line associated with the forecasted transaction and in the same period during which the

hedged transaction affects earnings. The ineffective portion of the gain or loss on the derivative financial instrument is recognized in earnings immediately.

The following table summarizes our cash flow hedges outstanding at May 31, 2024:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 24.5	June 2024 - September 2025

The following table summarizes our cash flow hedges outstanding at May 31, 2023:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 53.0	June 2023 - September 2024

The following table summarizes the gain (loss) recognized in OCI and the gain (loss) reclassified from AOCI into earnings for derivative financial instruments designated as cash flow hedges during fiscal 2024 and fiscal 2023:

(In millions)	Gain (Loss) Recognized in OCI	Location of Gain (Loss) Reclassified from AOCI into Net Earnings	Gain (Loss) Reclassified from AOCI into Net Earnings
For the fiscal year ended May 31, 2024:			
Commodity contracts	1.6	Cost of goods sold	8.3
Totals	\$ 1.6		\$ 8.3
For the fiscal year ended May 31, 2023:			
Commodity contracts	(10.1)	Cost of goods sold	(14.6)
Totals	\$ (10.1)		\$ (14.6)

The estimated net amount of the losses recognized in AOCI at May 31, 2024, expected to be reclassified into net earnings within the succeeding twelve months is \$2.6 million (net of tax of \$0.8 million). This amount was computed using the fair value of the cash flow hedges at May 31, 2024, and will change before actual reclassification from other comprehensive income to net earnings during fiscal 2025.

Economic (Non-designated) Hedges

We enter into foreign currency exchange contracts to manage our foreign currency exchange rate exposure related to inter-company and financing transactions that do not meet the requirements for hedge accounting treatment. We also enter into certain commodity contracts that do not qualify for hedge accounting treatment. Accordingly, these derivative financial instruments are adjusted to current market value at the end of each period through earnings.

The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2024:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 22.4	June 2024 - March 2025

The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2023:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 2.4	June 2023 - December 2024

The following table summarizes the loss recognized in earnings for economic (non-designated) derivative financial instruments during fiscal 2024 and fiscal 2023:

(In millions)	Location of Loss Recognized in Earnings	Loss Recognized in Earnings Fiscal Year Ended May 31,	
		2024	2023
Commodity contracts	Cost of goods sold	\$ (0.4)	\$ (11.7)
Total		\$ (0.4)	\$ (11.7)

[XML 44 R28.htm IDEA: XBRL DOCUMENT](#)

Fair Value Measurements

[Fair Value Disclosures \[Abstract\]](#)
[Fair Value Measurements](#)

12 Months Ended May 31, 2024

Note Q - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is an exit price concept that assumes an orderly transaction between willing market participants and is required to be based on assumptions that market participants would use in pricing an asset or a liability. Current accounting guidance establishes a three-tier fair value hierarchy as a basis for considering such assumptions and for classifying the inputs used in the valuation methodologies. This

hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair values are as follows:

- Level 1

-

Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity can assess at the measurement date.
- Level 2

-

Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.
- Level 3

-

Unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability and that are significant to the fair value of the assets and liabilities (i.e., allowing for situations in which there is little or no market activity for the asset or liability at the measurement date).

Recurring Fair Value Measurements

At May 31, 2024, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 3.6	\$ -	\$ 3.6
Total assets	\$ -	\$ 3.6	\$ -	\$ 3.6
Liabilities				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 4.4	\$ -	\$ 4.4
Total liabilities	\$ -	\$ 4.4	\$ -	\$ 4.4

- (1)

The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.

At May 31, 2023, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 2.3	\$ -	\$ 2.3
Total assets	\$ -	\$ 2.3	\$ -	\$ 2.3
Liabilities				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 9.8	\$ -	\$ 9.8
Total liabilities	\$ -	\$ 9.8	\$ -	\$ 9.8

- (1)

The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.

Non-Recurring Fair Value Measurements

At May 31, 2024, there were no assets measured at fair value on a non-recurring basis on the consolidated and combined balance sheet, except as noted below.

At May 31, 2023, the Company's assets measured at fair value on a non-recurring basis were categorized as follows:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
Long-lived assets held for sale ⁽¹⁾	\$ -	\$ 2.6	\$ -	\$ 2.6
Total assets	\$ -	\$ 2.6	\$ -	\$ 2.6

- (1)

Comprised of the following: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets the Company's former WSCP toll processing facility in Cleveland, Ohio. Refer to "Note D - Goodwill and Other Long-Lived Assets" for additional information.

The non-derivative financial instruments included in the carrying amounts of cash and cash equivalents, receivables, income taxes receivable, other assets, accounts payable, short-term borrowings, accrued compensation, contributions to employee benefit plans and related taxes, other accrued items, income taxes payable and other liabilities approximate fair value due to their short-term nature.

Market pricing of the long-term debt with the Former Parent was not available; however, based on the stated interest rate and tenor as well as the market movements since issuance, the Company does not believe the fair value would be materially different from the carrying value of the TWB Term Loan (including current maturities), which was \$20.0 million at May 31, 2023. The Former Parent's note receivable associated with the TWB Term Loan was contributed to us in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation; therefore, no amounts were reflected in the Company's consolidated and combined financial statements as of May 31, 2024.

The remaining carrying value of debt was \$148.0 million at May 31, 2024, and relates to the Credit Facility, which due to its short-term nature, approximates fair value. The Credit Facility was entered into as of November 30, 2023, therefore, there were no borrowings under the Credit Facility at May 31, 2023.

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Leases

12 Months Ended
May 31, 2024

[Leases \[Abstract\]](#)
[Leases](#)

Note R - Leases

The Company leases office space, warehouses, vehicles, and equipment. Leases have remaining lease terms of 1 year to 17 years, some of which have renewal and termination options. Termination options are exercisable at our option. The lease terms used to recognize ROU

assets and lease liabilities include periods covered by options to extend the lease where we are reasonably certain to exercise that option and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option. Finance leases are immaterial to the consolidated and combined financial statements.

The Company determines if an arrangement meets the definition of a lease at inception. Operating lease ROU assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets.

The Company leases certain property and equipment from third parties under non-cancellable operating lease agreements. Certain lease agreements provide for payment of property taxes, maintenance and insurance by us. Under Topic 842, the Company elected the practical expedient to account for lease and non-lease components as a single component for all asset classes. Certain leases include variable lease payments based on usage, an index, or a rate.

The components of lease expense for fiscal 2024 and fiscal 2023 were as follows:

(In millions)	2024	2023
Operating lease expense	\$ 10.1	\$ 9.5
Short-term lease expense	2.6	1.8
Variable lease expense	-	0.3
Total lease expense	\$ 12.7	\$ 11.6

Other information related to our leases, as of and for the fiscal years ended May 31, 2024 and May 31, 2023, is provided below:

(Dollars in millions)	2024	Operating Leases	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows	\$ 9.3	\$ 5.7	
Financing cash flows	\$ -	\$ -	
ROU assets obtained in exchange for lease liabilities	\$ 6.7	\$ 12.1	
Weighted-average remaining lease term (in years)	13.53	14.63	
Weighted-average discount rate	3.48 %	3.35 %	

Future minimum lease payments for non-cancelable operating leases having an initial or remaining term in excess of one year at May 31, 2024, were as follows:

(In millions)	Operating Leases
2025	\$ 9.9
2026	8.8
2027	7.3
2028	6.9

2029	6.2
Thereafter	55.5
Total	94.6
Less: imputed interest	(18.7)
Present value of lease liabilities	\$ 75.9

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Related Party
Transactions

[Related Party
Transactions
\[Abstract\]](#)
[Related Party
Transactions](#)

12 Months Ended
May 31, 2024

Note S - Related Party Transactions

Prior to the Separation, the Company was managed and operated in the normal course of business by the Former Parent. Transactions through November 30, 2023 between the Former Parent and the Company have been accounted for as related party transactions in the accompanying consolidated and combined financial statements, as described below.

Subsequent to the Separation, transactions between the Former Parent and the Company were accounted for under the applicable GAAP, including those subject to agreements entered into with the Former Parent. See “Note A - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation” for additional information. The material related party transactions have been disclosed below.

Allocation of General Corporate Costs

The Company had historically operated as part of the Former Parent and not as a stand-alone company. Prior to the Separation, certain support functions were provided to the Company on a centralized basis from the Former Parent, including information technology, human resources, finance, and corporate operations, amongst others, profit sharing and bonuses, and respective surpluses and shortfalls of various planned insurance expenses. For purposes of these consolidated and combined financial statements, these corporate and other shared costs have been attributed to the Company on the basis of direct usage when identifiable, with the remainder allocated considering the characteristics of each respective cost (e.g., on the basis of headcount or profitability). Management believes the assumptions regarding the allocation of the Former Parent’s general corporate expenses are reasonable. Nevertheless, the consolidated and combined financial statements may not include all of the actual expenses that would have been incurred and may not reflect consolidated and combined results of operations, financial position and cash flows had it been a stand-alone public company during the periods presented. Substantially all of the allocated corporate costs are included in SG&A in the consolidated and combined statements of earnings.

The Company’s allocated expenses from the Former Parent, which are substantially recorded in SG&A in the consolidated and combined statements of earnings, were \$38.5 million for fiscal 2024, all of which were incurred prior to the Separation. The allocated expenses from the Former Parent were \$70.7 million and \$70.1 million for fiscal 2023 and fiscal 2022, respectively.

Following the Separation, the Company independently incurs expenses as a stand-alone company and corporate expenses from the Former Parent are no longer allocated to the Company; therefore, no related amounts were reflected on the Company’s consolidated and combined financial statements following the Separation.

Attribution of Separation Costs

The Former Parent incurred Separation Costs that were directly attributed to the Company to the extent incurred to its direct benefit and are presented separately in the consolidated and combined statements of earnings.

Following the Separation, the Company incurred incremental costs related to the Separation, which are reflected on the Company’s consolidated and combined statements of earnings. See “Note A - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation” for additional information.

Net Sales to the Former Parent and Transactions with Affiliated Companies

Prior to the Separation, the Company’s net sales to the Former Parent were considered sales on a carve-out basis, and were included within net sales in the combined statements of earnings. Following the Separation, the Company’s net sales to the Former Parent are subject to the long-term Steel Supply Agreement and are included within net sales in the consolidated statement of earnings. Net sales to the Former Parent for fiscal 2024, fiscal 2023 and fiscal 2022 totaled \$82.1 million, \$109.8 million, and \$135.6 million, respectively.

The Company purchases from, and sells to, affiliated companies, which would include the unconsolidated joint ventures of the Former Parent prior to the Separation, certain raw materials and services at prevailing market prices. Net sales to affiliated companies, excluding transactions with the Former Parent, during fiscal 2024, fiscal 2023, and fiscal 2022 totaled \$14.7 million, \$35.8 million and \$82.4 million, respectively. Purchases from affiliated companies totaled \$17.4 million in fiscal 2024, were not significant in fiscal 2023 and totaled \$9.7 million in fiscal 2022, respectively. Account Receivable and Account Payable from affiliated companies were not significant at either May 31, 2024 or May 31, 2023.

Due to/from the Former Parent

Given that cash was managed centrally by the Former Parent prior to the Separation, long-term intercompany financing arrangements were used to fund expansion or certain working capital needs. Excluding the TWB Term Loan discussed in “Note H - Debt”, debt resulting from these long-term intercompany financing arrangements has been reflected in Net Investment by the Former Parent within equity.

Amounts due to the Former Parent under the TWB Term Loan totaled \$20.0 million at May 31, 2023, all of which is presented in current maturities of long-term debt due to the Former Parent in the corresponding consolidated and combined balance sheet.

The Former Parent’s note receivable associated with the TWB Term Loan was contributed to the Company in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation. The corresponding interest expense, which accrued at a rate of 5.0% per annum, was \$0.5 million for fiscal 2024 and \$1.4 million for fiscal 2023. The interest expense for fiscal 2024 reflects only amount prior to the contribution of the loan on December 1, 2023. Refer to “Note H - Debt” for additional information.

As of May 31, 2024, the outstanding accounts receivable balance with the Former Parent equaled \$9.7 million as a result of the net sales to the Former Parent described above.

Net Investment by the Former Parent

Prior to the Separation, related party transactions between the Former Parent and the Company have been included within Net Investment by the Former Parent in the consolidated and combined balance sheets in the periods presented as these related party transactions were part of the centralized cash management program and were not settled in cash. Net Investment by the Former Parent in the consolidated and combined balance sheet and consolidated and combined statements of equity represents the Former Parent’s historical investment in the Company, the net effect of transactions with and allocations from the Former Parent, and its retained earnings.

Net transfers from/(to) the Former Parent, excluding the \$150.0 million distribution, are included within Net Investment by the Former Parent. The reconciliation of total net transfers to and from the Former Parent to the corresponding amount presented in the consolidated and combined statement of cash flows are as follows:

(In millions)	Fiscal Year Ended May 31,		
	2024	2023	2022
Total net transfers from/(to) the Former Parent per consolidated and combined changes in equity	\$ (32.7)	\$ (187.3)	\$ 328.0
Less: non-cash net asset contribution from the Former Parent	7.6	-	-
Less: depreciation expense allocated from the Former Parent	1.2	2.5	3.1
Less: stock-based compensation	6.1	10.0	8.0
Total net transfers from/(to) the Former Parent per consolidated and combined statement of cash flows	\$ (47.6)	\$ (199.8)	\$ 316.9

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Subsequent Events

[Subsequent Events
\[Abstract\]](#)
[Subsequent Events](#)

12 Months Ended
May 31, 2024

Note T - Subsequent Events

On June 26, 2024, Worthington Steel’s Board of Directors (the “Board”) declared a quarterly cash dividend of \$0.16 per common share payable on September 27, 2024, to the shareholders of record at the close of business on September 13, 2024.

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Schedule II -
Valuation and
Qualifying Accounts
SEC Schedule, 12-09,
Valuation and
Qualifying Accounts
[Abstract]
Schedule II - Valuation
and Qualifying Accounts

12 Months Ended
May 31, 2024

WORTHINGTON STEEL, INC. AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Adjustments to Allowance	Balance at End of Period
Fiscal 2024:				
Deducted from asset accounts: Allowance for possible losses on trade accounts receivable	\$ 2.6	\$ 1.1	\$ (0.5)	\$ 3.2
Fiscal 2023:				
Deducted from asset accounts: Allowance for possible losses on trade accounts receivable	\$ 0.8	\$ 1.6	\$ 0.2	\$ 2.6
Fiscal 2022:				
Deducted from asset accounts: Allowance for possible losses on trade accounts receivable	\$ 0.1	\$ 0.7	\$ -	\$ 0.8

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Description of
Business, The

12 Months Ended

Accounting Policies
(Abstract)

Use of Estimates

Use of Estimates: The preparation of consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash
Equivalents

Cash and Cash Equivalents: The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At May 31, 2024, cash and cash equivalents included cash held in banks, and short-term, highly liquid investments. Short-term investments are measured at fair value using the net asset value per share practical expedient, and therefore, are not classified in the fair value hierarchy. Cash held in banks is measured in the fair value hierarchy using Level 1 inputs.

Inventories

Inventories: Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. The assessment of net realizable value requires the use of estimates to determine cost to complete, normal profit margin and the ultimate selling price of inventory. The Company believes its inventories were valued appropriately as of May 31, 2024 and May 31, 2023.

Derivative Financial
Instruments

Derivative Financial Instruments: The Company utilizes derivative financial instruments to manage exposure to certain risks related to our ongoing operations. The primary risks managed through the use of derivative financial instruments includes commodity price risk. All derivative financial instruments are accounted for using mark-to-market accounting. The accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. Gains and losses on fair value hedges are recognized in current period earnings within the same line as the underlying hedged item. Gains and losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or loss ("AOCI") and recognized in earnings at the time the hedged item affects earnings, within the same financial statement caption as the underlying hedged item. Classification in our consolidated and combined statements of earnings of gains and losses related to derivative financial instruments that do not qualify for hedge accounting is determined based on the underlying intent of the instruments. Cash flows

related to derivative financial instruments are generally classified as operating activities in the consolidated and combined statements of cash flows.

In order for hedging relationships to qualify for hedge accounting under current accounting guidance, the Company formally documents each hedging relationship and its risk management objective. Derivative financial instruments are executed only with highly-rated counterparties. No credit loss is anticipated on existing instruments, and no material credit losses have been experienced to date. The Company monitors its positions, as well as the credit ratings of counterparties to those positions.

The Company discontinues hedge accounting when it is determined that a derivative financial instrument is no longer highly effective in offsetting the hedged risk, expires or is sold, is terminated or is no longer designated as a hedging instrument because it is unlikely that a forecasted transaction will occur or the Company determines that designation as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative financial instrument is retained, the Company continues to carry the derivative financial instrument at its fair value on the consolidated and combined balance sheet and recognizes any subsequent changes in its fair value in net earnings immediately. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and immediately recognizes the gains and losses that were accumulated in AOCI.

Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding our consolidated and combined balance sheet location and the risk classification of the Company's derivative financial instruments.

Risks and Uncertainties

Risks and Uncertainties: As of May 31, 2024, excluding our joint ventures, we operated 15 manufacturing facilities worldwide. We also held equity positions in four operating joint ventures, which operated 17 manufacturing facilities worldwide as of May 31, 2024. See "Concentration of Net Sales" section above for more information on the risk related to concentration of the markets in which the Company operates. A significant loss of, or decrease in, business from any of these customers could have an adverse effect on our consolidated net sales and financial results if we were not able to obtain replacement business. Also, the Company's sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our largest customers.

As of May 31, 2024, approximately 21% of the Company's consolidated labor force was represented by collective bargaining units, all of which are located in jurisdictions outside of the U.S. where collective bargaining arrangements are customary. The concentration of credit risks from financial instruments related to the markets the Company serves is not expected to have a material adverse effect on the Company's consolidated and combined financial position, cash flows or future results of operations.

The Company's principal raw material is flat-rolled steel, which is purchased from multiple primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. This volatility can significantly affect the Company's steel costs. In an environment of increasing prices for steel and other raw materials, in general, competitive conditions or contractual obligations may impact how much of the price increases the Company can pass on to customers. To the extent the Company is unable to pass on future price increases in raw materials to customers, financial results could be adversely affected. Also, if steel prices decrease, in general, competitive conditions or contractual obligations may impact how quickly the Company must reduce prices to customers, and the Company could be forced to use higher-priced raw materials to complete orders for which the selling prices have decreased, resulting in inventory holding losses. Declining steel prices could also require the Company to write down the value of inventories to reflect current net realizable value. Further, the number of suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and consolidation may continue. Accordingly, if delivery from a major steel supplier is disrupted, it may be more difficult to obtain an alternative supply than in the past.

Receivables

Receivables: The Company reviews its receivables on an ongoing basis to ensure that they are properly valued and collectible. Expected lifetime credit losses on receivables are recognized at the time of origination. The Company estimates the allowance for credit losses based on the expected future credit losses using the internal historical loss information and observable and forecasted macroeconomic data.

The allowance for doubtful accounts is used to record the estimated risk of loss related to customers' inability to pay. This allowance is maintained at a level that the Company considers appropriate based on factors that affect collectability, such as the financial health of customers, historical trends of charge-offs and recoveries and current economic and market conditions. As the Company monitors its receivables, it identifies customers that may have payment problems and adjusts the allowance accordingly, with the offset to SG&A. Account balances are charged off against the allowance when recovery is considered remote. The allowance for doubtful accounts increased \$0.6 million during fiscal 2024 to \$3.2 million.

While the Company believes its allowance for doubtful accounts is adequate, changes in economic conditions, the financial health of customers and bankruptcy settlements could impact its future earnings. If the economic environment and market conditions deteriorate, particularly in the automotive and construction end markets where the Company's exposure is greatest, additional reserves may be required.

Property and
Depreciation

Property and Depreciation: Property, plant and equipment are carried at cost and depreciated using the straight-line method. Buildings and improvements are depreciated over 10 to 40 years and machinery and equipment are depreciated over 3 to 20 years. Depreciation expense

was \$58.5 million, \$62.7 million and \$54.2 million during fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Accelerated depreciation methods are used for income tax purposes.

The following table presents property, plant and equipment, net, by geographic region as of the end of the past two fiscal years:

	(In millions)	2024	2023
United States	\$	328.4	\$ 328.9
Canada		42.3	14.8
Mexico		58.7	36.1
Other		45.4	34.6
Total	\$	474.8	\$ 414.4

Goodwill and Other
Long-Lived Assets

Goodwill and Other Long-Lived Assets: The Company uses the purchase method of accounting for all business combinations and recognize amortizable and indefinite-lived intangible assets separately from goodwill. The acquired assets and assumed liabilities in an acquisition are measured and recognized based on their estimated fair values at the date of acquisition, with goodwill representing the excess of the purchase price over the fair value of the identifiable net assets. A bargain purchase may occur, wherein the fair value of identifiable net assets exceeds the purchase price, and a gain is then recognized in the amount of that excess. Goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually, during the fourth quarter of each fiscal year, or more frequently if events or changes in circumstances indicate that impairment may be present. Application of goodwill impairment testing involves judgment, including but not limited to, the identification of reporting units and estimation of the fair value of each reporting unit. A reporting unit is defined as an operating segment or one level below an operating segment. The Company's operations are organized as a single component, or operating segment. The Company's reporting units, which are one level below the single operating segment, consist of: (1) Flat Rolled Steel Processing; (2) Electrical Steel; and (3) Laser Welding. Refer to "Note D - Goodwill and Other Long-Lived Assets" for additional information on the goodwill impairment.

For goodwill and indefinite-lived intangible assets, the Company tests for impairment by first evaluating qualitative factors including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance. If there are no potential impairments raised from this evaluation, no further testing is performed. If, however, our qualitative analysis indicates it is more likely than not that the fair value is less than the carrying amount, a quantitative analysis is performed. The quantitative analysis compares the fair value of each reporting unit or indefinite-lived intangible asset to the related carrying amount, and an impairment loss is recognized in our consolidated statements of earnings equivalent to the excess of the carrying amount over the fair value. Fair value is determined based on discounted cash flows or appraised values, as appropriate. The Company's policy is to perform a quantitative analysis of each reporting unit at least every three to five years.

The Company performed its annual impairment evaluation of goodwill and other indefinite-lived intangible assets during the fourth quarter of fiscal 2024 and concluded that no impairment indicators were present.

The Company reviews the carrying value of its long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its respective carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. The impairment loss recognized is equal to the amount that the carrying value of the asset or asset group exceeds its fair value. Long-lived assets held for sale are reported at the lower of cost or fair value less costs to sell and are recorded in a single line in our consolidated balance sheets. The Company classifies assets as held for sale if it commits to a plan to sell the assets within one year and actively markets the assets in their current condition for a price that is reasonable in comparison to their estimated fair value.

The Company's impairment testing for both goodwill and other long-lived assets, including intangible assets with finite useful lives, is largely based on cash flow models that require significant judgment and require assumptions about future volume trends, revenue and expense growth rates; and, in addition, external factors such as changes in economic trends and cost of capital. Significant changes in any of these assumptions could impact the outcomes of the tests performed. See "Note D - Goodwill and Other Long-Lived Assets" for additional details regarding these assets and related impairment testing.

Equity Method
Investments

Equity method investments: Investments in affiliated companies that the Company does not control, either through majority ownership or otherwise, are accounted for using the equity method. The Company reviews its equity method investment in Serviacerio Worthington for impairment whenever events or changes in circumstances indicate that the carrying value of the investment might not be recoverable. Events and circumstances can include, but are not limited to: evidence the Company does not have the ability to recover the carrying value; the inability of the investee to sustain earnings; the current fair value of the investment is less than the carrying value; and other investors cease to provide support or reduce their financial commitment to the investee. If the fair value of the investment is less than the carrying value, and the fair value of the investment will not recover in the near term, then other-than-temporary impairment may exist. When the loss in

value of an investment is determined to be other-than-temporary, the Company recognizes an impairment in the period the conclusion is made.

Leases

Leases: The Company accounts for leases in accordance with GAAP, ASU Leases (Topic 842) ("Topic 842"). Under Topic 842, leases are categorized as operating or financing leases at inception. Lease assets represent our right to use an underlying asset for the lease term, and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease right of use ("ROU")

assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain that we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets. For operating leases with variable payments dependent upon an index or rate that commenced subsequent to adoption of Topic 842, the Company applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. Leases with a term of twelve months or less upon the commencement date are considered short-term leases, and are not included on our consolidated and combined balance sheets and are expensed on a straight-line basis over the lease term. Refer to “Note R – Leases” for additional information on the adoption and impact of Topic 842.

[Stock-Based Compensation](#)

Stock-Based Compensation: As of May 31, 2024, the Company had stock-based compensation plans for its employees as well as its non-employee directors as described more fully in “Note K – Stock-Based Compensation.” All share-based awards, including grants of stock options and restricted common shares, are recorded as expense in the consolidated and combined statements of earnings over the vesting period based on their grant date fair values. Forfeitures are recognized as they occur.

[Revenue Recognition](#)

Revenue Recognition: Revenue is recognized in accordance with GAAP, ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* (“Topic 606”). Under this accounting guidance, the Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services, including any variable consideration.

Returns and allowances are used to record estimates of returns or other allowances resulting from quality, delivery, discounts or other issues and are estimated based on historical trends and current market conditions, with the offset to net sales.

Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both net sales and cost of goods sold at the time control is transferred to the customer. Due to the short-term nature of the Company’s contracts with customers, we have elected to apply the practical expedients under Topic 606 to: (1) expense as incurred, incremental costs of obtaining a contract; and (2) not adjust the consideration for the effects of a significant financing component for contracts with an original expected duration of one year or less. When the Company satisfies (or partially satisfy) a performance obligation, prior to being able to invoice the customer, the Company recognizes an unbilled receivable when the right to consideration is unconditional and a contract asset when the right to consideration is conditional. Unbilled receivables and contract assets are included in receivables and prepaid expenses and other current assets, respectively, on the consolidated and combined balance sheets. Additionally, the Company does not maintain contract liability balances, as performance obligations are satisfied prior to customer payment for products. Payments from customers are generally due within 30 to 60 days of invoicing, which generally occurs upon shipment or delivery of the goods.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that we collect from a customer, are excluded from revenue.

Certain contracts with customers include warranties associated with the delivered goods or services. These warranties are not considered to be separate performance obligations, and accordingly, the Company records an estimated liability for potential warranty costs as the goods or services are transferred.

With the exception of toll processing revenue, the Company recognizes revenue at the point in time the performance obligation is satisfied and control of the product is transferred to the customer upon shipment or delivery. Generally, the Company receives and acknowledges purchase orders from customers, which define the quantity, pricing, payment and other applicable terms and conditions (as defined in a master sales agreement, where applicable). In some cases, we receive a blanket purchase order from customers, which includes pricing, payment and other terms and conditions, with quantities defined at the time each customer subsequently issues periodic releases against the blanket purchase order.

Toll processing revenues are recognized over time and are primarily measured using the cost-to-cost method, which we believe best depicts the transfer of control to the customer. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of actual costs incurred to the total estimated costs expected upon satisfying the identified performance obligation. Revenues are recorded proportionally as costs are incurred. The Company has elected to not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less.

Certain contracts contain variable consideration, which is not constrained, and primarily include estimated sales returns, customer rebates, and sales discounts which are recorded on an expected value basis. These estimates are based on historical returns, analysis of credit memo data and other known factors. The Company accounts for rebates by recording reductions to revenue for rebates in the same period the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. The Company does not exercise significant judgments in determining the timing of satisfaction of performance obligations or the transaction price. Refer to “Note B – Revenue Recognition” for additional information.

The following table presents net sales by geographic region for the past three fiscal years:

	(In millions)	2024	2023	2022
United States		\$ 2,752.0	\$ 2,892.2	\$ 3,440.0
Canada		392.6	406.1	387.9
Mexico		181.3	213.7	179.1
Other		104.7	95.7	61.9
Total		\$ 3,430.6	\$ 3,607.7	\$ 4,068.9

Cost of Goods Sold: Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs.

Selling, General and Administrative Expense: SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings.

[Cost of Goods Sold](#)

Cost of Goods Sold: Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs.

[Selling, General and Administrative Expense](#)

Selling, General and Administrative Expense: SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings.

[Advertising Expense](#)

Advertising Expense: Advertising costs are expensed to SG&A as incurred. Advertising expense was \$0.8 million, \$1.2 million, and \$0.6 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

[Statements of Cash Flows](#)

Statements of Cash Flows: Supplemental cash flow information was as follows for the prior three fiscal years:

	(In millions)	2024	2023	2022
Interest paid, net of amount capitalized ⁽¹⁾		\$ 4.5	n/a	n/a
Income taxes paid, net of refunds ⁽¹⁾		\$ 37.6	n/a	n/a

- (1) The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.

[Income Taxes](#)

Income Taxes: The Company accounts for income taxes using the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences that currently exist between the tax basis and the financial reporting basis of the Company’s assets and liabilities. The Company evaluates the deferred tax assets to determine whether it is more likely than not that all, or a portion, of the deferred tax assets will not be realized and provides a valuation allowance as appropriate.

Tax benefits from uncertain tax positions that are recognized in the consolidated and combined financial statements are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

The Company has reserves for income taxes and associated interest and penalties that may become payable in future years as a result of audits by taxing authorities. It is the Company’s policy to record these in income tax expense. While the Company believes the positions taken on previously filed tax returns are appropriate, the Company has established the tax and interest/penalties reserves in recognition that various taxing authorities may challenge our positions. These reserves are analyzed periodically, and adjustments are made as events occur to warrant adjustment to the reserves, such as lapsing of applicable statutes of limitations, conclusion of tax audits, additional exposure based on current calculations, identification of new issues and release of administrative guidance or court decisions affecting a particular tax issue.

[Employee Pension Plans](#)

Employee Pension Plans: Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions. Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each year. Net periodic benefit cost is included in other income (expense) in the consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A. Refer to “Note L – Employee Retirement Plans” for additional information.

[Business Combinations](#)

Business Combinations: The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires significant judgments and estimates and the use of valuation techniques when market value is not readily available. For the valuation of intangible assets acquired in a business combination, the Company typically uses an income approach. The purchase price allocated to the intangible assets is based on unobservable assumptions, inputs and estimates, including but not limited to, forecasted revenue growth rates, projected expenses, discount rates, customer attrition rates, royalty rates, and useful lives. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period, which is up to one year from the acquisition date, the Company may record adjustments to the fair value of assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

[Self-Insurance Reserves](#)

Self-Insurance Reserves: The Company self-insures most of its risks for product, cyber, environmental, workers’ compensation, general and automobile, property liabilities, and for employee medical claims. However, in order to reduce risk and better manage overall loss exposure for these liabilities, the Company purchases stop-loss insurance that covers individual claims in excess of the deductible amounts. The Company establishes and reassesses reserves for the estimated cost to resolve open claims that have been made against us, as well as an estimate of the cost of claims that have been incurred but not reported (“IBNR”). Loss exposure related to known events are established based on our assessment of the likelihood of an unfavorable outcome and the estimated range of potential loss. IBNR reserves are established based on actuarial valuations that take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, general economic factors and other assumptions believed to be reasonable under the circumstances. The estimated reserves for these liabilities could be affected if future occurrences and claims differ from the assumptions used and historical trends. Exposures for employee medical costs and workers’ compensation have had and will continue to have a material impact on our operations. All other loss exposures were immaterial for the periods presented.

[Reclassifications](#)

Reclassifications: The Company has reclassified the presentation of certain prior-year information to conform to the current presentation.

[Recently Issued Accounting Standards/Accounting Pronouncements Not Yet Adopted](#)

Recently Issued Accounting Standards: The Company assesses the adoption impacts of recently issued accounting pronouncements on the Company’s consolidated and combined financial statements as well as material updates to previous assessments. There were no new material accounting standards adopted in the year ended May 31, 2024 that impacted the Company.

New Accounting Pronouncements Not Yet Adopted: In November 2023, the Financial Accounting Standards Board (the “FASB”) issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires the disclosure of incremental information about significant segment expenses. The guidance also requires disclosure of the CODM’s position for each segment and detail of how the CODM uses financial reporting to assess their segment’s performance. The new guidance is effective for

fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures*, which expands disclosure requirements for income taxes, specifically related to the rate reconciliation

and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

The significant accounting policies discussed herein are not intended to represent a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with a lesser need for the Company's judgment in its application. There are also areas in which the Company's judgment in selecting an available alternative would not produce a materially different result.

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Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation (Tables)

[Accounting Policies \[Abstract\]](#)

[Property, Plant and Equipment, Net by Geographic Region](#)

12 Months Ended

May 31, 2024

The following table presents property, plant and equipment, net, by geographic region as of the end of the past two fiscal years:

	(In millions)	2024	2023
United States	\$	328.4	\$ 328.9
Canada		42.3	14.8
Mexico		58.7	36.1
Other		45.4	34.6
Total	\$	474.8	\$ 414.4

[Net Sales by Geographic Region](#)

The following table presents net sales by geographic region for the past three fiscal years:

	(In millions)	2024	2023	2022
United States	\$	2,752.0	\$ 2,892.2	\$ 3,440.0
Canada		392.6	406.1	387.9
Mexico		181.3	213.7	179.1
Other		104.7	95.7	61.9
Total	\$	3,430.6	\$ 3,607.7	\$ 4,068.9

[Supplemental Cash Flow Information](#)

Supplemental cash flow information was as follows for the prior three fiscal years:

	(In millions)	2024	2023	2022
Interest paid, net of amount capitalized ⁽¹⁾	\$	4.5	n/a	n/a
Income taxes paid, net of refunds ⁽¹⁾	\$	37.6	n/a	n/a

- (1) The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.

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Revenue Recognition (Tables)

[Revenue from Contract with Customer \[Abstract\]](#)

[Revenue by Product Class and Over Time](#)

12 Months Ended

May 31, 2024

The following table summarizes net sales by product class for fiscal 2024, fiscal 2023 and fiscal 2022:

	(In millions)	2024	2023	2022
Product class				
Direct	\$	3,269.4	\$ 3,464.9	\$ 3,923.1
Toll		161.2	142.8	145.8
Total	\$	3,430.6	\$ 3,607.7	\$ 4,068.9

[Summary of Unbilled Receivable and Contract Assets](#)

The following table summarizes the unbilled receivables at the end of fiscal 2024 and fiscal 2023:

	(In millions)	Balance Sheet Classification	2024	2023
Unbilled receivables	Receivables	\$	5.6	\$ 3.7

- (1) There were no contract assets at either of the dates indicated above.

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Investment in Unconsolidated Affiliate (Tables)

[Equity Method Investments and Joint Ventures \[Abstract\]](#)

[Financial Position, Information and Net Earnings](#)

12 Months Ended

May 31, 2024

The following table presents the financial position of Serviacerro Worthington accounted for using the equity method as of May 31:

	(In millions)	2024	2023
Cash and cash equivalents	\$	5.7	\$ 12.2
Other current assets		274.7	238.2
Noncurrent assets		58.3	58.9
Total assets	\$	338.7	\$ 309.3
Current liabilities	\$	64.7	\$ 70.8
Other noncurrent liabilities		5.2	5.4
Equity		268.8	233.1
Total liabilities and equity	\$	338.7	\$ 309.3

The following table presents summarized financial information for Serviacerro Worthington as of, and for the fiscal years ended May 31:

	(In millions)	2024	2023	2022
Net sales	\$	604.1	\$ 564.6	\$ 620.3
Gross margin		70.4	21.5	96.9
Operating income		56.4	10.4	87.3
Depreciation and amortization		4.4	4.0	4.3
Interest expense		-	0.3	0.2
Income tax expense (benefit)		8.4	(3.0)	25.1
Net earnings		44.8	15.5	59.6

The following table presents the net earnings of Serviacerro Worthington attributable to the Company for the fiscal years ended May 31:

	(In millions)	2024	2023	2022
Equity in net income of unconsolidated affiliate	\$	22.4	\$ 7.7	\$ 29.8

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Goodwill and Other Long-Lived Assets (Tables)

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Summary of Changes in Carrying Amount of Goodwill](#)

12 Months Ended

May 31, 2024

The following table summarizes the changes in the carrying amount of goodwill during fiscal 2024 and fiscal 2023:

	(In millions)	Total
Balance at May 31, 2022	\$	80.0
Acquisitions and purchase accounting adjustments ⁽¹⁾		(0.8)
Translation adjustments		(0.6)
Balance at May 31, 2023		78.6
Acquisitions and purchase accounting adjustments ⁽¹⁾		1.1

Translation adjustments	(0.1)
Balance at May 31, 2024	\$ 79.6

(1) For additional information regarding our acquisitions, refer to "Note O – Acquisitions."
The following table summarizes other intangible assets by class as of the end of the prior two fiscal years:

(In millions)	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Indefinite-lived intangible assets:				
Trademarks	\$ 5.2	\$ -	\$ 5.2	\$ -
In-process research & development	1.3	-	1.3	-
Total indefinite-lived intangible assets	6.5	-	6.5	-
Definite-lived intangible assets:				
Customer relationships	\$ 102.8	\$ 39.8	\$ 102.8	\$ 35.0
Non-compete agreements	2.0	2.0	2.0	1.9
Technology/know-how	11.0	3.5	11.0	2.0
Total definite-lived intangible assets	115.8	45.3	115.8	38.9
Total intangible assets	\$ 122.3	\$ 45.3	\$ 122.3	\$ 38.9

Estimated Amortization Expense

Amortization expense for each of the next five fiscal years is estimated to be:

(In millions)	
2025	\$ 6.1
2026	\$ 5.8
2027	\$ 5.8
2028	\$ 5.8
2029	\$ 5.5

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Restructuring and Other Income, Net (Tables)

12 Months Ended

May 31, 2024

Restructuring and Related Activities [Abstract]

Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net

A progression of the liabilities associated with the restructuring activities, combined with a reconciliation to the restructuring and other income, net financial statement caption in our consolidated statement of earnings for fiscal 2023, is summarized below:

(In millions)	Beginning Balance	Expense (Income)	Payments	Adjustments	Ending Balance
Early retirement and severance	\$ 0.5	\$ 0.1	\$ (0.6)	\$ -	\$ -
Net gain on sale of assets	\$ 0.5	\$ (4.3)	\$ (0.6)	\$ -	\$ -
Restructuring and other income, net		\$ (4.2)			

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Debt (Tables)

12 Months Ended

May 31, 2024

Debt Disclosure [Abstract]

Summary of Long-term Debt and Short-term Borrowings Outstanding

The following table summarizes our long-term debt and short-term borrowings outstanding at May 31, 2024 and 2023:

(In millions)	2024	2023
Short-term borrowings and current maturities		
Revolving credit facility	\$ 148.0	\$ -
Current maturities of Term Loan Facility with the Former Parent	-	20.0
Other	-	2.8
Total short-term borrowings and current maturities	148.0	22.8
Total long-term debt	-	-
Total	\$ 148.0	\$ 22.8

The following table provides the maturities of long-term debt and short-term borrowings in the next five fiscal years and the remaining years thereafter:

(In millions)	
Fiscal 2025	\$ 148.0
Fiscal 2026	-
Fiscal 2027	-
Fiscal 2028	-
Fiscal 2029	-
Thereafter	-
Total	\$ 148.0

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Comprehensive Income (Loss) (Tables)

12 Months Ended

May 31, 2024

Equity [Abstract]

Summary of Tax Effects of Each Component of Other Comprehensive Income (Loss)

The following table summarizes the tax effects of each component of other comprehensive income (loss) for the prior three fiscal years:

(In millions)	2024			2023			2022		
	Before-Tax	Tax	Net-of-Tax	Before-Tax	Tax	Net-of-Tax	Before-Tax	Tax	Net-of-Tax
Foreign currency translation	\$ (1.3)	\$ -	\$ (1.3)	\$ (6.8)	\$ -	\$ (6.8)	\$ (3.3)	\$ -	\$ (3.3)
Pension liability adjustment	3.1	(0.7)	2.4	(0.8)	0.1	(0.7)	8.6	(2.0)	6.6
Cash flow hedges	(6.7)	1.6	(5.1)	4.5	(1.0)	3.5	(52.1)	12.3	(39.8)
Other comprehensive loss	\$ (4.9)	\$ 0.9	\$ (4.0)	\$ (3.1)	\$ (0.9)	\$ (4.0)	\$ (46.8)	\$ 10.3	\$ (36.5)

The components of the changes in AOCI at the end of the prior three fiscal years were as follows:

(In millions)	Foreign Currency Translation	Pension Liability Adjustment	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
Balance at May 31, 2022	\$ (3.8)	\$ 6.7	\$ (1.0)	\$ 1.9
Other comprehensive loss before reclassifications	(6.8)	(1.0)	(10.1)	(17.9)
Reclassification adjustments to income (a)	-	0.2	14.6	14.8
Income tax effect	-	0.1	(1.0)	(0.9)
Balance at May 31, 2023	\$ (10.6)	\$ 6.0	\$ 2.5	\$ (2.1)
Other comprehensive income (loss) before reclassifications	(1.3)	3.5	1.6	3.8
Reclassification adjustments to income (a)	-	(0.4)	(8.3)	(8.7)
Income tax effect	-	(0.7)	1.6	0.9
Balance at May 31, 2024	\$ (11.9)	\$ 8.4	\$ (2.6)	\$ (6.1)

- (a) The statement of earnings classification of amounts reclassified to net income include:
- Pension liability adjustment – As disclosed in "Note L – Employee Retirement Plans"; and
 - Cash flow hedges – disclosed in "Note P – Derivative Financial Instruments and Hedging Activities."

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Stock-Based Compensation (Tables)

12 Months Ended

May 31, 2024

Share-Based Payment Arrangement [Abstract]

Summary of Activity for Service-Based Restricted Common Shares

The table below sets forth the service-based restricted common shares activity under the Plans from the Separation date to the year ended May 31, 2024. The calculated pre-tax stock-based compensation expense for these restricted common shares will be recognized on a straight-line basis over their respective three-year service periods.

Weighted

	Restricted Common Shares	Average Grant Date Fair Value
(In thousands, except per common share amounts)		
Outstanding, beginning of year	-	
Awards converted from the Former Parent Plan	957	\$ 22.20
Granted	170	29.18
Vested	(19)	19.98
Forfeited	(39)	19.06
Outstanding, end of year	1,069	\$ 19.03
Weighted average remaining contractual life of outstanding restricted common shares (in years)	1.37	
Aggregate intrinsic value of outstanding restricted common shares	\$ 35,286	
Aggregate intrinsic value of restricted common shares vested during the year	\$ 573	
Pre-tax stock-based compensation for granted awards	\$ 4,955	
The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:		
Expected volatility		41.00 %
Risk-free interest rate		4.51 %
Actual TSR		14.00 %
The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:		
Dividend yield		2.71 %
Expected volatility		41.50 %
Risk-free interest rate		0.32 %

Schedule of Assumptions Used to Determine Grant Date Fair Value of Market Based Restricted Common Shares

Summary of Company's Performance Share Award Activity

	Performance Shares	Weighted Average Grant Date Fair Value
(In thousands, except per common share amounts)		
Outstanding, beginning of year	-	
Awards converted from the Former Parent Plan	133	\$ 22.20
Granted	30	30.55
Vested	(21)	17.36
Forfeited	(12)	17.97
Outstanding, end of year	130	\$ 20.72
Weighted average remaining contractual life of outstanding performance shares (in years)	1.30	
Aggregate intrinsic value of outstanding performance shares	\$ 4,291	
Aggregate intrinsic value of performance shares vested during the year	\$ 696	
Pre-tax stock-based compensation for granted awards	\$ 923	

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Employee Retirement Plans (Tables)

12 Months Ended May 31, 2024

Schedule of Defined Contribution Plan Expense

(In millions)	2024	2023	2022
Defined contribution plan expense	\$ 12.3	\$ 9.8	\$ 8.8

Components of Net Periodic Pension Income for Defined Benefit Pension Plans

(In millions)	2024	2023	2022
Defined benefit plans:			
Interest cost	\$ 3.6	\$ 3.4	\$ 1.4
Return on plan assets	(4.0)	(3.9)	(2.1)
Net amortization and deferral costs	(0.3)	(0.1)	-
Net periodic benefit income	\$ (0.7)	\$ (0.6)	\$ (0.7)

Weighted-Average Assumptions Used used to Determine Unfunded Benefit Obligation and Net Periodic Benefit Cost

	2024	2023	2022
Benefit obligation:			
Discount rate	5.52 %	4.80 %	4.32 %
Net periodic pension cost:			
Discount rate	4.76 %	4.32 %	2.66 %
Expected long-term rate of return	6.50 %	6.50 %	6.50 %

Reconciliation of the Changes in the Projected Benefit Obligation and Fair Value of Plan Assets and the Funded Status for Defined-benefit Plans

(In millions)	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Change in benefit obligation				
Benefit obligation, beginning of year	\$ 76.9	\$ 82.3	\$ 3.4	\$ 4.1
Service cost	-	-	-	-
Interest cost	3.6	3.4	0.2	0.2
Plan amendments	-	-	-	(0.4)
Actuarial gain	(5.0)	(3.1)	(0.2)	(0.3)
Benefits paid	(5.4)	(5.7)	(0.3)	(0.2)
Benefit obligations acquired	1.0	-	-	-
Benefits obligation, end of year	\$ 71.1	\$ 76.9	\$ 3.1	\$ 3.4
Change in plan assets				
Fair value, beginning of year	\$ 54.9	\$ 56.2	\$ -	\$ -
Return on plan assets	2.3	(0.5)	-	-
Company contributions	1.6	5.0	0.3	0.2
Benefits paid	(5.4)	(5.8)	(0.3)	(0.2)
Plan assets acquired	0.1	-	-	-
Fair value, end of year	53.5	54.9	-	-
Funded status	\$ (17.6)	\$ (22.0)	\$ (3.1)	\$ (3.4)
Amounts recognized in our consolidated and combined balance sheets consist of:				
Accrued compensation, contributions to employee benefit plans and related taxes	\$ -	\$ -	\$ (0.3)	\$ (0.3)
Other liabilities	\$ (17.6)	\$ (22.0)	\$ (2.8)	\$ (3.1)
AOCI	(9.3)	(6.3)	(1.6)	(1.5)
Amounts recognized in AOCI consist of:				
Net income	\$ (9.3)	\$ (6.3)	\$ (1.2)	\$ (1.1)
Net prior service credit	-	-	(0.4)	(0.4)
Total	\$ (9.3)	\$ (6.3)	\$ (1.6)	\$ (1.5)

Other Changes in Plan Assets And Benefit Obligations Recognized in OCI

(In millions)	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Net (gain) loss	\$ (3.4)	\$ 1.3	\$ (0.2)	\$ (0.3)
Amortization of net (gain) loss	0.3	0.2	0.1	(0.4)
Total recognized in other comprehensive income	\$ (3.1)	\$ 1.5	\$ (0.1)	\$ (0.7)
Total recognized in net periodic benefit cost (income) and OCI	\$ (3.8)	\$ 0.8	\$ -	\$ (0.5)

Plan Assets for Defined

Benefit Plan

Plan assets for the defined benefit plans consisted principally of the following as of the respective measurement dates:

	May 31, 2024	May 31, 2023
Asset category:		
Equity securities	30 %	37 %
Fixed-income funds	46 %	40 %
Hedge funds	16 %	16 %
Other	8 %	7 %
Total	100 %	100 %

Estimated Future
Benefits Expected to be
Paid

The following estimated future benefits, which reflect expected future service, as appropriate, are expected to be paid under the defined benefit and other postretirement plans during future fiscal years as follows:

(In millions)	Pension Benefits	Other Benefits
2025	\$ 6.4	\$ 0.3
2026	\$ 5.9	\$ 0.3
2027	\$ 6.1	\$ 0.3
2028	\$ 6.0	\$ 0.3
2029	\$ 5.6	\$ 0.3
2030-2034	\$ 26.8	\$ 1.2

Fair Value,
Measurements,
Recurring
Plan Assets for Defined
Benefit Plan

The following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans’ assets measured at fair value on a recurring basis at May 31, 2024:

(In millions)	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment:				
Cash and cash equivalents	\$ 4.3	\$ 4.3	-	-
Fixed-income funds	24.7	24.7	-	-
Equity funds	16.2	16.2	-	-
Commingled fund investments measured at net asset value ⁽¹⁾ :				
Hedge funds	8.3	-	-	-
Total	\$ 53.5	\$ 45.2	\$ -	\$ -

(1) Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

The following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans’ assets measured at fair value on a recurring basis at May 31, 2023:

(In millions)	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment:				
Cash and cash equivalents	\$ 3.9	\$ 3.9	-	-
Fixed-income funds	22.1	22.1	-	-
Equity funds	20.1	20.1	-	-
Commingled fund investments measured at net asset value ⁽¹⁾ :				
Hedge funds	8.8	-	-	-
Total	\$ 54.9	\$ 46.1	\$ -	\$ -

(1) Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

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Income Taxes
(Tables)

12 Months Ended
May 31, 2024

Income Tax
Disclosure [Abstract]
Earnings before Income
Taxes

Earnings before income taxes for the prior three fiscal years included the following components:

(In millions)	2024	2023	2022
U.S. based operations	\$ 166.3	\$ 102.7	\$ 208.0
Non - U.S. based operations	49.9	26.0	46.3
Earnings before income taxes	216.2	128.7	254.3
Less: Net earnings attributable to noncontrolling interests ⁽¹⁾	15.4	12.6	19.9
Earnings before income taxes attributable to controlling interest	\$ 200.8	\$ 116.1	\$ 234.4

(1) Net earnings attributable to noncontrolling interests are not taxable to the Company.

Components of Income
Tax Expense (Benefit)

Significant components of income tax expense (benefit) for the prior three fiscal years were as follows:

(In millions)	2024	2023	2022
Current			
Federal	\$ 25.3	\$ 26.9	\$ 30.2
State and local	6.3	4.2	5.1
Foreign	13.4	7.6	5.1
Subtotal	45.0	38.7	40.4
Deferred			
Federal	4.7	(8.6)	12.2
State and local	(0.8)	(0.6)	1.1
Foreign	(2.8)	(0.5)	0.3
Subtotal	1.1	(9.7)	13.6
Total	\$ 46.1	\$ 29.0	\$ 54.0

A reconciliation of the federal statutory corporate income tax rate to total tax provision for the prior three fiscal years follows:

	2024	2023	2022
Federal statutory corporate income tax rate	21.0 %	21.0 %	21.0 %
State and local income taxes, net of federal tax benefit	2.2	2.2	2.1
Non-U.S. income taxes at other than federal statutory rate	0.6	1.7	(1.6)
Nondeductible executive compensation	0.6	1.7	1.1
Other	(1.4)	(1.6)	0.5
Effective tax rate attributable to controlling interest	23.0 %	25.0 %	23.1 %

Reconciliation of
Unrecognized Tax
Benefits

A tabular reconciliation of unrecognized tax benefits follows:

(In millions)	2024	2023	2022
Balance at beginning of the year	\$ 1.2	\$ 1.2	\$ 0.1
Decreases - tax positions taken in prior years	(1.0)	-	-
Increases - current tax positions	-	-	1.2
Settlements	-	-	-
Lapse of statutes of limitations	-	-	(0.1)
Balance at the end of the year	\$ 0.2	\$ 1.2	\$ 1.2

Deferred Tax Assets and
Liabilities

The components of the Company’s deferred tax assets and liabilities as of May 31 were as follows:

(In millions)	2024	2023
Deferred tax assets		
Accounts receivable	\$ 1.8	\$ 1.3
Inventories	2.8	3.4
Accrued expenses	9.2	14.1
Net operating loss carry forwards	2.8	3.2

Stock-based compensation	1.9	3.4
Operating lease - liability	4.4	2.3
Derivative contracts	0.2	1.5
Other	1.5	0.1
Deferred tax assets before valuation allowance	24.6	29.3
Less: Valuation allowance	-	-
Total deferred tax assets	24.6	29.3
Deferred tax liabilities		
Property, plant and equipment	(28.7)	(33.0)
Investment in affiliated companies, principally due to undistributed earnings	(10.5)	(12.1)
Operating lease - ROU assets	(4.2)	(2.1)
Other	(0.6)	(1.9)
Total deferred tax liability	(44.0)	(49.1)
Net deferred tax asset (liability)	<u>\$ (19.4)</u>	<u>\$ (19.8)</u>

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Earnings Per Common Share (Tables)

Earnings Per Share [Abstract]

Computation of Basic and Diluted Earnings Per Common Share

12 Months Ended

May 31, 2024

The following table sets forth the computation of basic and diluted earnings per common share for the prior three fiscal years:

(In millions, except per common share amounts)	2024	2023	2022
Numerator (basic & diluted):			
Net earnings attributable to controlling interest - income available to common shareholders	\$ 154.7	\$ 87.1	\$ 180.4
Denominator:			
Denominator for basic earnings per common share attributable to controlling interest - weighted average common shares	49.3	49.3	49.3
Effect of dilutive securities:	0.5	-	-
Denominator for diluted earnings per common share attributable to controlling interest - adjusted weighted average common shares	49.8	49.3	49.3
Basic earnings per common share attributable to controlling interest	\$ 3.14	\$ 1.77	\$ 3.66
Diluted earnings per common share attributable to controlling interest	\$ 3.11	\$ 1.77	\$ 3.66
Anti-dilutive non-qualified stock options and restricted common share awards ⁽¹⁾	-	-	-

- (1) These non-qualified stock options and restricted common share awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. There were no anti-dilutive non-qualified stock options and restricted common share awards prior to the Separation. The number of anti-dilutive non-qualified stock options and restricted common share awards for 2024 was less than 0.1 million.

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Acquisitions (Tables)

Tempel Steel Company

Schedule of Unaudited

Pro Forma Information

12 Months Ended

May 31, 2024

The following unaudited pro forma information presents consolidated and combined financial information for fiscal 2022 as if Tempel had been acquired at the beginning of fiscal 2021. Depreciation and amortization expense included in the pro forma results reflect the acquisition-date fair values assigned to the definite-lived intangible assets and fixed assets of Tempel assuming a June 1, 2020 acquisition date. Adjustments have been made to remove acquisition-related costs and the acquisition date fair value adjustment to acquired inventories. The pro forma adjustments noted above have been adjusted for the applicable income tax impact. The pro forma information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on June 1, 2020.

(In millions)	Fiscal Year Ended May 31, 2022	
Net sales	\$	4,307.8
Net earnings attributable to controlling interest	\$	199.4

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Derivative Financial Instruments and Hedging Activities (Tables)

Schedule of Fair Value of Derivative Instruments

12 Months Ended

May 31, 2024

The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2024:

(In millions)	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Commodity contracts	Receivables	\$ 0.2	Accounts payable	\$ 1.9
	Other assets	-	Other liabilities	-
Total		\$ 0.2		\$ 1.9
Derivatives not designated as hedging instruments:				
Commodity contracts	Receivables	\$ 3.4	Accounts payable	\$ 2.5
	Other assets	-	Other liabilities	-
Total		\$ 3.4		\$ 2.5
Total derivative financial instruments		<u>\$ 3.6</u>		<u>\$ 4.4</u>

GAAP permits an entity to present derivative financial instruments assets and liabilities on a net basis on the balance sheet, provided a right of offset exists and/or when they are subject to a master netting arrangement. The Company's policy is to record derivative financial instruments on a net basis where the Company has an executed master netting arrangement with counterparties as well as where the right of offset exists. The amounts in the table above reflect the fair value of our derivative financial instruments on a net basis, where allowable under master netting arrangements and/or where the right of offset exists. Had these amounts been recognized on a gross basis, the impact would have been a \$2.6 million increase in receivables with a corresponding increase in accounts payable.

The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2023:

(In millions)	Asset Derivatives		Liability Derivatives	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Commodity contracts	Receivables	\$ -	Accounts payable	\$ 2.7
	Other assets	0.1	Other liabilities	0.1
Total		\$ 0.1		\$ 2.8
Derivatives not designated as hedging instruments:				
Commodity contracts	Receivables	\$ 2.2	Accounts payable	\$ 7.0
	Other assets	-	Other liabilities	-
Total		\$ 2.2		\$ 7.0
Total derivative financial instruments		<u>\$ 2.3</u>		<u>\$ 9.8</u>

Schedule of Summary of Derivative Hedges

The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2024:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 22.4	June 2024 - March 2025

The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2023:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 2.4	June 2023 - December 2024

Schedule of Derivatives Designated as Cash Flow Hedging Instruments

The following table summarizes the gain (loss) recognized in OCI and the gain (loss) reclassified from AOCI into earnings for derivative financial instruments designated as cash flow hedges during fiscal 2024 and fiscal 2023:

(In millions)	Gain (Loss) Recognized in OCI	Location of Gain (Loss) Reclassified from AOCI into Net Earnings	Gain (Loss) Reclassified from AOCI into Net Earnings
For the fiscal year ended May 31, 2024:			
Commodity contracts	1.6	Cost of goods sold	8.3
Totals	\$ 1.6		\$ 8.3
For the fiscal year ended May 31, 2023:			
Commodity contracts	(10.1)	Cost of goods sold	(14.6)
Totals	\$ (10.1)		\$ (14.6)

Schedule of Loss Recognized in Earnings for Economic (Non-Designated) Derivative Financial Instruments

The following table summarizes the loss recognized in earnings for economic (non-designated) derivative financial instruments during fiscal 2024 and fiscal 2023:

(In millions)	Location of Loss Recognized in Earnings	Loss Recognized in Earnings Fiscal Year Ended May 31,	
		2024	2023
Commodity contracts	Cost of goods sold	\$ (0.4)	\$ (11.7)
Total		\$ (0.4)	\$ (11.7)

Cash Flow Hedges Schedule of Summary of Derivative Hedges

The following table summarizes our cash flow hedges outstanding at May 31, 2024:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 24.5	June 2024 - September 2025

The following table summarizes our cash flow hedges outstanding at May 31, 2023:

(In millions)	Notional Amount	Maturity Date
Commodity contracts	\$ 53.0	June 2023 - September 2024

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Fair Value Measurements (Tables)

12 Months Ended May 31, 2024

Fair Value Disclosures [Abstract]

Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis

At May 31, 2024, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 3.6	\$ -	\$ 3.6
Total assets	\$ -	\$ 3.6	\$ -	\$ 3.6
Liabilities				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 4.4	\$ -	\$ 4.4
Total liabilities	\$ -	\$ 4.4	\$ -	\$ 4.4

(1) The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.

At May 31, 2023, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 2.3	\$ -	\$ 2.3
Total assets	\$ -	\$ 2.3	\$ -	\$ 2.3
Liabilities				
Derivative financial instruments ⁽¹⁾	\$ -	\$ 9.8	\$ -	\$ 9.8
Total liabilities	\$ -	\$ 9.8	\$ -	\$ 9.8

(1) The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.

Assets Measured at Fair Value on Non-Recurring Basis

At May 31, 2023, the Company's assets measured at fair value on a non-recurring basis were categorized as follows:

(In thousands)	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
Assets				
Long-lived assets held for sale ⁽¹⁾	\$ -	\$ 2.6	\$ -	\$ 2.6
Total assets	\$ -	\$ 2.6	\$ -	\$ 2.6

(1) Comprised of the following: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets the Company's former WSCP toll processing facility in Cleveland, Ohio. Refer to "Note D - Goodwill and Other Long-Lived Assets" for additional information.

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Leases (Tables)

12 Months Ended May 31, 2024

Leases [Abstract]

Schedule of Components of Lease Expense

The components of lease expense for fiscal 2024 and fiscal 2023 were as follows:

(In millions)	2024	2023
Operating lease expense	\$ 10.1	\$ 9.5
Short-term lease expense	2.6	1.8
Variable lease expense	-	0.3
Total lease expense	\$ 12.7	\$ 11.6

Other information related to our leases, as of and for the fiscal years ended May 31, 2024 and May 31, 2023, is provided below:

(Dollars in millions)	2024	Operating Leases	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows	\$ 9.3	\$ 5.7	
Financing cash flows	\$ -	\$ -	
ROU assets obtained in exchange for lease liabilities	\$ 6.7	\$ 12.1	
Weighted-average remaining lease term (in years)	13.53	14.63	

Other Information Related to Company's Leases

Schedule of Future Minimum Lease Payments for Non-Cancelable Operating Leases	Weighted-average discount rate	3.48 %	3.35 %
	Future minimum lease payments for non-cancelable operating leases having an initial or remaining term in excess of one year at May 31, 2024, were as follows:		
	(In millions)	Operating Leases	
2025		\$	9.9
2026			8.8
2027			7.3
2028			6.9
2029			6.2
Thereafter			55.5
Total			94.6
Less: imputed interest			(18.7)
Present value of lease liabilities		\$	75.9

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Related Party Transactions (Tables)	12 Months Ended May 31, 2024			
Related Party Transactions [Abstract]				
Schedule of reconciliation of total net transfers to and from the parent to the corresponding amount presented in the consolidated and combined statement of cash flows	Net transfers from/(to) the Former Parent, excluding the \$150.0 million distribution, are included within Net Investment by the Former Parent. The reconciliation of total net transfers to and from the Former Parent to the corresponding amount presented in the consolidated and combined statement of cash flows are as follows:	Fiscal Year Ended May 31,		
	(In millions)	2024	2023	2022
Total net transfers from/(to) the Former Parent per consolidated and combined changes in equity		\$ (32.7)	\$ (187.3)	\$ 328.0
Less: non-cash net asset contribution from the Former Parent		7.6	-	-
Less: depreciation expense allocated from the Former Parent		1.2	2.5	3.1
Less: stock-based compensation		6.1	10.0	8.0
Total net transfers from/(to) the Former Parent per consolidated and combined statement of cash flows		\$ (47.6)	\$ (199.8)	\$ 316.9

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Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Additional Information (Detail)	12 Months Ended				
	May 31, 2024 USD (\$) Facility Jointventure	May 31, 2023 USD (\$)	May 31, 2022 USD (\$) Jointventure	Dec. 01, 2023 USD (\$)	Jun. 08, 2021
Significant Accounting Policies [Line Items]					
Number of years of service	70 years				
Percentage of pro rata distribution common shares	100.00%				
Cash distribution made as part of spinoff				\$ 150,000,000	
Cash and cash equivalents received as contribution of assets and liabilities				\$ 3,800,000	
Separation costs	\$ 19,500,000	\$ 17,500,000	\$ 0		
Number of operating joint ventures Jointventure			4		
Derivative financial instruments, credit losses	\$ 0				
Number of facilities operated Facility	15				
Allowance for doubtful accounts increase (decrease)	\$ 600,000				
Receivables, allowances	3,200,000	2,600,000			
Depreciation Expenses	58,500,000	62,700,000	\$ 54,200,000		
Advertising Expenses	\$ 800,000	\$ 1,200,000	\$ 600,000		
Workforce Subject to Collective Bargaining Arrangements Labor Force Concentration Risk					
Significant Accounting Policies [Line Items]					
Concentration risk percentage	21.00%				
Automotive Industries Sales Revenue, Net Product Concentration Risk					
Significant Accounting Policies [Line Items]					
Concentration risk percentage	52.00%	50.00%	48.00%		
One Automotive Customer Sales Revenue, Net Product Concentration Risk					
Significant Accounting Policies [Line Items]					
Concentration risk percentage	14.60%	16.20%	17.00%		
Joint Venture Transactions					
Significant Accounting Policies [Line Items]					
Number of operating joint ventures Jointventure	3				
Number of facilities operated Facility	17				
Serviacero Worthington					
Significant Accounting Policies [Line Items]					
Percent of ownership own a noncontrolling interest held in unconsolidated joint venture	50.00%				
Spartan Joint Venture Transactions					
Significant Accounting Policies [Line Items]					
Percent of controlling interest by the Company	52.00%				
TWB Joint Venture Transactions					
Significant Accounting Policies [Line Items]					
Percent of controlling interest by the Company	55.00%			55.00%	
WSCP Joint Venture Transactions					
Significant Accounting Policies [Line Items]					
Percent of controlling interest by the Company	63.00%				
WSP Joint Venture Transactions					
Significant Accounting Policies [Line Items]					
Percent of controlling interest by the Company	51.00%				
Minimum					
Significant Accounting Policies [Line Items]					
Period allowed for payment of dues to customers	30 days				
Maximum					
Significant Accounting Policies [Line Items]					
Period allowed for payment of dues to customers	60 days				
Building and Building Improvements Minimum					
Significant Accounting Policies [Line Items]					
Property, plant and equipment, estimated useful life	10 years				
Building and Building Improvements Maximum					
Significant Accounting Policies [Line Items]					
Property, plant and equipment, estimated useful life	40 years				
Machinery and Equipment Minimum					
Significant Accounting Policies [Line Items]					
Property, plant and equipment, estimated useful life	3 years				
Machinery and Equipment Maximum					
Significant Accounting Policies [Line Items]					
Property, plant and equipment, estimated useful life	20 years				

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Description of Business, The Separation, Agreements with the	

Former Parent and
Separation Costs, and
Basis of Presentation
- Summary of
Property, Plant and
Equipment, Net, by
Geographic Region
(Details) - USD (\$)
\$ in Millions

May 31, 2024 May 31, 2023 Apr. 30, 2022

Property, Plant and Equipment [Line Items]			
Total property, plant and equipment, net	\$ 474.8	\$ 414.4	\$ 1.4
United States			
Property, Plant and Equipment [Line Items]			
Total property, plant and equipment, net	328.4	328.9	
Canada			
Property, Plant and Equipment [Line Items]			
Total property, plant and equipment, net	42.3	14.8	
Mexico			
Property, Plant and Equipment [Line Items]			
Total property, plant and equipment, net	58.7	36.1	
Other			
Property, Plant and Equipment [Line Items]			
Total property, plant and equipment, net	\$ 45.4	\$ 34.6	

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Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Net Sales by Geographic Region (Details) - USD (\$) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

Disaggregation of Revenue [Line Items]			
Net sales	\$ 3,430.6	\$ 3,607.7	\$ 4,068.9
United States			
Disaggregation of Revenue [Line Items]			
Net sales	2,752.0	2,892.2	3,440.0
Canada			
Disaggregation of Revenue [Line Items]			
Net sales	392.6	406.1	387.9
Mexico			
Disaggregation of Revenue [Line Items]			
Net sales	181.3	213.7	179.1
Other			
Disaggregation of Revenue [Line Items]			
Net sales	\$ 104.7	\$ 95.7	\$ 61.9

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Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Supplemental Cash Flow Information (Detail) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022
Accounting Policies [Abstract]			
Interest paid, net of amount capitalized		\$ 4.5	
Income taxes paid, net of refunds		\$ 37.6	

[1] The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.

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Revenue Recognition - Revenue by Product Class and Timing (Detail) - USD (\$) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

Disaggregation Of Revenue [Line Items]			
Net sales	\$ 3,430.6	\$ 3,607.7	\$ 4,068.9
Direct Steel Processing			
Disaggregation Of Revenue [Line Items]			
Net sales	3,269.4	3,464.9	3,923.1
Toll Steel Processing			
Disaggregation Of Revenue [Line Items]			
Net sales	\$ 161.2	\$ 142.8	\$ 145.8

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Revenue Recognition - Summary of Unbilled Receivables (Detail) - USD (\$) \$ in Millions	May 31, 2024 May 31, 2023		

Receivables			
Unbilled Receivables And Contract Assets [Line Items]			
Unbilled receivables	\$ 5.6	\$ 3.7	

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Revenue Recognition - Summary of Unbilled Receivables (Parenthetical) (Detail) - USD (\$) \$ in Millions	May 31, 2024 May 31, 2023		

Revenue from Contract with Customer [Abstract]			
Contract assets	\$ 0	\$ 0	

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Investment in Unconsolidated Affiliate - Additional Information (Detail) -	12 Months Ended		
	May 31, 2024 USD (\$)	May 31, 2023	May 31, 2022

Serviacero Worthington \$ in Millions	Jointventure	USD (\$)	USD (\$)

[Investments in and Advances to Affiliates \[Line Items\]](#)

Percent of ownership own a noncontrolling interest held in unconsolidated joint venture	50.00%		
Number of unconsolidated joint ventures Jointventure	1		
Distributions from unconsolidated affiliates	\$ 2.0	\$ 12.5	\$ 2.5
Consolidated retained earnings undistributed earnings net of tax	\$ 56.4	\$ 39.6	

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Investment in Unconsolidated Affiliate - Schedule of Financial Position of Unconsolidated Affiliate (Detail) - USD (\$) \$ in Millions	May 31, 2024	May 31, 2023

[Investments in and Advances to Affiliates \[Line Items\]](#)

Cash and cash equivalents	\$ 40.2	\$ 32.7
Total assets	1,866.4	1,764.4
Current liabilities	618.4	478.4
Other noncurrent liabilities	34.3	33.6
Equity	985.3	1,029.0
Total liabilities and equity	1,866.4	1,764.4

Serviacero Worthington

[Investments in and Advances to Affiliates \[Line Items\]](#)

Cash and cash equivalents	5.7	12.2
Other current assets	274.7	238.2
Noncurrent assets	58.3	58.9
Total assets	338.7	309.3
Current liabilities	64.7	70.8
Other noncurrent liabilities	5.2	5.4
Equity	268.8	233.1
Total liabilities and equity	\$ 338.7	\$ 309.3

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Investment in Unconsolidated Affiliate - Schedule of Financial Information of Unconsolidated Affiliate (Detail) - USD (\$) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

[Investments In And Advances To Affiliates \[Line Items\]](#)

Net sales	\$ 3,430.6	\$ 3,607.7	\$ 4,068.9
Gross margin	439.8	336.5	395.5
Net earnings	170.1	99.7	200.3

Serviacero Worthington

[Investments In And Advances To Affiliates \[Line Items\]](#)

Net sales	604.1	564.6	620.3
Gross margin	70.4	21.5	96.9
Operating income	56.4	10.4	87.3
Depreciation and amortization	4.4	4.0	4.3
Interest expense	0.0	0.3	0.2
Income tax expense (benefit)	8.4	(3.0)	25.1
Net earnings	\$ 44.8	\$ 15.5	\$ 59.6

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Investment in Unconsolidated Affiliate - Schedule of Net Earnings of Unconsolidated Affiliate (Detail) - USD (\$) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

[Investments in and Advances to Affiliates \[Line Items\]](#)

Equity in net income of unconsolidated affiliate	\$ 22.4	\$ 7.7	\$ 29.8

Serviacero Worthington

[Investments in and Advances to Affiliates \[Line Items\]](#)

Equity in net income of unconsolidated affiliate	\$ 22.4	\$ 7.7	\$ 29.8

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Goodwill and Other Long-Lived Assets - Summary of Changes in Carrying Amount of Goodwill (Detail) - USD (\$) \$ in Millions	12 Months Ended		
	May 31, 2024	May 31, 2023	

[Goodwill \[Line Items\]](#)

Goodwill, Beginning Balance	\$ 78.6	\$ 80.0
Acquisitions and purchase accounting adjustments	[1] 1.1	(0.8)
Translation adjustments	(0.1)	(0.6)
Goodwill, Ending Balance	\$ 79.6	\$ 78.6

[1] For additional information regarding our acquisitions, refer to "Note O – Acquisitions."

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Goodwill and Other Long-Lived Assets - Additional Information (Detail) - USD (\$)	3 Months Ended		12 Months Ended	
	Feb. 28, 2021	May 31, 2024	May 31, 2023	May 31, 2022

[Goodwill And Other Intangible Assets \[Line Items\]](#)

Goodwill	\$ 79,600,000	\$ 78,600,000	\$ 80,000,000
Amortization expense	6,300,000	\$ 6,300,000	\$ 4,800,000
Number of plans		two	
Assets held for sale	2,900,000	\$ 3,400,000	
Impairment charge of long-lived assets	1,400,000		
Operating lease assets	72,900,000	75,300,000	
Estimate of fair value less costs to sell	200,000		

Fixed Assets

[Goodwill And Other Intangible Assets \[Line Items\]](#)

Assets held for sale	2,600,000
Impairment charge of long-lived assets	2,100,000

Goodwill And Other Intangible Assets [Line Items]

Impairment charge of long-lived assets	\$ 3,100,000		
Fair Value, Nonrecurring			
Goodwill And Other Intangible Assets [Line Items]			
Fair market value of assets	\$ 0	2,600	
Fair Value, Nonrecurring Fair Value, Inputs, Level 2			
Goodwill And Other Intangible Assets [Line Items]			
Fair market value of assets		\$ 2,600	
Minimum			
Goodwill And Other Intangible Assets [Line Items]			
Definite-lived intangible assets, estimated useful lives	3 years		
Maximum			
Goodwill And Other Intangible Assets [Line Items]			
Definite-lived intangible assets, estimated useful lives	20 years		

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Goodwill and Other Long-Lived Assets - Summary of Other Intangible Assets by Class (Detail) - USD (\$)	May 31, 2024	May 31, 2023
\$ in Millions		

Other Intangible Assets [Line Items]

Indefinite-lived intangibles assets, Cost	\$ 6.5	\$ 6.5
Definite-lived intangibles assets, Cost	115.8	115.8
Total intangible assets, Cost	122.3	122.3
Total intangible assets, Accumulated Amortization	45.3	38.9
Definite-lived intangible assets, Accumulated Amortization	45.3	38.9
Trademarks		

Other Intangible Assets [Line Items]

Indefinite-lived intangibles assets, Cost	5.2	5.2
Customer relationships		

Other Intangible Assets [Line Items]

Definite-lived intangibles assets, Cost	102.8	102.8
Total intangible assets, Accumulated Amortization	39.8	35.0
Non-compete agreements		

Other Intangible Assets [Line Items]

Definite-lived intangibles assets, Cost	2.0	2.0
Total intangible assets, Accumulated Amortization	2.0	1.9
Technology / know-how		

Other Intangible Assets [Line Items]

Definite-lived intangibles assets, Cost	11.0	11.0
Total intangible assets, Accumulated Amortization	3.5	2.0
In-process research & development		

Other Intangible Assets [Line Items]

Indefinite-lived intangibles assets, Cost	\$ 1.3	\$ 1.3

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Goodwill and Other Long-Lived Assets - Estimated Amortization Expense (Detail) - USD (\$)	May 31, 2024
\$ in Millions	

Goodwill and Intangible Assets Disclosure [Abstract]

2025	\$ 6.1
2026	5.8
2027	5.8
2028	5.8
2029	\$ 5.5

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Restructuring and Other Income, Net - Additional Information (Detail) - USD (\$)	1 Months Ended		12 Months Ended		
	Jun. 09, 2021	Apr. 30, 2022	May 31, 2024	May 31, 2023	May 31, 2022

Restructuring Cost and Reserve [Line Items]

Restructuring and other expense, net		\$ 0	\$ (4,200,000)	\$ (14,500,000)
Restructuring liabilities		0	0	500,000
Net book value	\$ 1,400,000	\$ 474,800,000	\$ 414,400,000	
Net cash proceeds	4,000,000			
Gain on sale of joint venture facility	\$ 2,600,000			
Additional incremental early retirement and severance costs				\$ 300,000
WSP Joint Venture				

Restructuring Cost and Reserve [Line Items]

Net book value	\$ 7,600,000
Net cash proceeds	19,800,000
Gain on sale of joint venture facility	\$ 12,200,000

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Restructuring and Other Income, Net - Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Detail) - USD (\$)	12 Months Ended		
	May 31, 2024	May 31, 2023	May 31, 2022

Restructuring Cost and Reserve [Line Items]

Beginning Balance	\$ 0	\$ 500,000	
Expense (income)		100,000	
Payments		(600,000)	
Adjustments		0	
Ending Balance	0	0	\$ 500,000
Net gain on sale of assets		(4,300,000)	
Restructuring and other income, net	0	(4,200,000)	(14,500,000)
Early Retirement And Severance			
Restructuring Cost and Reserve [Line Items]			
Beginning Balance	\$ 0	500,000	

Expense (income)	100,000	
Payments	(600,000)	
Adjustments	0	
Ending Balance	\$ 0	\$ 500,000

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Restructuring and Other Income, Net - Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Parenthetical) (Detail) - USD (\$) \$ in Millions	1 Months Ended	
	Oct. 31, 2022	Apr. 30, 2022

Restructuring Cost and Reserve [Line Items]

Net cash proceeds	\$ 4.0	
Gain on sale of joint venture facility	\$ 2.6	
WSP Joint Venture		

Restructuring Cost and Reserve [Line Items]

Net cash proceeds	\$ 20.8	
Gain on sale of joint venture facility	3.9	
Amount held in escrow	\$ 2.0	

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Debt - Summary of Long-term Debt and Short-term Borrowings Outstanding (Detail) - USD (\$) \$ in Millions	May 31, 2024 May 31, 2023	

Debt Instrument [Line Items]

Total short-term borrowings and current maturities	\$ 148.0	\$ 22.8
Total long-term debt	0.0	0.0
Total	148.0	22.8

Revolving Credit Facility

Debt Instrument [Line Items]

Total short-term borrowings and current maturities	148.0	0.0
Current maturities of Term Loan Facility with the Former Parent		

Debt Instrument [Line Items]

Total short-term borrowings and current maturities	0.0	20.0
Other		

Debt Instrument [Line Items]

Total short-term borrowings and current maturities	\$ 0.0	\$ 2.8

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Debt - Maturities on Long-term Debt and Short-term Borrowings (Detail) \$ in Millions	May 31, 2024 USD (\$)

Debt Disclosure [Abstract]

Fiscal 2025	\$ 148.0
Fiscal 2026	0.0
Fiscal 2027	0.0
Fiscal 2028	0.0
Fiscal 2029	0.0
Thereafter	0.0
Total	\$ 148.0

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Debt - Additional Information (Detail) ¥ in Millions	12 Months Ended					
	Nov. 30, 2023	Jun. 08, 2021	May 31, 2024	May 31, 2024	May 31, 2024	Jun. 29, 2023
	USD (\$)	USD (\$)	USD (\$) Loan	CNY (¥) Loan	INR (Rs) Loan	USD (\$)
Debt And Receivables Securitization [Line Items]						
Term loan facility, balance			\$ 148,000,000			\$ 22,800,000
Short-term loan facilities			148,000,000			2,800,000
TWB Term Loan						
Debt And Receivables Securitization [Line Items]						
Principal amount		\$ 50,000,000				
Debt, interest rate		5.00%				
Debt, maturity date		May 31, 2024				
Term loan facility, balance			0			20,000,000
AR Facility						
Debt And Receivables Securitization [Line Items]						
Early termination, other similar fees and penalties paid						\$ 0
Line of Credit						
Debt And Receivables Securitization [Line Items]						
Maximum borrowing capacity			7,200,000		Rs 600,000,000	
Aggregate capacity			0			0
Stand-by Letters of Credit						
Debt And Receivables Securitization [Line Items]						
Maximum borrowing capacity			12,000,000		Rs 1,000,000,000	
Aggregate capacity			\$ 0			0
Tempel China						
Debt And Receivables Securitization [Line Items]						
Number of short-term loan facilities Loan			3	3	3	
Short-term loan facilities			\$ 0			\$ 2,800,000
Tempel China Facility One						
Debt And Receivables Securitization [Line Items]						
Maturity date			Mar. 13, 2024			
Aggregate capacity			\$ 1,400,000	¥ 10.0		
Tempel China Facility Two						
Debt And Receivables Securitization [Line Items]						
Maturity date			Dec. 31, 2024			
Aggregate capacity			\$ 5,500,000	40.0		
Tempel China Facility Three						
Debt And Receivables Securitization [Line Items]						

Maturity date	Dec. 31, 2024		
Aggregate capacity	\$ 6,900,000	¥ 50.0	
Tempel India			
Debt And Receivables Securitization [Line Items]			
Number of individual credit arrangements CreditArrangements	2	2	2
Tempel India Facility One			
Debt And Receivables Securitization [Line Items]			
Maturity date	Nov. 19, 2024		
Tempel India Facility Two			
Debt And Receivables Securitization [Line Items]			
Maturity date	Jan. 09, 2025		
Senior Secured Revolving Credit Facility			
Debt And Receivables Securitization [Line Items]			
Maximum borrowing capacity	\$ 550,000,000		
Outstanding borrowings drawn against credit facility	\$ 148,000,000		
Maturity date	Nov. 30, 2028		
Total Debt issuance costs	\$ 2,700,000		
Capitalized debt issuance costs	\$ 2,500,000		
Weighted average interest rate on Credit Facility	6.92%	6.92%	6.92%
Remaining borrowing capacity	\$ 402,000,000		
Senior Secured Revolving Credit Facility SOFR Rate Loans			
Debt And Receivables Securitization [Line Items]			
Debt maturity period	6 months		
Senior Secured Revolving Credit Facility Swing Loan			
Debt And Receivables Securitization [Line Items]			
Maximum borrowing capacity	\$ 55,000,000		
Swing loan rate	9.00%	9.00%	9.00%
Percentage of maximum amount of credit facility	10.00%	10.00%	10.00%
Effective interest rate	9.00%	9.00%	9.00%

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Comprehensive	12 Months Ended		
Income (Loss) -			
Summary of Tax			
Effects on Each			
Component of Other			
Comprehensive	May 31, 2024	May 31, 2023	May 31, 2022
Income (Loss)			
(Detail) - USD (\$)			
\$ in Millions			

Components Of Other Comprehensive Income Loss [Abstract]

Foreign currency translation, before tax	\$ (1.3)	\$ (6.8)	\$ (3.3)
Foreign currency translation, tax	0.0	0.0	0.0
Foreign currency translation, net of tax	(1.3)	(6.8)	(3.3)
Pension liability adjustment, before tax	3.1	(0.8)	8.6
Pension liability adjustment, tax	(0.7)	0.1	(2.0)
Pension liability adjustment, net of tax	2.4	(0.7)	6.6
Cash flow hedges, before tax	(6.7)	4.5	(52.1)
Cash flow hedges, tax	1.6	(1.0)	12.3
Cash flow hedges, net of tax	(5.1)	3.5	(39.8)
Other comprehensive loss, before tax	(4.9)	(3.1)	(46.8)
Other comprehensive loss, tax	0.9	(0.9)	10.3
Other comprehensive loss	\$ (4.0)	\$ (4.0)	\$ (36.5)

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Comprehensive	12 Months Ended		
Income (Loss) -			
Components of			
Changes in AOCI			
(Detail) - USD (\$)	May 31, 2024	May 31, 2023	May 31, 2022
\$ in Millions			

Accumulated Other Comprehensive Income Loss [Line Items]

Balance	\$ 1,154.6	\$ 1,266.4	\$ 814.8
Income tax effect	0.9	(0.9)	10.3
Balance	1,117.5	1,154.6	1,266.4

Foreign Currency Translation

Accumulated Other Comprehensive Income Loss [Line Items]

Balance	(10.6)	(3.8)	
Other comprehensive income (loss) before reclassifications	(1.3)	(6.8)	
Reclassification adjustments to income	[1] 0.0	0.0	
Income tax effect	0.0	0.0	
Balance	(11.9)	(10.6)	(3.8)

Pension Liability Adjustment

Accumulated Other Comprehensive Income Loss [Line Items]

Balance	6.0	6.7	
Other comprehensive income (loss) before reclassifications	3.5	(1.0)	
Reclassification adjustments to income	[1] (0.4)	0.2	
Income tax effect	(0.7)	0.1	
Balance	8.4	6.0	6.7

Cash Flow Hedges

Accumulated Other Comprehensive Income Loss [Line Items]

Balance	2.5	(1.0)	
Other comprehensive income (loss) before reclassifications	1.6	(10.1)	
Reclassification adjustments to income	[1] (8.3)	14.6	
Income tax effect	1.6	(1.0)	
Balance	(2.6)	2.5	(1.0)

Accumulated Other Comprehensive Income (Loss)

Accumulated Other Comprehensive Income Loss [Line Items]

Balance	(2.1)	1.9	38.4
Other comprehensive income (loss) before reclassifications	3.8	(17.9)	
Reclassification adjustments to income	[1] (8.7)	14.8	
Income tax effect	0.9	(0.9)	
Balance	\$ (6.1)	\$ (2.1)	\$ 1.9

[1] The statement of earnings classification of amounts reclassified to net income include:

- (1) Pension liability adjustment - As disclosed in "Note L - Employee Retirement Plans"; and
- (2) Cash flow hedges - disclosed in "Note P - Derivative Financial Instruments and Hedging Activities."

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Equity - Additional	12 Months Ended		
Information (Detail) -			
USD (\$)	May 31, 2024	May 31, 2023	Feb. 28, 2023

Class of Stock [Line Items]			
Repurchases and retirement of common shares (in shares)	0	0	0
Deferred compensation obligation credited to common share option		\$ 0	\$ 0
Equity method investment ownership percentage retained	0.00%		
Preferred shares, shares authorized	1,000,000	1,000,000	
Preferred shares, shares issued	0	0	
Preferred shares, shares outstanding	0	0	
Common shares, authorized	150,000,000	150,000,000	100
Common shares, shares issued	49,331,514	100	100
Common shares, shares outstanding	49,331,514	100	100

Stock split description The Amendment (i) effected a stock split of the 100 then-outstanding common shares of the Worthington Steel, Inc. to provide a sufficient capitalization of the Worthington Steel, Inc. to enable the Former Parent to complete the pro rata distribution of 100% of the Company’s outstanding common shares to Former Parent’s shareholders, with each Former Parent shareholder as of the previously announced record date of November 21, 2023 (the “Record Date”) receiving one common share of the Worthington Steel, Inc. for every one common share of Worthington Industries held as of the Record Date, and (ii) eliminated the Company’s stated capital. As of the Separation, there were 49.3 million shares issued and outstanding.

Percentage of pro rata distribution common shares	100.00%
Issuance of shares due to stock split	49,300,000
Shares outstanding due to stock split	49,300,000

Maximum			
Class of Stock [Line Items]			
Deferred compensation obligation credited to common share option	\$ 100,000		

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Stock-Based Compensation - Additional Information (Detail) \$ / shares in Units, shares in Thousands	12 Months Ended							
	Apr. 01, 2024 USD (\$) shares	Jun. 25, 2023 \$ / shares	Jun. 24, 2022 \$ / shares	Jan. 29, 2022	Jun. 25, 2020 USD (\$) shares	May 31, 2024 USD (\$) Conversion ratio \$ / shares shares	May 31, 2023 USD (\$) shares	May 31, 2022 USD (\$)
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Common stock authorized for issuance shares						8,400		
Pre-tax stock-based compensation expense						\$ 10,300,000	\$ 10,400,000	\$ 8,700,000
Conversion ratio Conversion ratio						3.228		
Unrecognized compensation cost						\$ 17,800,000		
Incremental compensation costs						\$ 0		
Maximum								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Unrecognized compensation cost related to non-vested awards, expense period						5 years		
Minimum								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Unrecognized compensation cost related to non-vested awards, expense period						3 years		
Non-Qualified Stock Options								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Purchase price percentage of fair market value on the grant date for stock options						100.00%		
Stock options expiration period						10 years		
Pre-tax stock-based compensation expense						\$ 400,000	\$ 200,000	100,000
Unrecognized compensation cost						\$ 400,000		
Unrecognized compensation cost related to non-vested awards, expense period				1 year 6 months				
Outstanding unvested stock options shares						200		
Total intrinsic value						\$ 2,900,000		
Non-Qualified Stock Options First Anniversary Issued On or After June 30, 2011								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Stock options vesting percentage						33.00%		
Non-Qualified Stock Options Second Anniversary Issued On or After June 30, 2011								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Stock options vesting percentage						33.00%		
Non-Qualified Stock Options Third Anniversary Issued On or After June 30, 2011								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Stock options vesting percentage						33.00%		
Non-Qualified Stock Options Maximum								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Purchase price percentage of fair market value on the grant date for stock options						100.00%		
Service-Based Restricted Common Shares								
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]								
Restricted common shares, granted shares						170		
Weighted average grant date fair value, per common share \$ / shares						\$ 29.18		
Restricted common shares, outstanding shares						1,069	0	
Restricted common shares, vested shares						19		

Market-Based Restricted Common Shares									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Pre-tax stock-based compensation, period of recognition				5 years					
Restricted common shares, granted shares				149			35		
Common share awards vesting, minimum price per share \$ / shares					\$ 65				
Common share awards vesting, minimum consecutive days at stated price				40 days	90 days				
Weighted average grant date fair value, per common share \$ / shares					\$ 20.87	\$ 34.83			
Pre-tax stock-based compensation				\$ 5,400,000				\$ 700,000	
Market-Based Restricted Common Shares Maximum									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Annualized ATSR percentage				20.00%					
Market-Based Restricted Common Shares Minimum									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Annualized ATSR percentage				5.00%					
Former Parent's Plan									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Conversion of stock to awards shares							1,300		
Plans and Former Parent's Plans									
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]									
Pre-tax stock-based compensation expense							\$ 10,300,000	\$ 10,400,000	8,700,000
Stock based compensation expense, after tax							\$ 8,000,000	\$ 7,800,000	\$ 6,700,000
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Stock-Based Compensation - Summary of Activity for Service-Based Restricted Common Shares (Detail) - Service-Based Restricted Common Shares				12 Months Ended					
\$ / shares in Units, shares in Thousands, \$ in Thousands				May 31, 2024					
Restricted Common Shares				USD (\$)					
Outstanding, beginning of year				\$ / shares					
Awards converted from the Former Parent Plan				shares					
Granted				0					
Vested				957					
Forfeited				170					
Outstanding, end of year				(19)					
Weighted Average Grant Date Fair Value				(39)					
Awards converted from the Former Parent Plan \$ / shares				1,069					
Granted \$ / shares				\$ 22.2					
Vested \$ / shares				29.18					
Forfeited \$ / shares				19.98					
Outstanding, end of year \$ / shares				19.06					
Weighted Average Remaining Contractual Life (in years)				\$ 19.03					
Weighted average remaining contractual life of outstanding restricted common shares (in years)				1 year 4 months 13 days					
Aggregate intrinsic value									
Aggregate intrinsic value of outstanding restricted common shares \$				\$ 35,286					
Aggregate intrinsic value of restricted common shares vested during the year \$				573					
Pre-tax stock-based compensation for granted awards \$				\$ 4,955					
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Stock-Based Compensation - Schedule of Assumptions Used to Determine Grant Date Fair Value of Market Based Restricted Common Shares (Detail) - Market-Based Restricted Common Shares				Apr. 01, 2024 Jun. 25, 2020					
Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]									
Dividend yield				2.71%					
Expected volatility				41.00%	41.50%				
Risk-free interest rate				4.51%	0.32%				
Actual TSR				14.00%					
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Stock-Based Compensation - Summary of Company's Performance Share Award Activity (Detail) - Performance Award Activity				12 Months Ended					
\$ / shares in Units, shares in Thousands, \$ in Thousands				May 31, 2024					
Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward]									
Outstanding, beginning of year				0					
Awards converted from the Former Parent Plan				133					
Granted				30					
Vested				(21)					
Forfeited				(12)					
Outstanding, end of year				130					
Weighted Average Grant Date Fair Value									
Awards converted from the Former Parent Plan \$ / shares				\$ 22.2					
Granted \$ / shares				30.55					
Vested \$ / shares				17.36					
Forfeited \$ / shares				17.97					
Outstanding, end of year \$ / shares				\$ 20.72					

Weighted Average Remaining Contractual Life (in years)	
Weighted average remaining contractual life of outstanding restricted common shares (in years)	1 year 3 months 18 days
Aggregate intrinsic value	
Aggregate intrinsic value of outstanding restricted common shares \$	\$ 4,291
Aggregate intrinsic value of restricted common shares vested during the year \$	696
Pre-tax stock-based compensation for granted awards \$	\$ 923
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		12 Months Ended			
Employee Retirement Plans - Additional Information (Detail)		May 31, 2024 USD (\$) Age	May 31, 2023 USD (\$)	May 31, 2022 USD (\$)	Nov. 16, 2023 USD (\$)
Defined Benefit Plan Disclosure [Line Items]					
Percentage of matching contribution per dollar	50.00%				
Percentage of plan participants compensation	4.00%				
Employer contribution	3.00%				
Minimum contribution guarantees percentage	3.00%				
Benefit receivable reaching age Age	65				
Description of investment policy and strategy for the defined benefit plan	The investment policy and strategy for the defined benefit plans is: (i) long-term in nature with liquidity requirements that are anticipated to be minimal due to the projected normal retirement date of the average employee and the current average age of participants; (ii) to earn nominal returns, net of investment fees, equal to or in excess of the defined benefit plans’ respective liability growth rate; and (iii) to include a diversified asset allocation of domestic and international equities and fixed income investments.				
Expected employer contribution to defined benefit plan during fiscal 2025	\$ 1,800,000				
Net periodic benefit cost	\$ (700,000)		\$ (600,000)	\$ (700,000)	
Discount rate	4.76%		4.32%	2.66%	
Maximum					
Defined Benefit Plan Disclosure [Line Items]					
Net periodic benefit cost	\$ 100,000		\$ 100,000		
Fair Value, Inputs, Level 2					
Defined Benefit Plan Disclosure [Line Items]					
Defined Benefit plan assets fair value	0		0		
Fair Value, Inputs, Level 3					
Defined Benefit Plan Disclosure [Line Items]					
Defined Benefit plan assets fair value	\$ 0		\$ 0		
Tempel Steel Company					
Defined Benefit Plan Disclosure [Line Items]					
Pension and other postretirement benefit obligations, net					\$ 40,200,000
Voestalpine Automotive Components Nagold GmbH & Co. KG					
Defined Benefit Plan Disclosure [Line Items]					
Pension and other postretirement benefit obligations, net					\$ 900,000
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		12 Months Ended		
Employee Retirement Plans - Summary of Defined Contribution Plan Expense (Detail) - USD (\$) \$ in Millions		May 31, 2024	May 31, 2023	May 31, 2022
Defined Contribution Plan [Abstract]				
Defined contribution plan expense	\$ 12.3	\$ 9.8	\$ 8.8	
~~XML-96-R80.htm-IDEA: XBRL-DOCUMENT~~				
		12 Months Ended		
Employee Retirement Plans - Components of Net Periodic Pension Income for Defined Benefit Pension Plans (Detail) - USD (\$) \$ in Millions		May 31, 2024	May 31, 2023	May 31, 2022
Retirement Benefits [Abstract]				
Interest cost		\$ 3.6	\$ 3.4	\$ 1.4
Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Excluding Service Cost, Statement of Income or Comprehensive Income [Extensible Enumeration]		Other Nonoperating Income (Expense)	Other Nonoperating Income (Expense)	Other Nonoperating Income (Expense)
Return on plan assets		\$ (4.0)	\$ (3.9)	\$ (2.1)
Net amortization and deferral costs		\$ (0.3)	\$ (0.1)	\$ 0.0
Defined Benefit Plan, Net Periodic Benefit (Cost) Credit, Amortization of Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]		Other Nonoperating Income (Expense)	Other Nonoperating Income (Expense)	Other Nonoperating Income (Expense)
Net periodic benefit income		\$ (0.7)	\$ (0.6)	\$ (0.7)
~~XML-97-R81.htm-IDEA: XBRL-DOCUMENT~~				

		12 Months Ended		
Employee Retirement Plans - Weighted-Average Assumptions Used used to				

Determine Unfunded Benefit Obligation and Net Periodic Benefit Cost (Detail)

May 31, 2024 May 31, 2023 May 31, 2022

Benefit obligation:

Discount rate 5.52% 4.80% 4.32%

Net periodic pension cost:

Discount rate 4.76% 4.32% 2.66%

Expected long-term rate of return 6.50% 6.50% 6.50%

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Employee Retirement

12 Months Ended

Plans - Reconciliation

of Changes in

Projected Benefit

Obligation and Fair

Value of Plan Assets

and Funded Status of

Defined-benefit Plans

(Detail) - USD (\$)

\$ in Millions

May 31, 2024 May 31, 2023 May 31, 2022

Change in benefit obligation

Interest cost \$ 3.6 \$ 3.4 \$ 1.4

Change in plan assets

Return on plan assets 4.0 3.9 2.1

Pension Benefit

Change in benefit obligation

Benefit obligation, beginning of year 76.9 82.3

Service cost 0.0 0.0

Interest cost 3.6 3.4

Plan amendments 0.0 0.0

Actuarial gain (5.0) (3.1)

Benefits paid (5.4) (5.7)

Benefit obligations acquired 1.0 0.0

Benefits obligation, end of year 71.1 76.9 82.3

Change in plan assets

Fair value, beginning of year 54.9 56.2

Return on plan assets 2.3 (0.5)

Company contributions 1.6 5.0

Benefits paid (5.4) (5.8)

Plan assets acquired 0.1 0.0

Fair value, end of year 53.5 54.9 56.2

Funded status (17.6) (22.0)

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets (9.3) (6.3)

Amounts recognized in AOCI consist of:

Net income (9.3) (6.3)

Net prior service credit 0.0 0.0

Total (9.3) (6.3)

Other Benefits

Change in benefit obligation

Benefit obligation, beginning of year 3.4 4.1

Service cost 0.0 0.0

Interest cost 0.2 0.2

Plan amendments 0.0 (0.4)

Actuarial gain (0.2) (0.3)

Benefits paid (0.3) (0.2)

Benefit obligations acquired 0.0 0.0

Benefits obligation, end of year 3.1 3.4 4.1

Change in plan assets

Fair value, beginning of year 0.0 0.0

Return on plan assets 0.0 0.0

Company contributions 0.3 0.2

Benefits paid (0.3) (0.2)

Plan assets acquired 0.0 0.0

Fair value, end of year 0.0 0.0 \$ 0.0

Funded status (3.1) (3.4)

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets (1.6) (1.5)

Amounts recognized in AOCI consist of:

Net income (1.2) (1.1)

Net prior service credit (0.4) (0.4)

Total (1.6) (1.5)

Accrued Compensation, Contributions to Employee Benefit Plans and Related Taxes | Pension Benefit

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets 0.0 0.0

Amounts recognized in AOCI consist of:

Total 0.0 0.0

Accrued Compensation, Contributions to Employee Benefit Plans and Related Taxes | Other Benefits

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets (0.3) (0.3)

Amounts recognized in AOCI consist of:

Total (0.3) (0.3)

Other Liabilities | Pension Benefit

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets (17.6) (22.0)

Amounts recognized in AOCI consist of:

Total (17.6) (22.0)

Other Liabilities | Other Benefits

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets (2.8) (3.1)

Amounts recognized in AOCI consist of:

Total (2.8) (3.1)

AOCI | Pension Benefit

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets (9.3) (6.3)

Amounts recognized in AOCI consist of:

Total (9.3) (6.3)

AOCI | Other Benefits

Amounts recognized in our consolidated and combined balance sheets consist of:

Amounts recognized in our consolidated balance sheets	(1.6)	(1.5)
Amounts recognized in AOCI consist of:		
Total	\$ (1.6)	\$ (1.5)

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Employee Retirement Plans - Other Changes in Plan Assets And Benefit Obligations	12 Months Ended	
Recognized in OCI (Detail) - USD (\$) \$ in Millions	May 31, 2024	May 31, 2023

[Pension Benefit](#)

Defined Benefit Plan Disclosure [Line Items]

Net (gain) loss	\$ (3.4)	\$ 1.3
Amortization of net (gain) loss	0.3	0.2
Total recognized in other comprehensive income	(3.1)	1.5
Total recognized in net periodic benefit cost (income) and OCI	(3.8)	0.8

[Other Benefits](#)

Defined Benefit Plan Disclosure [Line Items]

Net (gain) loss	(0.2)	(0.3)
Amortization of net (gain) loss	0.1	(0.4)
Total recognized in other comprehensive income	(0.1)	(0.7)
Total recognized in net periodic benefit cost (income) and OCI	\$ 0.0	\$ (0.5)

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Employee Retirement Plans - Summary of Defined Benefit Plan's Assets Measured at Fair Value on Recurring Basis (Detail) - USD (\$) \$ in Millions	May 31, 2024	May 31, 2023

Defined Benefit Plan Disclosure [Line Items]

Defined Benefit plan assets fair value	\$ 53.5	\$ 54.9
Quoted Prices In Active Markets (Level 1)		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	45.2	46.1
Cash and Cash Equivalents		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	4.3	3.9
Cash and Cash Equivalents Quoted Prices In Active Markets (Level 1)		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	4.3	3.9
Fixed-Income Funds		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	24.7	22.1
Fixed-Income Funds Quoted Prices In Active Markets (Level 1)		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	24.7	22.1
Equity Funds		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	16.2	20.1
Equity Funds Quoted Prices In Active Markets (Level 1)		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	16.2	20.1
Hedge Funds Commingled Fund Investments Measured at Net Asset Value		
Defined Benefit Plan Disclosure [Line Items]		
Defined Benefit plan assets fair value	[1] \$ 8.3	\$ 8.8

[1] Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

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Employee Retirement Plans - Plan Assets for Defined Benefit Plans (Detail)	May 31, 2024	May 31, 2023

[Asset category](#)

Weighted-average asset allocation	100.00%	100.00%

[Equity Securities](#)

[Asset category](#)

Weighted-average asset allocation	30.00%	37.00%

[Fixed-Income Funds](#)

[Asset category](#)

Weighted-average asset allocation	46.00%	40.00%

[Hedge Funds](#)

[Asset category](#)

Weighted-average asset allocation	16.00%	16.00%

[Other securities](#)

[Asset category](#)

Weighted-average asset allocation	8.00%	7.00%

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Employee Retirement Plans - Estimated Future Benefits Expected to be Paid (Detail) \$ in Millions	May 31, 2024
USD (\$)	

[Pension Plan \[Member\]](#)

Defined Benefit Plan Disclosure [Line Items]

2025	\$ 6.4
2026	5.9
2027	6.1
2028	6.0
2029	5.6
2030-2034	26.8

[Other Pension Plan \[Member\]](#)

Defined Benefit Plan Disclosure [Line Items]

2025	0.3
2026	0.3
2027	0.3
2028	0.3

2029 0.3
2030-2034 \$ 1.2

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Income Taxes - 12 Months Ended
Additional
Information (Detail) -
USD (\$) May 31, 2024 May 31, 2023 May 31, 2022
\$ in Millions

[Income Taxes \[Line Items\]](#)

[Effective tax rates upon inclusion of net earnings attributable to noncontrolling interests](#) 21.30% 22.50% 21.20%

[Tax payable](#) \$ 1.0

[Non - United States](#)

[Income Taxes \[Line Items\]](#)

[Net operating loss carry forwards](#) \$ 2.8

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Income Taxes - 12 Months Ended
Earnings before
Income Taxes (Detail)
- USD (\$) May 31, 2024 May 31, 2023 May 31, 2022
\$ in Millions

[Income Tax Disclosure \[Abstract\]](#)

[U.S. based operations](#) \$ 166.3 \$ 102.7 \$ 208.0

[Non - U.S. based operations](#) 49.9 26.0 46.3

[Earnings before income taxes](#) 216.2 128.7 254.3

[Net earnings attributable to noncontrolling interests](#) ⁽¹⁾ 15.4 12.6 19.9

[Earnings before income taxes attributable to controlling interest](#) \$ 200.8 \$ 116.1 \$ 234.4

[1] Net earnings attributable to noncontrolling interests are not taxable to the Company.

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Income Taxes - 12 Months Ended
Components of
Income Tax Expense
(Benefit) (Detail) - May 31, 2024 May 31, 2023 May 31, 2022
USD (\$) \$ in Millions

[Current](#)

[Federal](#) \$ 25.3 \$ 26.9 \$ 30.2

[State and local](#) 6.3 4.2 5.1

[Foreign](#) 13.4 7.6 5.1

[Subtotal](#) 45.0 38.7 40.4

[Deferred](#)

[Federal](#) 4.7 (8.6) 12.2

[State and local](#) (0.8) (0.6) 1.1

[Foreign](#) (2.8) (0.5) 0.3

[Subtotal](#) 1.1 (9.7) 13.6

[Total](#) \$ 46.1 \$ 29.0 \$ 54.0

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Income Taxes - 12 Months Ended
Reconciliation of
Federal Statutory
Corporate Income Tax
Rate to Total Tax
Provision (Detail)
May 31, 2024 May 31, 2023 May 31, 2022

[Income Tax Disclosure \[Abstract\]](#)

[Federal statutory corporate income tax rate](#) 21.00% 21.00% 21.00%

[State and local income taxes, net of federal tax benefit](#) 2.20% 2.20% 2.10%

[Non-U.S. income taxes at other than federal statutory rate](#) 0.60% 1.70% (1.60%)

[Nondeductible executive compensation](#) 0.60% 1.70% 1.10%

[Other](#) (1.40%) (1.60%) 0.50%

[Effective tax rate attributable to controlling interest](#) 23.00% 25.00% 23.10%

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Income Taxes - 12 Months Ended
Reconciliation of
Unrecognized Tax
Benefits (Detail) -
USD (\$) May 31, 2024 May 31, 2023 May 31, 2022
\$ in Millions

[Income Tax Disclosure \[Abstract\]](#)

[Beginning Balance](#) \$ 1.2 \$ 1.2 \$ 0.1

[Decreases - tax positions taken in prior years](#) (1.0) 0.0 0.0

[Increases - current tax positions](#) 0.0 0.0 1.2

[Lapse of statutes of limitations](#) 0.0 0.0 (0.1)

[Ending Balance](#) \$ 0.2 \$ 1.2 \$ 1.2

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Income Taxes - 12 Months Ended
Summary of Tax
Years Open to
Examination by Major
Tax Jurisdiction
(Detail)
May 31, 2024

[State and Local Jurisdiction](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2020

[U.S. | Federal Jurisdiction](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2021

[Federal Ministry of Finance, Austria | Non - United States](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2024

[Canada Revenue Agency | Non - United States](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2019

[China Tax Authority | Non - United States](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2021

[India Tax Authority | Non - United States](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2020

[Mexican Tax Authority | Non - United States](#)

[Income Tax Examination \[Line Items\]](#)

[Open tax years](#) 2019

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Equipment			
Business Acquisition [Line Items]			
Purchase consideration, net	12.6		
Voestalpine Automotive Components Nagold GmbH & Co. KG Net Working Capital			
Business Acquisition [Line Items]			
Purchase consideration, net	8.2		
Voestalpine Automotive Components Nagold GmbH & Co. KG Goodwill			
Business Acquisition [Line Items]			
Purchase consideration, net	\$ 1.1		
Shiloh Industries' U.S. BlankLight			
Business Acquisition [Line Items]			
Net cash consideration		\$ 104.5	
Tempel Steel Company			
Business Acquisition [Line Items]			
Cash consideration for acquired entity, net of cash acquired	\$ 272.2		
Acquisition related costs	\$ 1.9		\$ 1.9
Net sales			278.2
Operating income (loss)			8.6
Incremental cost of goods sold			\$ 3.8
~~XML-114-R98.htm IDEA: XBRL DOCUMENT~~			
Acquisitions -	12 Months Ended		
Schedule of			
Unaudited Pro Forma			
Information (Details)	May 31, 2022		
- Tempel Steel	USD (\$)		
Company			
\$ in Millions			
Business Acquisition, Pro Forma Information, Nonrecurring Adjustment [Line Items]			
Net sales	\$ 4,307.8		
Net earnings attributable to controlling interest	\$ 199.4		
~~XML-115-R99.htm IDEA: XBRL DOCUMENT~~			
Derivative Financial			
Instruments and			
Hedging Activities -			
Schedule of Fair			
Value of Derivative	May 31, 2024	May 31, 2023	
Instruments (Detail) -			
USD (\$)			
\$ in Millions			
Derivative [Line Items]			
Asset Derivatives at Fair Value	\$ 3.6	\$ 2.3	
Liability Derivatives at Fair Value	4.4	9.8	
Derivatives Designated As Hedging Instruments Commodity Contracts			
Derivative [Line Items]			
Asset Derivatives at Fair Value	0.2	0.1	
Liability Derivatives at Fair Value	1.9	2.8	
Derivatives Designated As Hedging Instruments Commodity Contracts Other Liabilities			
Derivative [Line Items]			
Liability Derivatives at Fair Value		0.1	
Derivatives Designated As Hedging Instruments Commodity Contracts Receivables			
Derivative [Line Items]			
Asset Derivatives at Fair Value	0.2		
Derivatives Designated As Hedging Instruments Commodity Contracts Other Assets			
Derivative [Line Items]			
Asset Derivatives at Fair Value		0.1	
Derivatives Not Designated As Hedging Instruments Commodity Contracts			
Derivative [Line Items]			
Asset Derivatives at Fair Value	3.4	2.2	
Liability Derivatives at Fair Value	2.5	7.0	
Derivatives Not Designated As Hedging Instruments Commodity Contracts Receivables			
Derivative [Line Items]			
Asset Derivatives at Fair Value	3.4	2.2	
Accounts Payable Derivatives Designated As Hedging Instruments Commodity Contracts			
Derivative [Line Items]			
Liability Derivatives at Fair Value	1.9	2.7	
Accounts Payable Derivatives Not Designated As Hedging Instruments Commodity Contracts			
Derivative [Line Items]			
Liability Derivatives at Fair Value	\$ 2.5	\$ 7.0	
~~XML-116-R100.htm IDEA: XBRL DOCUMENT~~			
Derivative Financial	12 Months Ended		
Instruments and			
Hedging Activities -			
Additional			
Information (Detail) -	May 31, 2024	May 31, 2023	
USD (\$)			
\$ in Millions			
Derivative Instruments and Hedging Activities Disclosure [Abstract]			
Impact to fair value of derivative assets and liabilities as a result of recognition on a gross basis	\$ 2.6	\$ 7.3	
Losses in accumulated other comprehensive income expected to be reclassified into net earnings	2.6		
Losses in accumulated other comprehensive income expected to be reclassified into net income, tax	\$ 0.8		
~~XML-117-R101.htm IDEA: XBRL DOCUMENT~~			
Derivative Financial	12 Months Ended		
Instruments and			
Hedging Activities -			
Schedule of Summary			
of Derivative Hedges	May 31, 2024	May 31, 2023	
(Detail) - USD (\$)			
\$ in Millions			
Derivative [Line Items]			
Notional Amount	\$ (0.4)	\$ (11.7)	
Commodity Contracts Derivatives Not Designated As Hedging Instruments			
Derivative [Line Items]			
Notional Amount	\$ 22.4	\$ 2.4	
Commodity Contracts Minimum Derivatives Not Designated As Hedging Instruments			
Derivative [Line Items]			
Maturity Date	Jun. 30, 2024	Jun. 30, 2023	
Commodity Contracts Maximum Derivatives Not Designated As Hedging Instruments			
Derivative [Line Items]			
Maturity Date	Mar. 31, 2025	Dec. 31, 2024	
Cash Flow Hedges Commodity Contracts			
Derivative [Line Items]			

Notional Amount	\$ 24.5	\$ 53.0		
Cash Flow Hedges Commodity Contracts Minimum Derivative [Line Items]				
Maturity Date	Jun. 30, 2024	Jun. 30, 2023		
Cash Flow Hedges Commodity Contracts Maximum Derivative [Line Items]				
Maturity Date	Sep. 30, 2025	Sep. 30, 2024		
~~XML-118-R102.htm IDEA: XBRL DOCUMENT~~				
Derivative Financial Instruments and Hedging Activities - Schedule of Derivatives Designated as Cash Flow Hedging Instruments (Detail) - USD (\$)			12 Months Ended	
\$ in Millions				
Derivative [Line Items]				
Gain (Loss) Recognized in OCI	\$ 1.6			\$ (10.1)
Gain (Loss) Reclassified from AOCI into Net Earnings	\$ 8.3			\$ (14.6)
Derivative Instrument, Gain (Loss) Reclassified from AOCI into Income, Effective Portion, Statement of Income or Comprehensive Income [Extensible Enumeration]	Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax, Parent		Other Comprehensive Income (Loss), Cash Flow Hedge, Gain (Loss), after Reclassification and Tax, Parent	
Commodity Contracts				
Derivative [Line Items]				
Gain (Loss) Recognized in OCI	\$ 1.6			\$ (10.1)
Gain (Loss) Reclassified from AOCI into Net Earnings	\$ 8.3			\$ (14.6)
~~XML-119-R103.htm IDEA: XBRL DOCUMENT~~				
Derivative Financial Instruments and Hedging Activities - Schedule of Loss Recognized in Earnings for Economic (Non-Designated) Derivative Financial Instruments (Detail) - USD (\$)		12 Months Ended		
\$ in Millions				
Derivative [Line Items]				
Loss Recognized in Earnings	\$ (0.4)	\$ (11.7)		
Commodity Contracts Cost of Sales				
Derivative [Line Items]				
Loss Recognized in Earnings	(0.4)	(11.7)		
Derivatives Not Designated As Hedging Instruments Commodity Contracts				
Derivative [Line Items]				
Loss Recognized in Earnings	\$ 22.4	\$ 2.4		
~~XML-120-R104.htm IDEA: XBRL DOCUMENT~~				
Fair Value Measurements - Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis (Detail) - Fair Value, Measurements, Recurring - USD (\$)			May 31, 2024	May 31, 2023
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets			\$ 3,600	\$ 2,300
Liabilities			4,400	9,800
Derivative Instruments				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets			3,600	[1] 2,300
Liabilities			4,400	[1] 9,800
Fair Value, Inputs, Level 2				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets			3,600	2,300
Liabilities			4,400	9,800
Fair Value, Inputs, Level 2 Derivative Instruments				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets			3,600	[1] 2,300
Liabilities			\$ 4,400	[1] \$ 9,800
[1] The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.				[2]
[2] The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P - Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.				[2]
~~XML-121-R105.htm IDEA: XBRL DOCUMENT~~				
Fair Value Measurements - Assets Measured at Fair Value on Non-Recurring Basis (Detail) - Fair Value, Nonrecurring - USD (\$)			May 31, 2024	May 31, 2023
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets, Fair Value Disclosure			\$ 0	\$ 2,600
Long Lived Assets Held For Sale				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets, Fair Value Disclosure			[1]	2,600
Fair Value, Inputs, Level 2				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets, Fair Value Disclosure				2,600
Fair Value, Inputs, Level 2 Long Lived Assets Held For Sale				
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]				
Assets, Fair Value Disclosure			[1]	\$ 2,600
[1] Comprised of the following: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets the Company's former WSCP toll processing facility in Cleveland, Ohio. Refer to "Note D - Goodwill and Other Long-Lived Assets" for additional information.				
~~XML-122-R106.htm IDEA: XBRL DOCUMENT~~				

Fair Value Measurements - Additional Information (Detail) - USD (\$)	May 31, 2024 May 31, 2023		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]			
Current maturities of long-term debt due to Worthington Enterprises, Inc.	\$ 0	\$ 20,000,000	
Short-term loan facilities	148,000,000	2,800,000	
Fair Value, Nonrecurring			
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]			
Fair market value of assets	0	2,600	
Revolving Credit Facility			
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]			
Short-term loan facilities	\$ 148,000,000	\$ 0	
XML-123-R107.htm-IDEA: XBRL DOCUMENT			
Leases - Additional Information (Detail)	May 31, 2024		
Minimum			
Lessee, Lease, Description [Line Items]			
Remaining lease terms	1 year		
Maximum			
Lessee, Lease, Description [Line Items]			
Remaining lease terms	17 years		
XML-124-R108.htm-IDEA: XBRL DOCUMENT			
Leases - Schedule of Components of Lease Expense (Detail) - USD (\$)	12 Months Ended May 31, 2024 May 31, 2023		
\$ in Millions			
Leases [Abstract]			
Operating lease expense	\$ 10.1	\$ 9.5	
Financing lease expense:			
Short-term lease expense	2.6	1.8	
Variable lease expense	0.0	0.3	
Total lease expense	\$ 12.7	\$ 11.6	
XML-125-R109.htm-IDEA: XBRL DOCUMENT			
Leases - Other Information Related to Leases (Detail) - USD (\$)	12 Months Ended May 31, 2024 May 31, 2023		
\$ in Millions			
Cash paid for amounts included in the measurement of lease liabilities:			
Operating Leases, Operating cash flows	\$ 9.3	\$ 5.7	
Operating Leases, ROU assets obtained in exchange for lease liabilities	\$ 6.7	\$ 12.1	
Operating Leases, Weighted-average remaining lease term (in years)	13 years 6 months 10 days	14 years 7 months 17 days	
Operating Leases, Weighted-average discount rate	3.48%	3.35%	
XML-126-R110.htm-IDEA: XBRL DOCUMENT			
Leases - Schedule of Future Minimum Lease Payments for Non-Cancelable Operating Leases (Detail) - \$ in Millions	May 31, 2024 USD (\$)		
Leases [Abstract]			
2025	\$ 9.9		
2026	8.8		
2027	7.3		
2028	6.9		
2029	6.2		
Thereafter	55.5		
Total	94.6		
Less: imputed interest	(18.7)		
Present value of lease liabilities	\$ 75.9		
Finance Lease, Liability, Statement of Financial Position [Extensible Enumeration]	Liabilities		
XML-127-R111.htm-IDEA: XBRL DOCUMENT			
Related Party Transactions - Additional Information (Detail) - USD (\$)	12 Months Ended May 31, 2024 May 31, 2023 May 31, 2022 Jun. 08, 2021		
Related Party Transaction [Line Items]			
Selling, general and administrative expense	\$ 224,400,000	\$ 200,800,000	\$ 180,300,000
Net sales	3,430,600,000	3,607,700,000	4,068,900,000
Net transfers from (to) the former parent excluding distribution	150,000,000		
Current maturities of long-term debt due to Worthington Enterprises, Inc.	0	20,000,000	
Interest expense	6,000,000	3,000,000	3,000,000
Former Parent			
Related Party Transaction [Line Items]			
Selling, general and administrative expense	38,500,000	70,700,000	70,100,000
Net sales	82,100,000	109,800,000	135,600,000
Accounts receivable	9,700,000		
Affiliate Companies			
Related Party Transaction [Line Items]			
Net sales	14,700,000	35,800,000	82,400,000
Accounts receivable	0	0	
Purchases from affiliates	17,400,000	0	\$ 9,700,000
Accounts payable	\$ 0	0	
TWB Term Loan			
Related Party Transaction [Line Items]			
Debt, interest rate	5.00%		
TWB Term Loan Former Parent			
Related Party Transaction [Line Items]			
Current maturities of long-term debt due to Worthington Enterprises, Inc.		20,000,000	
Debt, interest rate	5.00%		
Interest expense	\$ 500,000	\$ 1,400,000	
XML-128-R112.htm-IDEA: XBRL DOCUMENT			
Related Party Transactions - Schedule of reconciliation of total net transfers to and	12 Months Ended		

May 31, 2024 May 31, 2023 May 31, 2022

XCEL131 Financial: Report: xlsx IDEA: XBR: DOCUMENT begin 644 Financial: Report: xlsx M4\$#L#10 ("N\$ ED'04UB0 + \$ 0 96Jc4')O<;087IP+GAM
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=>ABRW+GIDR^<FO.D^T(HXHK133V^L)FD^<M^<P>P521#)56H1^2V1X45^V6T6M^12E3K6>E6X+<+<M^T^<F2K#<S 59>N^<I^Q M^<KL15SK1@>D^9FIKDNH5>J^T6^A75^
MW6FZ4D^7P>+>XDX&X^Y9R;0UQB;L^<+V^>FQHIJ^L E.GY MB25VVP^<E1\$JH;WX7H94LHF.OXOZ3^#B.H^V+>X8^<6>62RS.<0?GY.N@EU51+>N)DCL7EN53&SDO
M^#FOX^<#>7+1.N4.1616^<E&D&P8SRJ^<M M0Q^<GN^<=W41D)(<W+>CJRS^<F1N;B+M MZ;3^IRL\$5&G)GIN^<+>R5^<L6;LKLJL1^<W^HKO@>H4^<S6^>278XQM^<Z(0
MEY^<X@R+L3;H18)042\$XQ;0.18X11B^<16.W;1^<H;G7^<V=DHR=>FORU^<T41 MLK D.N64^<1^2P^<B^<I^<E>B^<+<G3^XZJ4T=>D@<A.E^<RQ32^<MA7 H^<1^<3^<9
MR^<NIT;1K51M5>>3I+>+>V^<K7L/XIGE;VE<#W&R^TVP?S@<^YO_G_5I+>P04 M^<KA)9K<5X^V0^"-I@&^<AL+W=OZ C^#HON9^<3W%E3^<B^<XJ^<D>R0;S\$W5E) M55-C34FNE%
2P^<1^<8F^<X34E^<P^<0JQ MWG^<U5Q^<P^<E#5W\$0L^<LU^<6ICU^<RGH0FDF1^<RF^<@<5Q;7IP^<MCI@<S5R M6=Q>>>JW^<U^<0>B^<8Z^<V183^<X^<P1V3^>=>YRX3^<F^<A^<1^<U?7
N^<WEEFJ ME^<P7^<TTUQ6<BE^<B&VZNY>X=>A^<V.51AN^<29WM&MCOPE&48;67=>66)1/1ND MHT<#<@<AZ3.1^<3P^<Q.X^<20120^<B^<M^<WX>34T^<Q54B19L&N^<M2^<=V7
2;DBQ (1^<8TSZ 280L6<K\$>A>B4+<@<2Z^<2ZU^<MAD:74DPA19\$;1.D1SD)O^<F^<PF>389J;JLQ^<I^<P^<W+L^<E253^<3GX&M0 M.RIX&A5R^<T\$IZO>7E.OO)0I
<L&UK>2>+>F%>H536L^<PH13;1^<G+2^<7W MUQI&EX J6XN3^<T^<E2U^<I^<G1E1=D;D^<H^K^<1%+<P04^<KA)9 M^<A;J^<D>1^<I@&^<Q^<AL+W=OBPD^<1^<6@<#;
M;%)W<#S9FZ%7.2R^<YM11+O1E^<8^<N0^<H^<B^<^<J&COW="SM2E.HLN\$E4 MXP>>0^<VHMT^<W^<(2D0J8)PA
7GL+<W%FIB;@U^<TQN^<=>Z0Q;F13S18G^<P^<N;FEC^<8^<A^<B^<9^<F&G@<R MR^<H^<U8ZW^<Z^<OYVX^<227F;Q88^<90V40&J3I8&6^<#>VYW^<6H^<F7\$X^<L^<M^<#>W4;6IC6-
(E\$;Y8P7FIK94FWE^<#>OY4D) 93H16L12^<F^<S^<PIEA M5H^<5^<D1^<MB5C^<RE=S^<Q;MK35ATMN\$+T88554KT4660 90Q;K+1SGIK8)1 MX 824>C^<H<=<
L.B.X<+<@YB+CP^<N3^<X27E^<H7^<T1KEL\$<R^<H1+>7>02>7H>S6<=<M^<Q^<I^KN8(1^<C^<3^<O1TXCR92>+>C^<374.1^<Y>+>N^<2>Z.EQFOU^<QEWNV^<M^<#>V+306PZROG^<V^<P^<P^<R
M3MSUOFZB><V;S9XKW^<KL1-3^<A^<F0#1^<5>G2>E@<^<D3^<P2P2.S^<@ M^<M^<Q^<63TX=<A10 @>W 0^<H^<X^<L^<W^<W^<K&L^<M53;GM;P^<T5RT^<H762Z
EB=0N^<J04K7+Y0^<QX;3Q^<I2@<NUL=<0>1>YTE^<M0=T^<B9288)1Y15^<V^<P^<USI8H06S4@<J^<W2+2B^<+<H4N=<# M4Q^<I^<L@<J0@<69(LB;1F^<5PZL^<9FCX&20I7T^<MMJ5 21\$
B^<H7&6^<?N^<A A\$7L;D1^<0P^<=YD^<Q^<1^<R^<H^<N^<B^<V^<Z^<PBCGT7@<J2P180Z^<V7^<MF<+<DV@<UHKTXKL)N7&1W^<+<76^<R^<C^<M^<X^<MRK&B^<4X+7G^<P^<B^<J&K=<D97P^<H#<#
B^<6^<P104HW\$F&X\$>X8X\$=>5JZQ^<1>UBP^<XD M^<E^<#>412MUD^<QEOZL^<1J0EF3\$<W2SR^<LDFW^<SSG^<LD^<T^<1M^<#>+<@ M97Z>2NBIE6H4U07V36H^<N7Y(EI;G^<OIFDX?
Y29 JKIFNG3^<X1;N4 M\$G1P3B^<9>+>P0>=VIR.W+H965T^<GMV\$<# 90W4455E>+>WENNV^<1AMKA^<C M^<MFIZ^<QYMAF^<W MZNG3CMOC8K>D7IV1^<3X^<73I>E;AZI^<?<M2
<K>OFG^<H^<X^<ZG^<1^<G&1^<=V^<C19N&W1X=<+<I^<2^<Y6F&2^<T19N 6=<M+>W59 M2^<KH7^<I^<F6GM4U^<M4W6V=<4C1V7^<TOUXAN^<Y0>3^<H^<42 9WA;N^<B^<1^<P^<A
M>0.@&QMBP\$K&K/E^<VP=8V%<(R_XY^<19X;2L^K^<X3GYW.LC2I06CK7ZMR MV/SPZ^<M^<66E79JR^<S^<WU72R>+<YSG6^<JZY^<_K079XT=9.29^<N167^<8)MU-.473AENV8BA7&
<@<1^<9UYG^<92FU^<Y77N^<H1=R^<73T^<4D^<M^<6^<2V;1HJ4UC^<V^<E^<X^<X1^<#>W^<P>+>?<Q^<F^<M^<P^<+>+>=J^<E^<T^<F^<F^<F^<C^<Z^<IMH^<X6P^<+<FKJH^<RGSO^<T^<M^<P^<YNE^<+<IX7^<^<1^<M^<G^<H
UJ3I>+>V39H1KJ;9DN0)IDJ ZDL^<X^<FM^<LJ^KIGWEV>GQZ^<LMR M\$SSRP^<#R\$XPL=UX4I^<@<5;1^<K5U552V5^<I0^<C^<B^<^<VHL^<QW^K>+<@5
MOS.%>+>1^<ICKKNRCM^<W^<M^<702I0@<2^<0WV^<M^<K^<RZ1^<EC U^<XV1^<+>M^<X^<J^<1^<MGY ZJL2.B5N^<N0ZL^<@<B^<V^KIX;JU18-L7^<+<4^<O9Z;L.P0I^<JUAH0 M2;1^<H^<W^<0)6>=>
5UIDT^<SFHJ6L>+>4UWQ^<W1Z6U^<#>JZA^<1H^<928BW4^<#Y^<M^<K^<FBFZO&XNO1&K^<1^<M^<J^<1^<TQ1C1^<P6IC^<@<B^<S^<VIAN^<29>+>L^<6IPV\$<4.9RZBG;MZ^<C^<FOC>+<4H
MVJHFZK1>5.4FC^K^<G^<L^<OHZ+>+<V^<BV^<J^<H^<W1Z>7^<(M^<N^<JOB)\$(^<TCE^<BYT^<J M^<#3<1^<Q1705=<AQM^<HVZK^<3BT+<L^<W^<C^<1^<3Y^<BM2^<QV5^<2V1V^<5@29N^<+<F7&G=<
M^<6V15^<YKB@<610>#>B1<@<@<@<NN^<#V1J26M4^<@K^<+<B^<H^<@<6WJ^<Q^<#<5GKTU^<7 M^<C&UX13^<E^<M^<610J^<#<S^<VTIKFH^<8^<2^<9J^<R^<V^<179>E1P^<JY04^<H1;7N M^<JR^<1\$^<
M6Z@<5DLR\$<FJH8A^<BP@<H^<V7&^<(N0^<P^<QCO56SKH&H^<W9S1^<DDP2^<J M^<X^<@<S^<2CGX^<Y^<LHRI^<9NHIT^<IX I&C^<#<C^<KEY^<PSSXOHPW;G1^<=SN;1
N9>Q^<H^<1^<STCA&LK06^<@<JG;2L^<2XG0^<B<+<L^<J6T2>D&S1^<#>#<G>Z;OC^<D^<F1F80L MO2&8J^<K1\$<S^<P^<Q7L^<F^<=Z^<W^<T^<FBD^<@<JZ;6T^<L\$ZJ@<#7HDP^<E^<P^<FRA M^<FJ^<C^<R
23Y^<ER2)51^<ZIE^<C^<PMP^<V^<M^<W53YBK<C^<SN^<MWU50^<M^<Q^<B^<1^<M^<J^<H^<F^<M^<H^<Q5;QSNB30^<0@<1^<5E^<M^<S^<Y^<K1\$<G^<B^<2^<1U^<Q1^<M^<8^<#<5^<7029+>VJ2^<UAYZ2P5182/
C8N91%1^<#<K^<W53O^<J^<S9AIR+<+<38#^<M^<H^<OBTH^<A^<V^<F0V0G\$X1^<QORS^<#107 U7^<ZC8R^<E2L5^<#^<Q^<G+<0^<+<4D MD^<?<E^<H.328BD^<Z0C^<ZZ=8.9.16 MW_O3X%4@1^<P^<U
K9#<1^<LNGF&S1+<@<Z^<UEF^<Q32M^<VJ^<+>1^<#^<HY<+<GJR M^<5^<#>14W^<2NB>+<2.17KZDQ^<NTE^<U^<1^<536Q^<?>E>U4N^<=>VA>ZV1^<M^<0^<2Y^<Q^<U^<W>+R8D16XM@>
MOQF&^<N^<Z>7&4B4F^<E1\$S1\$>+>AOE^<F^<Y^<S880^<M^<H^<G^<G>S>+>2^<DC\$QVY^<F0>+>A^<+>D^<H^<CHIM^<16^<H^<G^<O&PRD^<S1^<3^<Q^<ZJQ^<A^<M^<=<4>#<J^<F^<3B^<A1^<P^<L^<
(N^<V^<1^<C^<H1@_617^<E^<H^<V>5H->5^<5^<0^<H1H1T51^<M^<K7G^<F=<0^<W^<#84S^<8^<2VX^<F^<@<L^<N3H;Q5\$H7^<X^<C^<TX+<W^<#85=<0^<0^<H55^<+>P^<S^<W^<O^<H^<C^<Q4^<0J^<DQ^<X\$1^<H^<Y^<PZ
J3^<W^<V^<M^<4^<04^<V81^<(%>2^<8<+<1+<E^<13^<6^<3592^<M12.TC75.RY>65@<#<Q^<J^<F0\$0SH MY4^<W^<N10^<X^<ZV5^<1^<S^<4D>+>M^<#<S^<RHO^<C^<R
MOA8B4QV8W4^<8D1B62D^<M^<OV<+<Y46S^<B^<H^<G71^<#10A5A86\$H60^<6%>0^<M^<3^<#8^<102^<0^<WIEQF4G-Q)QX2^<Q^<Q1P^<+<VXP>?<
J>4E23Z^<2C^<2^<V=7D5V\$54BP^<8N^<H+<J1 2^<MFJ^<V^<W^<K^<B&B^<7^<D6S1C^<C^<+>R^<ALX^<TPK^<+<WY^<N^<=179CQ^<UO=WH@<=WE>M^<F^<X\$#<I0G>+>RP^<V^<ZZ>3LL^<F5^<MZ?
X;6 3UN2) W\$<C^<Z^<MR^<B1SD^<#>M^<Q^<+<6V1^<5\$M\$HD;UBH808Q3IX1W^<G8E^<0^<270&0933^<Q>UPACGTN^<=IG<0^<J^<U;KA\$^<L^<F3>@<M^<M^<G^<Y^<1%YH^<CGGICUY;F^<Z^<YNVA&S^<+<L
06&^<@B5R^<H1^<719VU49^<Y2QXO MW0J^<V^<P^<V^<M^<587^<ZEU6G^<#>ZB^<HNR-98^<7^<HBD^<M^<M&DX\$Y^<P^<M^<H^<Q^<W^<E^<EK8C^<+<43U6^<A^<1&4&412\$<S^<K^<P^<#<0ZLN08^<#>^<Q^<R^<Y\$<M6^<C
M0^<4DV^<VX61^<F08^<0^<M^<MAS A^<#>E^<J^<Y^<F5^<451^<J^<W9+<2KBP^<COZWB291 MPK^<J^<DR^<X1^<Y>C9;F^<M2^<2R25%1^<+>L^<S^<Q0G^<P^<L^<L^<S^<Z^<F8^<M^<20\$<GMJW
M\$<8^<8NN^<PNRR\$<51\$S\$Q.7F>7^<H&7OV^<Y0E6^<T^<L2 M^<X^<L^<42KWX^<L^<G 5;0B^<2^<0RZD^<+>OY^<A^<^<K&K^<L^<D^<S9TKI\$1^<H^<Q25^<A^<M^<^<UADU^<H^<H5H^<H^<JCR^<H^<X3<@<T^<O^<H^<Z^<
+>JGG^<YKMO6VYQ+<M^<7^<Q0^<J^<H^<E^<FUZ7RD^<H@<L\$;X^<T^<U.2^<+>M817^<F^<B<+>M41^<9^<H^<AD^<A9S^<+<D9G&X^<#<DC^<Y^<H^<C^<@<B^<Y^<P^<H^<X3^<F^<K^<U39^<(B0M\$H^<N^<7^<4S^<
<2^>)(H^<B+1^<M^<H^<A^<C^<+>0^<T^<QY8&D<99U^<28L^<D^<D^<V^<MZO)G^<A+<W51B7^<+>P4E^<#<MDZ^<C9A)@JHP&L^<F^<FQ^<F2V0^<Y^<J6L^<+<86M^<V^<VM8^<D^<0^<PQ55^<+<41R^<#^<00
MXL1^<@<UE+5T^<9W^<V^<F^<2^<V^<L@<613.N^<M^<M^<Y^<P^<A^<Y^<ALX^<P^<L^<4) 3AP4+>MYPN^<F^<ULB^K157>+>N^<N^<G^<7^<R^<GDK3D04U0Y0^<SOJHLOPYA>?>BONS9X3^<P^<N&
M534GCM^<W52>+>9^<TG4H^<7^<VNE4P^<2^<M^<M^<E\$EKOL^<A^<G^<A^<0^<Q0S^<#^<PZG9 MW

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[illegible]

[illegible]

[illegible]

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Y+!>U.0!>S M8BP20A364!>2V&+>1!>O!>K!>M016!>X:64613!>2V+>8Z!>ZZU5A19J!>B!>F!>O M8!>YK!>8G!>J!>F!>Z24!>SWG!>+>R!>Q3!>G!>HEF!>S525FS255GL1-25!>P!>3PE
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U!>L!>S!>13!>100!>Q!>=>2!>7!>M!>U!>1!>H!>E!>X!>Y!>P!>M!>R!>I!>A!>7!>CV5!>H03!>K!>#>M!>K!>C!>6!>5!>2!>L!&

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[Statements of Cash Flows](#) [Statements](#) [falsefalseR9.htm995410](#) - Disclosure - Pay vs Performance [Disclosure](#) [Sheet](#) [http://xbrl.sec.gov/ecd/role/PvpDisclosurePay vs Performance Disclosure](#) [Notes9 falsefalseR10.htm995445](#) - Disclosure - Insider Trading Arrangements [Sheet](#) [http://xbrl.sec.gov/ecd/role/InsiderTradingArrangementsInsider Trading Arrangements](#) [Notes10 falsefalseR11.htm995447](#) - Disclosure - Insider Trading Policies and Procedures [Sheet](#) [http://xbrl.sec.gov/ecd/role/InsiderTradingPoliciesProcInsider Trading Policies and Procedures](#) [Notes11 falsefalseR12.htm995457](#) - Disclosure - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparat of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation](#) [Notes12 falsefalseR13.htm995487](#) - Disclosure - Revenue Recognition [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognitionRevenue Recognition](#) [Notes13 falsefalseR14.htm995507](#) - Disclosure - Investment in Unconsolidated Affiliate [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateInvestment in Unconsolidated Affiliate](#) [Notes14 falsefalseR15.htm995517](#) - Disclosure - Goodwill and Other Long-Lived Assets [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsGoodwill and Other Long-Lived Assets](#) [Notes15 falsefalseR16.htm995527](#) - Disclosure - Restructuring and Other Income, Net [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetRestructuring and Other Income, Net](#) [Notes16 falsefalseR17.htm995537](#) - Disclosure - Contingent Liabilities and Commitments [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureContingentLiabilitiesAndCommitmentsContingent Liabilities and Commitments](#) [Notes17 falsefalseR18.htm995547](#) - Disclosure - Guarantees [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGuaranteesGuarantees](#) [Notes18 falsefalseR19.htm995557](#) - Disclosure - Debt [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebt3Debt](#) [Notes19 falsefalseR20.htm995567](#) - Disclosure - Comprehensive Income (Loss) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureComprehensiveIncomeLossComprehensive Income \(Loss\)](#) [Notes20 falsefalseR21.htm995577](#) - Disclosure - Equity [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureEquityEquity](#) [Notes21 falsefalseR22.htm995587](#) - Disclosure - Stock-Based Compensation [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationStock-Based Compensation](#) [Notes22 falsefalseR23.htm995597](#) - Disclosure - Employee Retirement Plans [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansEmployee Retirement Plans](#) [Notes23 falsefalseR24.htm995607](#) - Disclosure - Income Taxes [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesIncome Taxes](#) [Notes24 falsefalseR25.htm995617](#) - Disclosure - Earnings Per Common Share [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareEarnings Per Common Share](#) [Notes25 falsefalseR26.htm995627](#) - Disclosure - Acquisitions [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAcquisitions](#) [Notes26 falsefalseR27.htm995637](#) - Disclosure - Derivative Financial Instruments and Hedging Activities [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesDerivative Financial Instruments and Hedging Activities](#) [Notes27 falsefalseR28.htm995647](#) - Disclosure - Fair Value Measurements [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureFairValueMeasurementsFair Value Measurements](#) [Notes28 falsefalseR29.htm995657](#) - Disclosure - Leases [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesLeases](#) [Notes29 falsefalseR30.htm995667](#) - Disclosure - Related Party Transactions [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRelatedPartyTransactionsRelated Party Transactions](#) [Notes30 falsefalseR31.htm995677](#) - Disclosure - Subsequent Events [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureSubsequentEventsSubsequent Events](#) [Notes31 falsefalseR32.htm995687](#) - Disclosure - Schedule II - Valuation and Qualifying Accounts [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureScheduleIValuationAndQualifyingAccountsSchedule II - Valuation and Qualifying Accounts](#) [Notes32 falsefalseR33.htm995697](#) - Disclosure - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation](#) [Policies33 falsefalseR34.htm995707](#) - Disclosure - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation](#) [Tables](#) [falsefalseR35.htm995717](#) - Disclosure - Revenue Recognition [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognitionTablesRevenue Recognition](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognition35 falsefalseR36.htm995727](#) - Disclosure - Investment in Unconsolidated Affiliate [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateTablesInvestment in Unconsolidated Affiliate](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliate36 falsefalseR37.htm995737](#) - Disclosure - Goodwill and Other Long-Lived Assets [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsTablesGoodwill and Other Long-Lived Assets](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssets37 falsefalseR38.htm995747](#) - Disclosure - Restructuring and Other Income, Net [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetTablesRestructuring and Other Income, Net](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNet38 falsefalseR39.htm995767](#) - Disclosure - Debt [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtTablesDebt](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebt339 falsefalseR40.htm995777](#) - Disclosure - Comprehensive Income (Loss) [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureComprehensiveIncomeLossTablesComprehensive Income \(Loss\)](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureComprehensiveIncomeLoss40 falsefalseR41.htm995787](#) - Disclosure - Stock-Based Compensation [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationTablesStock-Based Compensation](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensation41 falsefalseR42.htm995797](#) - Disclosure - Employee Retirement Plans [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansTablesEmployee Retirement Plans](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlans42 falsefalseR43.htm995807](#) - Disclosure - Income Taxes [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesTablesIncome Taxes](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxes43 falsefalseR44.htm995817](#) - Disclosure - Earnings Per Common Share [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareTablesEarnings Per Common Share](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShare44 falsefalseR45.htm995827](#) - Disclosure - Acquisitions [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsTablesAcquisitions](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitions45 falsefalseR46.htm995837](#) - Disclosure - Derivative Financial Instruments and Hedging Activities [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesTablesDerivative Financial Instruments and Hedging Activities](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivities46 falsefalseR47.htm995847](#) - Disclosure - Fair Value Measurements [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureFairValueMeasurementsTablesFair Value Measurements](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureFairValueMeasurements47 falsefalseR48.htm995857](#) - Disclosure - Leases [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesTablesLeases](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeases48 falsefalseR49.htm995867](#) - Disclosure - Related Party Transactions [Tables](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRelatedPartyTransactionsTablesRelated Party Transactions](#) [Tables](#) [Tables](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRelatedPartyTransactions49 falsefalseR50.htm995877](#) - Disclosure - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Additional Information [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Additional Information](#) [Detail](#) [Details](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Summary of Property, Plant and Equipment, Net, by Geographic Region](#) [Details51 falsefalseR52.htm995897](#) - Disclosure - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Net Sales by Geographic Region [Details](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Summary of Property, Plant and Equipment, Net, by Geographic Region](#) [Details](#) [Details](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Net Sales by Geographic Region](#) [Details](#) [Details](#) [falsefalseR53.htm995907](#) - Disclosure - Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Supplemental Cash Flow Information [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparation of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation - Supplemental Cash Flow Information](#) [Detail](#) [Details](#) [falsefalseR54.htm995917](#) - Disclosure - Revenue Recognition - Revenue by Product Class and Timing [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognitionRevenueByProductClassAndTimingDetailRevenue Recognition - Revenue by Product Class and Timing](#) [Detail](#) [Details](#) [falsefalseR55.htm995927](#) - Disclosure - Revenue Recognition - Summary of Unbilled Receivables [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRevenueRecognitionSummaryOfUnbilledReceivablesDetailRevenue Recognition - Summary of Unbilled Receivables](#) [Detail](#) [Details](#) [falsefalseR56.htm995937](#) - Disclosure - Revenue Recognition - Summary of Unbilled Receivables (Parenthetical) [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRevenueRecognitionSummaryOfUnbilledReceivablesParenttheticalDetailRevenue Recognition - Summary of Unbilled Receivables \(Parenthetical\)](#) [Detail](#) [Details](#) [falsefalseR57.htm995957](#) - Disclosure - Investment in Unconsolidated Affiliate - Additional Information [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateAdditionalInformationDetailInvestment in Unconsolidated Affiliate - Additional Information](#) [Detail](#) [Details](#) [falsefalseR58.htm995967](#) - Disclosure - Investment in Unconsolidated Affiliate - Schedule of Financial Position of Unconsolidated Affiliate [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateScheduleOfFinancialPositionOfUnconsolidatedAffili in Unconsolidated Affiliate - Schedule of Financial Position of Unconsolidated Affiliate](#) [Detail](#) [Details](#) [falsefalseR59.htm995977](#) - Disclosure - Investment in Unconsolidated Affiliate - Schedule of Financial Information of Unconsolidated Affiliate [Detail](#) [Sheet](#) [http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateScheduleOfFinancialInformationOfUnconsolidatedA in Unconsolidated Affiliate - Schedule of Financial Information of Unconsolidated Affiliate](#) [Detail](#) [Details](#) [falsefalseR60.htm995987](#) - Disclosure - Investment in

Unconsolidated Affiliate - Schedule of Net Earnings of Unconsolidated Affiliate
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureInvestmentInUnconsolidatedAffiliateScheduleOfNetEarningsOfUnconsolidatedAffiliateDetail
in Unconsolidated Affiliate - Schedule of Net Earnings of Unconsolidated Affiliate (Detail)Details60 falsefalseR61.htm995997 - Disclosure - Goodwill and Other Long-Lived Assets - Summary of Changes in Carrying Amount of Goodwill
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsSummaryOfChangesInCarryingAmountOfGoodwillAndOtherLongLivedAssets
- Summary of Changes in Carrying Amount of Goodwill (Detail)Details61 falsefalseR62.htm996007 - Disclosure - Goodwill and Other Long-Lived Assets - Additional Information
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetailGoodwillandOtherLongLivedAssets
- Additional Information (Detail)Details62 falsefalseR63.htm996017 - Disclosure - Goodwill and Other Long-Lived Assets - Summary of Other Intangible Assets by Class
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsSummaryOfOtherIntangibleAssetsByClassDetailandOtherLongLivedAssets
- Summary of Other Intangible Assets by Class (Detail)Details63 falsefalseR64.htm996027 - Disclosure - Goodwill and Other Long-Lived Assets - Estimated Amortization Expense
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsEstimatedAmortizationExpenseDetailGoodwillandOtherLongLivedAssets
- Estimated Amortization Expense (Detail)Details64 falsefalseR65.htm996037 - Disclosure - Restructuring and Other Income, Net - Additional Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetAdditionalInformationDetailRestructuringandOtherIncome,Net>
- Additional Information (Detail)Details65 falsefalseR66.htm996047 - Disclosure - Restructuring and Other Income, Net - Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringandOtherIncome,Net>
- Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Detail)Details66 falsefalseR67.htm996057 - Disclosure - Restructuring and Other Income, Net - Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Parenthetical)
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringandOtherIncome,Net>
- Schedule of Progression of Liabilities Associated with Restructuring Activities, Combined with Reconciliation to Restructuring and Other Income, Net (Parenthetical) (Detail)Details67 falsefalseR68.htm996097 - Disclosure - Debt - Summary of Long-term Debt and Short-term Borrowings Outstanding
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtSummaryOfLongtermDebtAndShorttermBorrowingsOutstandingDetailDebt>
- Summary of Long-term Debt and Short-term Borrowings Outstanding (Detail)Details68 falsefalseR69.htm996117 - Disclosure - Debt - Maturities on Long-term Debt and Short-term Borrowings
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetailDebt>
- Maturities on Long-term Debt and Short-term Borrowings (Detail)Details69 falsefalseR70.htm996127 - Disclosure - Debt - Additional Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtAdditionalInformationDetailDebt>
- Additional Information (Detail)Details70 falsefalseR71.htm996137 - Disclosure - Comprehensive Income (Loss) - Summary of Tax Effects on Each Component of Other Comprehensive Income (Loss)
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureComprehensiveIncomeLossSummaryOfTaxEffectsOnEachComponentOfOtherComprehensiveIncomeLoss
- Summary of Tax Effects on Each Component of Other Comprehensive Income (Loss) (Detail)Details71 falsefalseR72.htm996147 - Disclosure - Comprehensive Income (Loss) - Components of Changes in AOCI
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureComprehensiveIncomeLossComponentsOfChangesInAociDetailComprehensiveIncomeLoss>
- Components of Changes in AOCI (Detail)Details72 falsefalseR73.htm996167 - Disclosure - Equity - Additional Information
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureEquityAdditionalInformationDetailEquity
- Additional Information (Detail)Details73 falsefalseR74.htm996177 - Disclosure - Stock-Based Compensation - Additional Information
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetailStockBasedCompensation
- Additional Information (Detail)Details74 falsefalseR75.htm996187 - Disclosure - Stock-Based Compensation - Summary of Activity for Service-Based Restricted Common Shares
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationSummaryOfActivityForServiceBasedRestrictedCommonShares
- Summary of Activity for Service-Based Restricted Common Shares (Detail)Details75 falsefalseR76.htm996197 - Disclosure - Stock-Based Compensation - Schedule of Assumptions Used to Determine Grant-Date Fair Value of Market-Based Restricted Common Shares
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationScheduleOfAssumptionsUsedToDetermineGrantDateFairValueBasedCompensation
- Schedule of Assumptions Used to Determine Grant-Date Fair Value of Market-Based Restricted Common Shares (Detail)Details76 falsefalseR77.htm996217 - Disclosure - Stock-Based Compensation - Summary of Company's Performance Share Award Activity
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureStockbasedCompensationSummaryOfCompanyPerformanceShareAwardActivityDetailStockBasedCompensation>
- Summary of Company's Performance Share Award Activity (Detail)Details77 falsefalseR78.htm996227 - Disclosure - Employee Retirement Plans - Additional Information (Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansAdditionalInformationDetailEmployeeRetirementPlans>
- Additional Information (Detail)Details78 falsefalseR79.htm996237 - Disclosure - Employee Retirement Plans - Summary of Defined Contribution Plan Expense
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansSummaryOfDefinedContributionPlanExpenseDetailEmployeeRetirementPlans>
- Summary of Defined Contribution Plan Expense (Detail)Details79 falsefalseR80.htm996247 - Disclosure - Employee Retirement Plans - Components of Net Periodic Pension Income for Defined-Benefit Pension Plans
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansComponentsOfNetPeriodicPensionIncomeForDefinedBenefitPensionPlans>
- Components of Net Periodic Pension Income for Defined-Benefit Pension Plans (Detail)Details80 falsefalseR81.htm996257 - Disclosure - Employee Retirement Plans - Weighted-Average Assumptions Used to Determine Unfunded-Benefit Obligation and Net Periodic Benefit Cost
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansWeightedAverageAssumptionsUsedToDetermineUnfundedBenefitObligation>
- Weighted-Average Assumptions Used to Determine Unfunded-Benefit Obligation and Net Periodic Benefit Cost (Detail)Details81 falsefalseR82.htm996267 - Disclosure - Employee Retirement Plans - Reconciliation of Changes in Projected Benefit Obligation and Fair Value of Plan Assets and Funded Status of Defined-benefit Plans
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansReconciliationOfChangesInProjectedBenefitObligationAndFairValueOfPlanAssets>
- Reconciliation of Changes in Projected Benefit Obligation and Fair Value of Plan Assets and Funded Status of Defined-benefit Plans (Detail)Details82 falsefalseR83.htm996277 - Disclosure - Employee Retirement Plans - Other Changes in Plan Assets And Benefit Obligations Recognized in OCI
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansOtherChangesInPlanAssetsAndBenefitObligationsRecognizedInOCI>
- Other Changes in Plan Assets And Benefit Obligations Recognized in OCI (Detail)Details83 falsefalseR84.htm996287 - Disclosure - Employee Retirement Plans - Summary of Defined-Benefit Plan's Assets Measured at Fair Value on Recurring Basis
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansSummaryOfDefinedBenefitPlansAssetsMeasuredAtFairValueOnRecurringBasis>
- Summary of Defined-Benefit Plan's Assets Measured at Fair Value on Recurring Basis (Detail)Details84 falsefalseR85.htm996297 - Disclosure - Employee Retirement Plans - Plan Assets for Defined-Benefit Plans
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansPlanAssetsForDefinedBenefitPlansDetailEmployeeRetirementPlans>
- Plan Assets for Defined-Benefit Plans (Detail)Details85 falsefalseR86.htm996307 - Disclosure - Employee Retirement Plans - Estimated Future Benefits Expected to Be Paid
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansEstimatedFutureBenefitsExpectedToBePaidDetailEmployeeRetirementPlans>
- Estimated Future Benefits Expected to Be Paid (Detail)Details86 falsefalseR87.htm996317 - Disclosure - Income Taxes - Additional Information
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesAdditionalInformationDetailIncomeTaxes
- Additional Information (Detail)Details87 falsefalseR88.htm996327 - Disclosure - Income Taxes - Earnings before Income Taxes
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesEarningsBeforeIncomeTaxesDetailIncomeTaxes
- Earnings before Income Taxes (Detail)Details88 falsefalseR89.htm996337 - Disclosure - Income Taxes - Components of Income Tax Expense (Benefit)
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesComponentsOfIncomeTaxExpenseBenefitDetailIncomeTaxes
- Components of Income Tax Expense (Benefit) (Detail)Details89 falsefalseR90.htm996347 - Disclosure - Income Taxes - Reconciliation of Federal Statutory Corporate Income Tax Rate to Total Tax Provision
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesReconciliationOfFederalStatutoryCorporateIncomeTaxRateToTotalTaxProvision
- Reconciliation of Federal Statutory Corporate Income Tax Rate to Total Tax Provision (Detail)Details90 falsefalseR91.htm996357 - Disclosure - Income Taxes - Reconciliation of Unrecognized Tax Benefits
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesReconciliationOfUnrecognizedTaxBenefitsDetailIncomeTaxes
- Reconciliation of Unrecognized Tax Benefits (Detail)Details91 falsefalseR92.htm996367 - Disclosure - Income Taxes - Summary of Tax Years Open to Examination by Major Tax Jurisdiction
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesSummaryOfTaxYearsOpenToExaminationByMajorTaxJurisdictionDetailIncomeTaxes
- Summary of Tax Years Open to Examination by Major Tax Jurisdiction (Detail)Details92 falsefalseR93.htm996377 - Disclosure - Income Taxes - Deferred Tax Assets and Liabilities (Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesDeferredTaxAssetsAndLiabilitiesDetailIncomeTaxes
- Deferred Tax Assets and Liabilities (Detail)Details93 falsefalseR94.htm996387 - Disclosure - Earnings Per Common Share - Computation of Basic and Diluted Earnings Per Common Share
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareComputationOfBasicAndDilutedEarningsPerCommonShareDetailEarningsPerCommonShare>
- Computation of Basic and Diluted Earnings Per Common Share (Detail)Details94 falsefalseR95.htm996397 - Disclosure - Earnings Per Common Share - Computation of Basic and Diluted Earnings Per Common Share (Parenthetical)
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareComputationOfBasicAndDilutedEarningsPerCommonShareDetailEarningsPerCommonShare>
- Computation of Basic and Diluted Earnings Per Common Share (Parenthetical) (Detail)Details95 falsefalseR96.htm996407 - Disclosure - Earnings Per Common Share - Additional Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareAdditionalInformationDetailEarningsPerCommonShare>
- Additional Information (Detail)Details96 falsefalseR97.htm996417 - Disclosure - Acquisitions - Additional Information
(Detail)Sheethttp://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetailAcquisitions
- Additional Information (Detail)Details97 falsefalseR98.htm996427 - Disclosure - Acquisitions - Schedule of Unaudited Pro Forma Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureAcquisitionsScheduleOfUnauditedProFormaInformationDetailAcquisitions>
- Schedule of Unaudited Pro Forma Information (Details)Details98 falsefalseR99.htm996437 - Disclosure - Derivative Financial Instruments and Hedging Activities - Schedule of Fair Value of Derivative Instruments
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfFairValueOfDerivativeFinancialInstruments>
- Schedule of Fair Value of Derivative Instruments (Detail)Details99 falsefalseR100.htm996447 - Disclosure - Derivative Financial Instruments and Hedging Activities - Additional Information

(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesAdditionalInformationDetailDeriva>
Financial Instruments and Hedging Activities - Additional Information (Detail)Details100 falsefalseR101.htm996457 - Disclosure - Derivative Financial Instruments and
Hedging Activities - Schedule of Summary of Derivative Hedges
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfSummaryOfDerivativeH>
Financial Instruments and Hedging Activities - Schedule of Summary of Derivative Hedges (Detail)Details101 falsefalseR102.htm996467 - Disclosure - Derivative
Financial Instruments and Hedging Activities - Schedule of Derivatives Designated as Cash Flow Hedging Instruments
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfDerivativesDesignatedA>
Financial Instruments and Hedging Activities - Schedule of Derivatives Designated as Cash Flow Hedging Instruments (Detail)Details102 falsefalseR103.htm996477 -
Disclosure - Derivative Financial Instruments and Hedging Activities - Schedule of Loss Recognized in Earnings for Economic (Non-Designated) Derivative Financial
Instruments
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfLossRecognizedInEarnin>
Financial Instruments and Hedging Activities - Schedule of Loss Recognized in Earnings for Economic (Non-Designated) Derivative Financial Instruments
(Detail)Details103 falsefalseR104.htm996487 - Disclosure - Fair Value Measurements - Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureFairValueMeasurementsScheduleOfAssetsAndLiabilitiesMeasuredAtFairValueOnRe>
Value Measurements - Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis (Detail)Details104 falsefalseR105.htm996497 - Disclosure - Fair
Value Measurements - Assets Measured at Fair Value on Non-Recurring Basis
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureFairValueMeasurementsAssetsMeasuredAtFairValueOnNonRecurringBasisDetailFa>
Value Measurements - Assets Measured at Fair Value on Non-Recurring Basis (Detail)Details105 falsefalseR106.htm996507 - Disclosure - Fair Value Measurements -
Additional Information (Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureFairValueMeasurementsAdditionalInformationDetailFair>
Value Measurements - Additional Information (Detail)Details106 falsefalseR107.htm996517 - Disclosure - Leases - Additional Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureLeasesAdditionalInformationDetailLeases-AdditionalInformation>
Details107 falsefalseR108.htm996527 - Disclosure - Leases - Schedule of Components of Lease Expense
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureLeasesScheduleOfComponentsOfLeaseExpenseDetailLeases-Scheduleof>
Components of Lease Expense (Detail)Details108 falsefalseR109.htm996537 - Disclosure - Leases - Other Information Related to Leases
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureLeasesOtherInformationRelatedToLeasesDetailLeases-OtherInformationRelated>
to Leases (Detail)Details109 falsefalseR110.htm996547 - Disclosure - Leases - Schedule of Future Minimum Lease Payments for Non-Cancelable Operating Leases
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureLeasesScheduleOfFutureMinimumLeasePaymentsForNoncancelableOperatingLeasesDeta>
Schedule of Future Minimum Lease Payments for Non-Cancelable Operating Leases (Detail)Details110 falsefalseR111.htm996557 - Disclosure - Related Party
Transactions - Additional Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureRelatedPartyTransactionsAdditionalInformationDetailRelatedPartyTransactions->
Additional Information (Detail)Details111 falsefalseR112.htm996567 - Disclosure - Related Party Transactions - Schedule of reconciliation of total net transfers to and
from the parent to the corresponding amount presented in the consolidated and combined statement of cash flows
(Details)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRelatedPartyTransactionsScheduleOfReconciliationOfTotalNetTransfersToAndFromThe>
Party Transactions - Schedule of reconciliation of total net transfers to and from the parent to the corresponding amount presented in the consolidated and combined
statement of cash flows (Details)Details112 falsefalseR113.htm996577 - Disclosure - Subsequent Events - Additional Information
(Detail)Sheet<http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureSubsequentEventsAdditionalInformationDetailSubsequentEvents-Additional>
Information (Detail)Details113 falsefalseR114.htm996587 - Disclosure - SCHEDULE H - Valuation and Qualifying Accounts
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nonrecurring adjustments directly attributable to the business combination(s) included in the reported pro forma revenue and earnings (supplemental pro forma information). } } } , "auth_ref": { "r47" } } , "us-gaap_BusinessAcquisitionProFormaInformationTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessAcquisitionProFormaInformationTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsTables": { "lang": { "en-us": { "role": { "label": "Business Acquisition, Pro Forma Information [Table Text Block]", "terseLabel": "Schedule of Unaudited Pro Forma Information", "documentation": "Tabular disclosure of pro forma results of operations for a material business acquisition or series of individually immaterial business acquisitions that are material in the aggregate." } } } , "auth_ref": { "r1352", "r1353" } } , "us-gaap_BusinessAcquisitionsProFormaNetIncomeLoss": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessAcquisitionsProFormaNetIncomeLoss", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureAcquisitionsScheduleOfUnauditedProFormaInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Net earnings attributable to controlling interest", "label": "Business Acquisition, Pro Forma Net Income (Loss)", "documentation": "The pro forma net income or loss for the period as if the business combination or combinations had been completed at the beginning of a period." } } } , "auth_ref": { "r817", "r818" } } , "us-gaap_BusinessAcquisitionsProFormaRevenue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessAcquisitionsProFormaRevenue", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureAcquisitionsScheduleOfUnauditedProFormaInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Net sales", "label": "Business Acquisition, Pro Forma Revenue", "documentation": "The pro forma revenue for a period as if the business combination or combinations had been completed at the beginning of the period." } } } , "auth_ref": { "r817", "r818" } } , "us-gaap_BusinessCombinationAcquisitionRelatedCosts": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessCombinationAcquisitionRelatedCosts", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Acquisition related costs", "label": "Business Combination, Acquisition Related Costs", "documentation": "This element represents acquisition-related costs incurred to effect a business combination which costs have been expensed during the period. Such costs include finder's fees; advisory, legal, accounting, valuation, and other professional or consulting fees; general administrative costs, including the costs of maintaining an internal acquisitions department; and may include costs of registering and issuing debt and equity securities." } } } , "auth_ref": { "r144" } } , "us-gaap_BusinessCombinationConsiderationTransferred": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessCombinationConsiderationTransferred", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuring": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Net cash consideration", "label": "Business Combination, Consideration Transferred", "totalLabel": "Total consideration", "verboseLabel": "Purchase price", "documentation": "Amount of consideration transferred, consisting of acquisition-date fair value of assets transferred by the acquirer, liabilities incurred by the acquirer, and equity interest issued by the acquirer." } } } , "auth_ref": { "r5", "r6", "r33" } } , "us-gaap_BusinessCombinationContingentConsiderationLiability": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessCombinationContingentConsiderationLiability", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "label": "Business Combination, Contingent Consideration, Liability", "terseLabel": "Business acquisition contingent consideration, estimated fair value", "totalLabel": "Business Combination, Contingent Consideration, Liability, Total", "documentation": "Amount of liability recognized arising from contingent consideration in a business combination." } } } , "auth_ref": { "r7", "r154", "r824" } } , "us-gaap_BusinessCombinationDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "BusinessCombinationDisclosureTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitions": { "lang": { "en-us": { "role": { "label": "Business Combination Disclosure [Text Block]", "terseLabel": "Acquisitions", "documentation": "The entire disclosure for a business combination (or series of individually immaterial business combinations) completed during the period, including background, timing, and recognized assets and liabilities. The disclosure may include leverage buyout transactions (as applicable)." } } } , "auth_ref": { "r273", "r820" } } , "ws_BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedNetWorkingCapital": { "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "BusinessCombinationRecognizedIdentifiableAssetsAcquiredAndLiabilitiesAssumedNetWorkingCapital", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Net working capital", "label": "Business combination recognized identifiable assets acquired and liabilities assumed net working capital", "documentation": "Business combination recognized identifiable assets acquired and liabilities assumed net working capital." } } } , "auth_ref": { } } , 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This accounting policy may include a general discussion of the purchase method or acquisition method of accounting (including for example, the treatment accorded contingent consideration, the identification of assets and liabilities, the purchase price allocation process, how the fair values of acquired assets and liabilities are determined) and the entity's specific application thereof. An entity that acquires another entity in a leveraged buyout transaction generally discloses the accounting policy followed by the acquiring entity in determining the basis used to value its interest in the acquired entity, and the rationale for that accounting policy." } } } , "auth_ref": { "r143" } } , "country_CA": { "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/country/2023", "localname": "CA", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "lang": { "en-us": { "role": { "terseLabel": "Canada", "label": "CANADA" } } } , "auth_ref": { } } , "ws_CNGFuelSystemFacilityMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CNGFuelSystemFacilityMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "documentation": "CNG fuel system facility", "label": "C N G Fuel System Facility [Member]", "terseLabel": "CNG Fuel Systems" } } } , "auth_ref": { } } , "us-gaap_CanadaRevenueAgencyMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CanadaRevenueAgencyMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesSummaryOfTaxYearsOpenToExaminationByMajorTaxJurisdictionDetail": { "lang": { "en-us": { "role": { "label": "Canada Revenue Agency [Member]", "terseLabel": "Canada Revenue Agency", "documentation": "Designated tax department of the government of Canada." } } } , "auth_ref": { } } , "ws_CantonMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CantonMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "documentation": "Canton facility member", "label": "Canton [Member]", "terseLabel": "Canton" } } } , "auth_ref": { } } , "ws_CapitalProjectMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CapitalProjectMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "documentation": "Capital Project", "label": "Capital Project [Member]", "terseLabel": "Capital Project" } } } , "auth_ref": { } } , "ws_CapitalizedDebtIssuanceCosts": { "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CapitalizedDebtIssuanceCosts", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtAdditionalInformationDetail": { "lang": { "en-us": { "role": { "terseLabel": "Capitalized debt issuance costs", "label": "Capitalized debt issuance costs", "documentation": "Capitalized debt issuance costs." } } } , "auth_ref": { } } , "us-gaap_CargoAndFreightMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CargoAndFreightMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureContingentLiabilitiesAndCommitmentsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "role": { "label": "Cargo and Freight [Member]", "terseLabel": "Freight [Member]", "documentation": "Product transported between locations." } } } , "auth_ref": { "r1437" } } , "ws_CarryingValueOfImpairedLongLivedAssets": { "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CarryingValueOfImpairedLongLivedAssets", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "lang": { "en-us": { "role": {

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Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.", "auth_ref": "r79", "r331", "r1198", "us-gaap_CashAndCashEquivalentsMember": "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CashAndCashEquivalentsMember", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansSummaryOfDefinedBenefitPlansAssetsMeasuredAtFairValueOnRecurringB": "lang": "en-us", "role": "label", "Cash and Cash Equivalents [Member]", "terselabel": "Cash and Cash Equivalents", "documentation": "Currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "auth_ref": "1", "us-gaap_CashAndCashEquivalentsPolicyTextBlock": "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CashAndCashEquivalentsPolicyTextBlock", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": "lang": "en-us", "role": "label", "Cash and Cash Equivalents, Policy [Policy Text Block]", "terselabel": "Cash and Cash Equivalents", "documentation": "Disclosure of accounting policy for cash and cash equivalents, including the policy for determining which items are treated as cash equivalents. Other information that may be disclosed includes (1) the nature of any restrictions on the entity's use of its cash and cash equivalents, (2) whether the entity's cash and cash equivalents are insured or expose the entity to credit risk, (3) the classification of any negative balance accounts (overdrafts), and (4) the carrying basis of cash equivalents (for example, at cost) and whether the carrying amount of cash equivalents approximates fair value.", "auth_ref": "r80", "ws_CashAndCashEquivalentsReceivedAsContributionOfAssetsAndLiabilities": "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CashAndCashEquivalentsReceivedAsContributionOfAssetsAndLiabilities", "crdr": "debit", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": "lang": "en-us", "role": "label", "Cash and cash equivalents received as contribution of assets and liabilities", "label": "Cash And Cash Equivalents Received As Contribution Of Assets And Liabilities", "documentation": "Cash and cash equivalents received as contribution of assets and liabilities.", "auth_ref": "1", "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "crdr": "debit", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfCashFlows": "lang": "en-us", "role": "label", "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents", "periodEndLabel": "Cash and cash equivalents at end of year", "periodStartLabel": "Cash and cash equivalents at beginning of year", "totalLabel": "Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Total", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "auth_ref": "r79", "r232", "r380", "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "crdr": "debit", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfCashFlows": "lang": "en-us", "role": "label", "Increase in cash and cash equivalents", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect", "documentation": "Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage, including effect from exchange rate change. 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Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "auth_ref": "r8", "r232", "ws_CashDistributionMadeAsPartOfSpinoff": "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CashDistributionMadeAsPartOfSpinoff", "crdr": "credit", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": "lang": "en-us", "role": "label", "Cash distribution made as part of spinoff", "label": "Cash Distribution Made As Part Of Spinoff", "documentation": "Cash distribution made as part of spinoff.", "auth_ref": "1", "us-gaap_CashFlowHedgingMember": "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "CashFlowHedgingMember", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfSummaryOfDerivativeHedgesDetail": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesTables", "lang": "en-us", "role": "label", "Cash Flow Hedging [Member]", "terselabel": "Cash Flow Hedges", "documentation": "Hedge of the exposure to variability in the cash flows of a recognized asset or liability, or of a forecasted transaction, that is attributable to a particular risk.", "auth_ref": "r166", "ws_CashFlowInLeaseLiabilitiesLesseeAbstract": "xbrltype": "stringItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "CashFlowInLeaseLiabilitiesLesseeAbstract", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesOtherInformationRelatedToLeasesDetail": "lang": "en-us", "role": "documentation": "Cash flow in lease liabilities lessee abstract", "label": "Cash Flow In Lease Liabilities Lessee [Abstract]", "terselabel": "Cash paid for amounts included in the measurement of lease liabilities.", "auth_ref": "1", "ecd_ChangedPeerGroupFnTextBlock": "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "ChangedPeerGroupFnTextBlock", "presentation": "1", "http://xbrl.sec.gov/ecd/role/PvpDisclosure": "lang": "en-us", "role": "label", "Changed Peer Group, Footnote [Text Block]", "terselabel": "Changed Peer Group, Footnote", "auth_ref": "r1309", "ws_ChinaTaxAuthorityMember": "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "ChinaTaxAuthorityMember", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesSummaryOfTaxYearsOpenToExaminationByMajorTaxJurisdictionDetail": "lang": "en-us", "role": "documentation": "China tax authority", "label": "China Tax Authority", "auth_ref": "1", "dei_CityAreaCode": "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "CityAreaCode", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation": "lang": "en-us", "role": "label", "City Area Code", "terselabel": "City Area Code", "documentation": "Area code of city", "auth_ref": "1", "ws_ClarkDietrichMember": "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "ClarkDietrichMember", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateAdditionalInformationDetail": "lang": "en-us", "role": "documentation": "Clark Dietrich [Member]", "label": "Clark Dietrich [Member]", "terselabel": "Clark Dietrich", "auth_ref": "1", "us-gaap_ClassOfStockLineItems": "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ClassOfStockLineItems", "presentation": "1", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureEquityAdditionalInformationDetail": "lang": "en-us", "role": "label", "Class of Stock [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Includes, but is not limited to, overfunded (underfunded) status. } } }", "auth_ref": { "r655", "r670", "r1229" } } }", "us-gaap_DefinedBenefitPlanInformationAboutPlanAssetsAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanInformationAboutPlanAssetsAbstract", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansPlanAssetsForDefinedBenefitPlansDetail" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Information about Plan Assets [Abstract]", "terseLabel": "Asset category" } } }", "auth_ref": { "us-gaap_DefinedBenefitPlanInterestCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanInterestCost", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansComponentsOfNetPeriodicPensionIncomeForDefinedBenefitPensionPlans" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Net Periodic Pension Costs", "totalLabel": "Net periodic pension costs", "documentation": "Net periodic pension cost (benefit) on defined benefit plan. } } }", "auth_ref": { "r691", "r717", "r1229", "r1230" } } }", "us-gaap_DefinedBenefitPlanNetPeriodicBenefitCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanNetPeriodicBenefitCost", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansComponentsOfNetPeriodicPensionIncomeForDefinedBenefitPensionPlans" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Net Periodic Benefit (Cost) Credit, Amortization of Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]", "documentation": "Indicates line item in statement of income or comprehensive income that includes amortization of gain (loss) component of net periodic benefit (cost) credit for defined benefit plan. } } }", "auth_ref": { "r691", "r717" } } }", "us-gaap_DefinedBenefitPlanNetPeriodicBenefitCostExcludingServiceCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanNetPeriodicBenefitCostExcludingServiceCost", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansComponentsOfNetPeriodicPensionIncomeForDefinedBenefitPensionPlans" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Net Periodic Benefit (Cost) Credit, Amortization of Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]", "documentation": "Indicates line item in statement of income or comprehensive income that includes components of net periodic benefit cost (credit), excluding service cost component, for defined benefit plan. } } }", "auth_ref": { "r691", "r717" } } }", "us-gaap_DefinedBenefitPlanPlanAmendments": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanPlanAmendments", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansReconciliationOfChangesInProjectedBenefitObligationAndFairValueOfPlan" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Benefit Obligation, Increase (Decrease) for Plan Amendment", "terseLabel": "Plan amendments", "documentation": "Amount of increase (decrease) in benefit obligation of defined benefit plan from change in terms of existing plan or initiation of new plan. } } }", "auth_ref": { "r666" } } }", "us-DefinedBenefitPlanPlanAssetsAcquired": { "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "DefinedBenefitPlanPlanAssetsAcquired", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansReconciliationOfChangesInProjectedBenefitObligationAndFairValueOfPlan" }, "lang": { "en-us": { "role": { "label": "Defined benefit plan, Plan assets acquired", "label": "Defined Benefit Plan, Plan Assets acquired", "terseLabel": "Plan assets acquired" } } }", "auth_ref": { "us-gaap_DefinedBenefitPlanPlanAssetsBenefitsPaid": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanPlanAssetsBenefitsPaid", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansReconciliationOfChangesInProjectedBenefitObligationAndFairValueOfPlan" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Plan Assets, Benefits Paid", "negatedLabel": "Benefits paid", "documentation": "Amount of payment to participant under defined benefit plan which decreases plan assets. For pension plan, payment includes, but is not limited to, pension benefits and death benefits. 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Transaction constituting settlement includes, but is not limited to, making lump-sum cash payment to participant in exchange for their rights to receive specified benefits and purchasing nonparticipating annuity contract. } } }", "auth_ref": { "r677" } } }", "us-gaap_DefinedBenefitPlanWeightedAverageAssetAllocations": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DefinedBenefitPlanWeightedAverageAssetAllocations", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansPlanAssetsForDefinedBenefitPlansDetail" }, "lang": { "en-us": { "role": { "label": "Defined Benefit Plan, Plan Assets, Actual Allocation, Percentage", "terseLabel": "Weighted-average asset allocation", "documentation": "Percentage of actual investment allocation to total plan assets. 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Excludes liabilities not subject to a master netting arrangement." } } }, "auth_ref": "r51", "r171", "r217", "r350", "r1204" } }, "us-gaap DerivativeInstrumentGainLossReclassifiedFromAOCItoIncomeEffectivePortionStatementOfIncomeOrComprehensiveIncomeExtensibleEnumeration": {"xbrltype": "enumerationSetItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "DerivativeInstrumentGainLossReclassifiedFromAOCItoIncomeEffectivePortionStatementOfIncomeOrComprehensiveIncomeExtensibleEnumeration", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfDerivativesDesignatedAsCashFlowH", "lang": {"en-us": {"role": {"label": "Derivative Instrument, Gain (Loss) Reclassified from AOCI into Income, Effective Portion, Statement of Income or Comprehensive Income [Extensible Enumeration]", "documentation": "Indicates line item in statement of income or comprehensive income that includes gain (loss) from 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"us_EffectiveIncomeTaxRateFromContinuingOperationsIncludingNoncontrollingInterests": "xbrltype": "percentItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "EffectiveIncomeTaxRateFromContinuingOperationsIncludingNoncontrollingInterests", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesAdditionalInformationDetail": "en-us", "role": "label", "Effective Income Tax Rate, from Continuing Operations, Including Noncontrolling Interests": "terseLabel", "Effective tax rates upon inclusion of net earnings attributable to noncontrolling interests", "auth_ref": "us-gaap_EffectiveIncomeTaxRateReconciliationAtFederalStatutoryIncomeTaxRate": "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EffectiveIncomeTaxRateReconciliationAtFederalStatutoryIncomeTaxRate", "presentation": 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Differential, Percent": "terseLabel", "Non-U.S. income taxes at other than federal statutory rate", "documentation": "Percentage of the difference between reported income tax expense (benefit) and expected income tax expense (benefit) computed by applying the domestic federal statutory income tax rates to pretax income (loss) from continuing operations applicable to statutory income tax expense (benefit) outside of the country of domicile.", "auth_ref": "r1475", "r1481", "us-gaap_EffectiveIncomeTaxRateReconciliationNondeductibleExpenseShareBasedCompensationCost": "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EffectiveIncomeTaxRateReconciliationNondeductibleExpenseShareBasedCompensationCost", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesReconciliationOffFederalStatutoryCorporateIncomeTaxRateToTotalTaxProvisionDel": "en-us", "role": "label", "Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Percent": "terseLabel", "Nondeductible executive compensation", "documentation": "Percentage of difference between reported income tax expense (benefit) and expected income tax expense (benefit) computed by applying domestic federal statutory income tax rate to pretax income (loss) from continuing operation, attributable to nondeductible expense for share-based payment arrangement.", "auth_ref": "r1475", "r1481", "us-gaap_EffectiveIncomeTaxRateReconciliationOtherAdjustments": "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EffectiveIncomeTaxRateReconciliationOtherAdjustments", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesReconciliationOffFederalStatutoryCorporateIncomeTaxRateToTotalTaxProvisionDel": "en-us", "role": "label", "Effective Income Tax Rate Reconciliation, Other Adjustments, Percent": "negatedLabel": "Other", "documentation": "Percentage of the difference between reported income tax expense (benefit) and expected income tax expense (benefit) computed by applying the domestic federal statutory income tax rates to pretax income (loss) from continuing operations attributable to other adjustments.", "auth_ref": "r1475", "r1481", "us-gaap_EffectiveIncomeTaxRateReconciliationStateAndLocalIncomeTaxes": "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EffectiveIncomeTaxRateReconciliationStateAndLocalIncomeTaxes", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesReconciliationOffFederalStatutoryCorporateIncomeTaxRateToTotalTaxProvisionDel": "en-us", "role": "label", "Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Percent": "terseLabel", "State and local income taxes, net of federal tax benefit", "documentation": "Percentage of the difference between reported income tax expense (benefit) and expected income tax expense (benefit) computed by applying the domestic federal statutory income tax rates to pretax income (loss) from continuing operations applicable to state and local income tax expense (benefit), net of federal tax expense (benefit).", "auth_ref": "r1475", "r1481", "us-gaap_EmployeeRelatedLiabilitiesCurrent": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeRelatedLiabilitiesCurrent", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets": "en-us", "role": "label", "Employee-related Liabilities, Current": "terseLabel", "Accrued compensation, contributions to employee benefit plans and related taxes", "totalLabel": "Employee-related Liabilities, Current, Total", "documentation": "Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).", "auth_ref": "r63", "us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized": "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognized", "crdr": "debit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail": "en-us", "role": "label", "Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount": "terseLabel", "Unrecognized compensation cost", "totalLabel": "Share-based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount, Total", "documentation": "Amount of cost not yet recognized for nonvested award under share-based payment arrangement.", "auth_ref": "r770", "us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognizedPeriodForRecognition1": "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognizedPeriodForRecognition1", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail": "en-us", "role": "label", "Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition": "terseLabel", "Unrecognized compensation cost related to nonvested awards, expense period", "documentation": "Weighted-average period over which cost not yet recognized is expected to be recognized for award under share-based

payment arrangement, in "PnYnMndTnHnMnS" format, for example, "PIY5M13D" represents reported fact of one year, five months, and thirteen days. } } }, "auth_ref": f "r770" } } }, "us-gaap_EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognizedShareBasedAwardsOtherThanOptions": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeServiceShareBasedCompensationNonvestedAwardsTotalCompensationCostNotYetRecognizedShareBasedAwardsOtherThanOptions", "crdr": "debit", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationPerformanceSharesGrantedDetail" } } }, "lang": f "en-us": f "role": f "label": f "Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not Yet Recognized, Amount", "terseLabel": "Unrecognized compensation cost", "verboseLabel": "Pre-tax stock-based compensation", "documentation": "Amount of cost to be recognized for nonvested award under share-based payment arrangement. Excludes share and unit options. } } }, "auth_ref": f "r1474" } } }, "us-gaap_EmployeeServiceShareBasedCompensationTaxBenefitFromCompensationExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeServiceShareBasedCompensationTaxBenefitFromCompensationExpense", "crdr": "credit", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail" } } }, "lang": f "en-us": f "role": f "label": f "Share-Based Payment Arrangement, Expense, Tax Benefit", "terseLabel": "Tax benefit realized from share-based payment awards", "documentation": "Amount of tax benefit for recognition of expense of award under share-based payment arrangement. } } }, "auth_ref": f "r766" } } }, "us-gaap_EmployeeSeveranceMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeSeveranceMember", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA", "lang": f "en-us": f "role": f "label": "Employee Severance [Member]", "terseLabel": "Early Retirement And Severance", "documentation": "Termination of an employee associated with exit from or disposal of business activities or restructurings pursuant to a plan. } } }, "auth_ref": f "r1474" } } }, "us-gaap_EmployeeStockOptionMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "EmployeeStockOptionMember", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail", "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure" } } }, "lang": f "en-us": f "role": f "label": "Employee Stock Option [Member]", "terseLabel": "Employee Stock Option", "verboseLabel": "Non-Qualified Stock Options", "documentation": "Share-based payment arrangement granting right, subject to vesting and other restrictions, to purchase or sell certain number of shares at predetermined price for specified period of time. } } }, "auth_ref": f "r1474" } } }, "ws_EngineeredCabsMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "EngineeredCabsMember", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognitionRevenueByProductClassAndTimingDetail" } } }, "lang": f "en-us": f "role": f "label": "Engineered cabs", "label": "Engineered Cabs [Member]", "terseLabel": "Engineered Cabs" } } }, "auth_ref": f "r1474" } } }, 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It is commonly abbreviated as CIK" } } }, "auth_ref": f "r1266" } } }, "dei_EntityCommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityCommonStockSharesOutstanding", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity Common Stock, Shares Outstanding", "terseLabel": "Entity Common Stock, Shares Outstanding", "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument" } } }, "auth_ref": f "r1266" } } }, "dei_EntityCurrentReportingStatus": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityCurrentReportingStatus", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity Current Reporting Status", "terseLabel": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": f "r1266" } } }, "dei_EntityEmergingGrowthCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityEmergingGrowthCompany", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity Emerging Growth Company", "terseLabel": "Entity Emerging Growth Company", "documentation": "Indicate if registrant meets the emerging growth company criteria." } } }, "auth_ref": f "r1266" } } }, "dei_EntityFileNumber": { "xbrltype": "fileNumberItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityFileNumber", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity File Number", "terseLabel": "Entity File Number", "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen." } } }, "auth_ref": f "r1266" } } }, "dei_EntityFilerCategory": { "xbrltype": "filerCategoryItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityFilerCategory", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity Filer Category", "terseLabel": "Entity Filer Category", "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } }, "auth_ref": f "r1266" } } }, "dei_EntityIncorporationStateCountryCode": { "xbrltype": "edgarStateCountryItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityIncorporationStateCountryCode", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity Incorporation, State or Country Code", "terseLabel": "Entity Incorporation, State or Country Code", "documentation": "Two-character EDGAR code representing the state or country of incorporation." } } }, "auth_ref": f "r1266" } } }, "dei_EntityInteractiveDataCurrent": { "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityInteractiveDataCurrent", "presentation": f 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non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter." } } }, "auth_ref": f "r1344" } } }, "dei_EntityRegistrantName": { "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityRegistrantName", "presentation": f "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation", "lang": f "en-us": f "role": f "label": "Entity Registrant Name", "terseLabel": "Entity Registrant Name", "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC." } } }, "auth_ref": f "r1266" } } }, "dei_EntityShellCompany": { "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "EntityShellCompany", 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[illegible]

[illegible]

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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security; and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }, {"auth_ref": "r865", "r866", "r867", "r868", "r869", "r872" } }, {"us-gaap_FairValueInputsLevel1Member": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "FairValueInputsLevel1Member", "presentation": "r865", "r866", "r867", "r868", "r869", "r872" } } }, 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Excludes disclosures about product warranties.", "auth_ref": "r570", "r574", "r575", "r576", "r577", "r579", "r581", "r582", "us-gaap_HedgeFundsMember", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "HedgeFundsMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansPlanAssetsForDefinedBenefitPlansDetail", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansSummaryOfDefinedBenefitPlansAssetsMeasuredAtFairValueOnRecurringB", "lang": "en-us", "role": "label", "Hedge Funds [Member]", "terseLabel": "Hedge Funds", "documentation": "Investments in registered hedge funds.", "auth_ref": "r1441", "us-gaap_HedgingDesignationAxis", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "HedgingDesignationAxis", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOffFairValueOfDerivativeInstrumentsD

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Disclosures may include net deferred tax liability or asset recognized in an enterprise's statement of financial position, net change during the year in the total valuation allowance, approximate tax effect of each type of temporary difference and carryforward that gives rise to a significant portion of deferred tax liabilities and deferred tax assets, utilization of a tax carryback, and tax uncertainties information." } } }, "auth_ref": { "387", "777", "785", "793", "799", "806", "812", "815", "816", "1057" } }, "us-gaap_IncomeTaxExaminationLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "IncomeTaxExaminationLineItems", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesSummaryOfTaxYearsOpenToExaminationByMajorTaxJurisdictionDetail": { "lang": { "en-us": { "role": { "label": "Income Tax Examination [Line Items]", "terseLabel": "Income Tax Examination [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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in the liability from the prior period, and any penalties and interest that have been incurred or accrued." } } }, "auth_ref": { "r268" } } }, "us-gaap_IncomeTaxExpenseBenefit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "IncomeTaxExpenseBenefit", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesComponentsOfIncomeTaxExpenseBenefitDetail": { "lang": { "en-us": { "role": { "label": "Income Tax Expense (Benefit)", "totalLabel": "Total", "verboseLabel": "Income tax expense", "documentation": "Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations." } } }, "auth_ref": { "r294", "r304", "r415", "r416", "r442", "r783", "r807", "r1017" } } }, "us-gaap_IncomeTaxPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "IncomeTaxPolicyTextBlock", "presentation": { 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A major class is composed of intangible assets that can be grouped together because they are similar, either by their nature or by their use in the operations of the company." } } }, "auth_ref": { "r106", "r244" } } }, "ws_IndiaTaxAuthorityMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "IndiaTaxAuthorityMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesSummaryOfTaxYearsOpenToExaminationByMajorTaxJurisdictionDetail": { "lang": { "en-us": { "role": { "documentation": "India tax authority", "label": "India Tax Authority" } } }, "auth_ref": { "ecd_IndividualAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "IndividualAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Individual [Axis]", "terseLabel": "Individual", "documentation": "Amount of increase (decrease) in operating assets after deduction of operating liabilities classified as other." } } }, "auth_ref": { "r1282", "r1291", "r1301", "r1318", "r1327", "r1331", "r1339" } } } }, "ws_IndustrialProductsMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "IndustrialProductsMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognitionRevenueByProductClassAndTimingDetail": { "lang": { "en-us": { "role": { "documentation": "Industrial products", "label": "Industrial Products [Member]", "terseLabel": "Industrial products" } } }, "auth_ref": {

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Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount.", "auth_ref": { "r375", "r378", "r379" } } } }, "us-gaap_InterestRateContractMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InterestRateContractMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfDerivativesDesignatedAsCashFlowH", "lang": { "en-us": { "role": { "label": "Interest Rate Contract [Member]", "terseLabel": "Interest Rate Contract", "documentation": "Derivative instrument whose primary underlying risk is tied to the right to receive or pay a sum of money at a given interest rate.", "auth_ref": { "r1195", "r1204", "r1227" } } } }, "us-gaap_InterestRateSwapMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InterestRateSwapMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtAdditionalInformationDetail", "lang": { "en-us": { "role": { "label": "Interest Rate Swap [Member]", "terseLabel": "Interest Rate Swap", "documentation": "Forward based contracts in which two parties agree to swap periodic payments that are fixed at the outset of the swap contract with variable payments based on a market interest rate (index rate) over a specified period.", "auth_ref": { "r1195", "r1256", "r1257" } } } }, "us-gaap_InternalRevenueServiceIRSMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InternalRevenueServiceIRSMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesSummaryOfTaxYearsOpenToExaminationByMajorTaxJurisdictionDetail", "lang": { "en-us": { "role": { "label": "Internal Revenue Service (IRS) [Member]", "terseLabel": "U.S.", "documentation": "Designated tax department of the United States of America government entitled to levy and collect income taxes from the entity.", "auth_ref": { "us-gaap_InventoryDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryDisclosureAbstract", "lang": { "en-us": { "role": { "label": "Inventory Disclosure [Abstract]", "auth_ref": { "us-gaap_InventoryDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryDisclosureTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInventory", "lang": { "en-us": { "role": { "label": "Inventory Disclosure [Text Block]", "terseLabel": "Inventory", "documentation": "The entire disclosure for inventory. Includes, but is not limited to, the basis of stating inventory, the method of determining inventory cost, the classes of inventory, and the nature of the cost elements included in inventory.", "auth_ref": { "r525" } } } } }, "us-gaap_InventoryFinishedGoodsNetOfReserves": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryFinishedGoodsNetOfReserves", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets", "lang": { "en-us": { "role": { "label": "Inventory, Finished Goods, Net of Reserves", "terseLabel": "Finished products", "documentation": "Carrying amount, net of valuation reserves and adjustments, as of the balance sheet date of merchandise or goods held by the company that are readily available for sale.", "auth_ref": { "r239", "r1200" } } } }, "us-gaap_InventoryNet": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryNet", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets", "lang": { "en-us": { "role": { "label": "Inventory, Net", "terseLabel": "Total inventories", "totalLabel": "Total inventories", "documentation": "Amount after valuation and LIFO reserves of inventory expected to be sold, or consumed within one year or operating cycle, if longer.", "auth_ref": { "r347", "r1199", "r1246" } } } }, "us-gaap_InventoryNetAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryNetAbstract", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets", "lang": { "en-us": { "role": { "label": "Inventory, Net [Abstract]", "terseLabel": "Inventories", "auth_ref": { "us-gaap_InventoryPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryPolicyTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis", "lang": { "en-us": { "role": { "label": "Inventory, Policy [Policy Text Block]", "terseLabel": "Inventories", "documentation": "Disclosure of inventory accounting policy for inventory classes, including, but not limited to, basis for determining inventory amounts, methods by which amounts are added and removed from inventory classes, loss recognition on impairment of inventories, and situations in which inventories are stated above cost.", "auth_ref": { "r295", "r330", "r346", "r525", "r526", "r527", "r967", "r1206" } } } }, "us-gaap_InventoryRawMaterialsNetOfReserves": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryRawMaterialsNetOfReserves", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets", "lang": { "en-us": { "role": { "label": "Inventory, Raw Materials, Net of Reserves", "terseLabel": "Raw materials", "documentation": "Carrying amount, net of valuation reserves and adjustments, as of the balance sheet date of unprocessed items to be consumed in the manufacturing or production process.", "auth_ref": { "r239", "r1202" } } } }, "us-gaap_InventoryWorkInProcessNetOfReserves": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InventoryWorkInProcessNetOfReserves", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets", "lang": { "en-us": { "role": { "label": "Inventory, Work In Process, Net of Reserves", "terseLabel": "Work in process", "documentation": "Carrying amount, net of reserves and adjustments, as of the balance sheet date of merchandise or goods which are partially completed. This inventory is generally comprised of raw materials, labor and factory overhead costs, which require further materials, labor and overhead to be converted into finished goods, and which generally require the use of estimates to determine percentage complete and pricing.", "auth_ref": { "r239", "r1201" } } } }, "us-gaap_InvestmentTypeAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InvestmentTypeAxis", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansAdditionalInformationDetail", "lang": { "en-us": { "role": { "label": "Investment Type [Axis]", "terseLabel": "Investment Type", "documentation": "Information by type of investments", "auth_ref": { "r1065", "r1067", "r1068", "r1070", "r1073", "r1135", "r1137", "r1139", "r1142", "r1143", "r1152", "r1153", "r1169", "r1170", "r1171", "r1172", "r1173", "r1251" } } } }, "us-gaap_InvestmentTypeCategorizationMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InvestmentTypeCategorizationMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansAdditionalInformationDetail", "lang": { "en-us": { "role": { "label": "Investments [Domain]", "terseLabel": "Investments", "documentation": "Asset obtained to generate income or appreciate in value.", "auth_ref": { "r1065", "r1067", "r1068", "r1070", "r1073", "r1135", "r1137", "r1139", "r1142", "r1143", "r1152", "r1153", "r1169", "r1170", "r1171", "r1172", "r1173", "r1251" } } } }, "us-gaap_InvestmentsInAndAdvancesToAffiliatesLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "InvestmentsInAndAdvancesToAffiliatesLineItems", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateAdditionalInformationDetail", "lang": { "en-us": { "role": { "label": "Investments in and Advances to Affiliates [Table]", "terseLabel": "Investments In And Advances To Affiliates [Table]", "documentation": "Disclosure of information about investment in and advance to affiliate.", "auth_ref": { "r1154", "r1156", "r1157", "r1158", "r1159", "r1160", "r1161", "r1162", "r1163", "r1164", "r1165", "r1166", "r1167", "r1168" } } } }, "ws_InvestmentsInUnconsolidatedAffiliateMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "InvestmentsInUnconsolidatedAffiliateMember", "presentation": {

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Risk is the materially adverse effects from an increase in costs or a diminution in available personnel of an existing labor force that is essential to the entity.", "auth_ref": "r93", "us-gaap_Land", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "Land", "crdr": "debit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets", "lang": "en-us", "role": "label", "Land", "terseLabel": "Land", "documentation": "Amount before accumulated depletion of real estate held for productive use, excluding land held for sale.", "auth_ref": "r1374", "us-gaap_LatestTaxYearMember", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LatestTaxYearMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesAdditionalInformationDetail", "lang": "en-us", "role": "label", "Latest Tax Year [Member]", "terseLabel": "Latest Tax Year", "documentation": "Latest identified tax year.", "auth_ref": "r1476", "us-gaap_LeaseCost", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LeaseCost", "crdr": "debit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesScheduleOfComponentsOfLeaseExpenseDetail", "lang": "en-us", "role": "label", "Lease, Cost", "totalLabel": "Total lease expense", "documentation": "Amount of lease cost recognized by lessee for lease contract.", "auth_ref": "r909", "r1245", "us-gaap_LeaseCostTableTextBlock", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LeaseCostTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesTables", "lang": "en-us", "role": "label", "Lease, Cost [Table Text Block]", "terseLabel": "Schedule of Components of Lease Expense", "documentation": "Tabular disclosure of lessee's lease cost, includes, but is not limited to, interest expense for finance lease, amortization of right-of-use asset for finance lease, operating lease cost, short-term lease cost, variable lease cost and sublease income.", "auth_ref": "r1492", "ws_LesseeOfLesseeDisclosureTextBlock", "xbrltype": "textBlockItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "LesseeOfLesseeDisclosureTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeases", "lang": "en-us", "role": "documentation", "Lease of lessee disclosure.", "label": "Lease Of Lessee Disclosure [Text Block]", "terseLabel": "Leases", "auth_ref": "H", "us-gaap_LeasesAbstract", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LeasesAbstract", "lang": "en-us", "role": "label", "Leases [Abstract]", "auth_ref": "H", "us-gaap_LesseeLeaseDescriptionLineItems", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LesseeLeaseDescriptionLineItems", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesAdditionalInformationDetail", "lang": "en-us", "role": "label", "Lessee, Lease, Description [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.", "auth_ref": "r908", "us-gaap_LesseeLeaseDescriptionTable", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LesseeLeaseDescriptionTable", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesAdditionalInformationDetail", "lang": "en-us", "role": "label", "Lessee, Lease, Description [Table]", "documentation": "Disclosure of information about lessee's leases.", "auth_ref": "r908", "ws_LesseeLeaseLiabilityMaturityTableTextBlock", "xbrltype": "textBlockItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "LesseeLeaseLiabilityMaturityTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesTables", "lang": "en-us", "role": "terseLabel": "Schedule of Future Minimum Lease Payments for Non-Cancelable Operating Leases", "documentation": "Lessee lease liability maturity table text block.", "label": "Lessee Lease Liability Maturity Table [Text Block]", "auth_ref": "H", "us-gaap_LesseeLeasesPolicyTextBlock", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LesseeLeasesPolicyTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis", "lang": "en-us", "role": "label", "Lessee, Leases [Policy Text Block]", "terseLabel": "Leases", "documentation": "Disclosure of accounting policy for leasing arrangement entered into by lessee.", "auth_ref": "r907", "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDue", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LesseeOperatingLeaseLiabilityPaymentsDue", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureLeasesScheduleOfFutureMinimumLeasePaymentsForNoncancelableOperatingLeasesDetail", "lang": "en-us", "role": "label", "Lessee, Operating Lease, Liability, to be Paid", "totalLabel": "Total", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease.", "auth_ref": "r918", "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueAfterYearFive", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueAfterYearFive", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureLeasesScheduleOfFutureMinimumLeasePaymentsForNoncancelableOperatingLeasesDetail", "lang": "en-us", "role": "label", "Lessee, Operating Lease, Liability, to be Paid, after Year Five", "terseLabel": "Thereafter", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease due after fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).", "auth_ref": "r918", "us-gaap_LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LesseeOperatingLeaseLiabilityPaymentsDueNextTwelveMonths", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureLeasesScheduleOfFutureMinimumLeasePaymentsForNoncancelableOperatingLeasesDetail", "lang": "en-us", "role": "label", "Lessee, Operating Lease, Liability, to be Paid, Year One", "documentation": "Amount of lessee's undiscounted obligation for lease payment for operating lease to be paid in next fiscal year following current fiscal year. 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future sacrifices of economic benefits arising from present obligations of an entity to transfer assets or provide services to other entities in the future.", "auth_ref": "r62",
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Equity", "totalLabel": "Total liabilities and equity", "documentation": "Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling
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Equity [Abstract]", "terseLabel": "LIABILITIES AND EQUITY", "auth_ref": "r64", "r329", "r385", "r503", "r584", "r585", "r586",
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Current", "terseLabel": "Current liabilities", "totalLabel": "Total current liabilities", "documentation": "Total obligations incurred as part of normal operations that are
expected to be paid during the following twelve months or within one business cycle, if longer.", "auth_ref": "r64", "r329", "r385", "r503", "r584", "r585", "r586",
"r587", "r588", "r589", "r590", "r591", "r592", "r827", "r832", "r833", "r876", "r1246", "r1428", "r1496", "r1497", "us-gaap_LiabilitiesCurrentAbstract", "xbrltype":
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"http://fasb.org/us-gaap/2023", "localname": "LineOfCredit", "crdr": "credit", "presentation": "f"
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"label": "Long-Term Line of Credit", "totalLabel": "Long-term Line of Credit, Total", "documentation": "The carrying value as of the balance sheet date of the current and
noncurrent portions of long-term obligations drawn from a line of credit, which is a bank's commitment to make loans up to a specific amount. Examples of items that
might be included in the application of this element may consist of letters of credit, standby letters of credit, and revolving credit arrangements, under which borrowings
can be made up to a maximum amount as of any point in time conditional on satisfaction of specified terms before, as of and after the date of drawdowns on the line.
Includes short-term obligations that would normally be classified as current liabilities but for which (a) postbalance sheet date issuance of a long-term obligation to
refinance the short-term obligation on a long-term basis, or (b) the enterprise has entered into a financing agreement that clearly permits the enterprise to refinance the
short-term obligation on a long-term basis and the following conditions are met: (1) the agreement does not expire within 1 year and is not cancelable by the lender except
for violation of an objectively determinable provision, (2) no violation exists at the BS date, and (3) the lender has entered into the financing agreement is expected to be
financially capable of honoring the agreement.", "auth_ref": "r57", "r287", "r1506", "us-gaap_LineOfCreditFacilityCommitmentFeeAmount", "xbrltype":
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Commitment Fee Amount", "terseLabel": "Facility fees incurred", "documentation": "Amount of the fee for available but unused credit capacity under the credit facility.",
"auth_ref": "r59", "us-gaap_LineOfCreditFacilityDescription", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname":
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Description", "terseLabel": "Line of credit facility, description", "documentation": "Description of the terms of a credit
facility arrangement. Terms typically include interest rate, collateral required, guarantees required, repayment requirements, and restrictions on use of assets and
activities of the entity.", "auth_ref": "r59", "ws_LineOfCreditFacilityExcessAvailabilityPercentageOfMaximumAmountOfCreditFacility", "xbrltype":
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maximum amount of credit facility", "label": "Line Of Credit Facility Excess Availability Percentage Of Maximum Amount Of Credit Facility", "documentation": "Line of
credit facility excess availability percentage of maximum amount of credit facility.", "auth_ref": "r59", "us-gaap_LineOfCreditFacilityExpirationDate1", "xbrltype":
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Expiration Date", "terseLabel": "Maturity date", "documentation": "Date the credit facility terminates, in YYYY-MM-DD format.", "auth_ref": "r59", "us-
gaap_LineOfCreditFacilityMaximumAmountOutstandingDuringPeriod", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname":
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"Outstanding borrowings drawn against credit facility", "label": "Line of Credit Facility, Maximum Amount Outstanding During Period", "terseLabel": "Drawn amount of
letter of credit outstanding", "documentation": "Maximum amount borrowed under the credit facility at any time during the period.", "auth_ref": "r59", "us-
gaap_LineOfCreditFacilityMaximumBorrowingCapacity", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname":
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Maximum Borrowing Capacity", "terseLabel": "Maximum borrowing capacity", "documentation": "Maximum borrowing capacity under the credit facility without
consideration of any current restrictions on the amount that could be borrowed or the amounts currently outstanding under the facility.", "auth_ref": "r59", "us-
gaap_LineOfCreditFacilityRemainingBorrowingCapacity", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname":
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Remaining Borrowing Capacity", "terseLabel": "Remaining borrowing capacity", "documentation": "Amount of borrowing capacity currently available under the credit
facility (current borrowing capacity less the amount of borrowings outstanding).", "auth_ref": "r59", "ws_LineOfCreditFacilityWeightedAverageInterestRate", "xbrltype":
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interest rate on Credit Facility", "label": "Line Of Credit Facility Weighted Average Interest Rate", "documentation": "Line of credit facility weighted average interest
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in time, and under which borrowings outstanding may be either short-term or long-term, depending upon the particulars.", "auth_ref": "r59",
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Number", "terseLabel": "Local Phone Number", "documentation": "Local phone number for entity.", "auth_ref": "r59", "ws_LongLivedAssetsHeldAndUsedMember", "xbrltype":
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Sale [Member]", "terseLabel": "Long Lived Assets Held For Sale", "auth_ref": "r59", "us-gaap_LongTermDebt", "xbrltype": "monetaryItemType", "nsuri":
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debt. Excludes lease obligation.", "auth_ref": "r57", "r287", "r606", "r621", "r1215", "r1216", "r1506", "us-gaap_LongTermDebtCurrent", "xbrltype":
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maturities of long-term debt due to the Former Parent", "verboseLabel": "Current maturities of long-term debt due to Worthington Enterprises, Inc.", "label": "Long-Term
Debt, Current Maturities", "totalLabel": "Long-term Debt, Current Maturities, Total", "documentation": "Amount, after deduction of unamortized premium (discount) and
debt issuance cost, of long-term debt classified as current. Excludes lease obligation.", "auth_ref": "r338", "us-
gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalAfterYearFive", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname":
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other securities issued that are redeemable by holder at fixed or determinable price and date, maturing after fifth fiscal year following current fiscal year. Excludes
interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).", "auth_ref": "r27", "r391",
"r1434", "us-gaap_LongTermDebtMaturitiesRepaymentsOfPrincipalInNextTwelveMonths", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023",

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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).\""}, {"auth_ref": "r27", "r391", "r611"}, {"us_gaap": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFive", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFive", "crdr": "credit", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail\")\""}, {"role": "Fiscal 2029", "label": "Long-Term Debt, Maturity, Year Five", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fifth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).\""}, {"auth_ref": "r27", "r391", "r611"}, {"us_gaap": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearFour", "crdr": "credit", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail\")\""}, {"role": "Fiscal 2028", "label": "Long-Term Debt, Maturity, Year Four", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).\""}, {"auth_ref": "r27", "r391", "r611"}, {"us_gaap": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearThree", "crdr": "credit", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail\")\""}, {"role": "Fiscal 2027", "label": "Long-Term Debt, Maturity, Year Three", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).\""}, {"auth_ref": "r27", "r391", "r611"}, {"us_gaap": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LongTermDebtMaturitiesRepaymentsOfPrincipalInYearTwo", "crdr": "credit", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtMaturitiesOnLongtermDebtAndShorttermBorrowingsDetail\")\""}, {"role": "Fiscal 2026", "label": "Long-Term Debt, Maturity, Year Two", "documentation": "Amount of long-term debt payable, sinking fund requirement, and other securities issued that are redeemable by holder at fixed or determinable price and date, maturing in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach).\""}, {"auth_ref": "r27", "r391", "r611"}, {"us_gaap": "LongTermDebtMember", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LongTermDebtMember", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureFairValueMeasurementsAdditionalInformationDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureFairValueMeasurementsAdditionalInformationDetail\")\""}, {"role": "Long-Term Debt [Member]", "terseLabel": "Long-term Debt", "documentation": "Debt arrangement having an initial term longer than one year or beyond the normal operating cycle, if longer.\""}, {"auth_ref": "r1", "us_gaap": "LongTermDebtNoncurrent", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LongTermDebtNoncurrent", "crdr": "credit", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtSummaryOfLongtermDebtAndShorttermBorrowingsOutstandingDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtSummaryOfLongtermDebtAndShorttermBorrowingsOutstandingDetail\")\""}, {"role": "Total long-term debt", "label": "Long-Term Debt, Excluding Current Maturities", "terseLabel": "Long-term debt", "totalLabel": "Long-term Debt, Excluding Current Maturities, Total", "documentation": "Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as noncurrent. Excludes lease obligation.\""}, {"auth_ref": "r340"}, {"us_gaap": "LossContingenciesByNatureOfContingencyAxis", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LossContingenciesByNatureOfContingencyAxis", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureContingentLiabilitiesAndCommitmentsAdditionalInformationDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureContingentLiabilitiesAndCommitmentsAdditionalInformationDetail\")\""}, {"role": "Loss Contingency Nature [Axis]", "terseLabel": "Loss Contingency Nature", "documentation": "Information by type of existing condition, situation, or set of circumstances involving uncertainty as to possible loss to an enterprise that will ultimately be resolved when one or more future events occur or fail to occur.\""}, {"auth_ref": "r565", "r566", "r567", "r572", "r1421", "r1423"}, {"us_gaap": "LossContingenciesLineItems", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LossContingenciesLineItems", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureContingentLiabilitiesAndCommitmentsSummaryOfProgressionOfLiabilitiesDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureContingentLiabilitiesAndCommitmentsSummaryOfProgressionOfLiabilitiesDetail\")\""}, {"role": "Loss Contingency Nature [Line Item]", "terseLabel": "Loss Contingencies [Line Item]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table.\""}, {"auth_ref": "r565", "r566", "r567", "r572", "r1421", "r1423"}, {"us_gaap": "LossContingenciesTable", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LossContingenciesTable", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureContingentLiabilitiesAndCommitmentsAdditionalInformationDetail](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureContingentLiabilitiesAndCommitmentsAdditionalInformationDetail\")\""}, {"role": "Loss Contingencies [Table]", "terseLabel": "Loss Contingencies [Table]", "documentation": "Discloses the specific components (such as the nature, name, and date) of the loss contingency and gives an estimate of the possible loss or range of loss, or states that a reasonable estimate cannot be made. 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Resolution of the uncertainty may confirm the incurrence of a loss or impairment of an asset or the incurrence of a liability.\""}, {"auth_ref": "r565", "r566", "r567", "r572", "r1421", "r1423"}, {"us_gaap": "LossOnDerivativeInstrumentsPretax", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "LossOnDerivativeInstrumentsPretax", "crdr": "debit", "presentation": "[http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAg](\"http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis\")

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Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities." | "auth_ref": "r232", "r233", "r234" | "us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract" | "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NetCashProvidedByUsedInOperatingActivitiesAbstract", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfCashFlows" | "lang": "en-us" | "role": "label": "Net Cash Provided by (Used in) Operating Activities [Abstract]" | "terseLabel": "Operating activities" | "auth_ref": "us-gaap_NetIncomeLoss" | "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NetIncomeLoss", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareComputationOfBasicAndDilutedEarningsPerCommonShareDetail" | "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfEarnings" | "http://xbrl.sec.gov/ecd/role/PvpDisclosure" | "lang": "en-us" | "role": "label": "Net Income (Loss)" | "terseLabel": "Net Income (Loss)" | "verboseLabel": "Net earnings attributable to controlling interest - income available to common shareholders" | "totalLabel": "Net earnings attributable to controlling interest" | "documentation": "The portion of profit or loss for the period, net of income taxes, which is attributable to the parent." | "auth_ref": "r223", "r234", "r292", "r327", "r357", "r360", "r365", "r385", "r403", "r407", "r408", "r410", "r411", "r415", "r416", "r423", "r434", "r447", "r453", "r455", "r503", "r584", "r585", "r586", "r587", "r588", "r589", "r590", "r591", "r592", "r863", "r876", "r1009", "r1104", "r1125", "r1126", "r1210", "r1262", "r1428" | "us-gaap_NetIncomeLossAbstract" | "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NetIncomeLossAbstract", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareComputationOfBasicAndDilutedEarningsPerCommonShareDetail" | "lang": "en-us" | "role": "label": "Net Income (Loss) Attributable to Parent [Abstract]" | "terseLabel": "Numerator (basic & diluted)" | "auth_ref": "us-gaap_NetIncomeLossAttributableToNoncontrollingInterest" | "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NetIncomeLossAttributableToNoncontrollingInterest", "crdr": "debit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesEarningsBeforeIncomeTaxesDetail" | "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfEarnings" | "lang": "en-us" | "role": "label": "Net Income (Loss) Attributable to Noncontrolling Interest" | "terseLabel": "Net earnings attributable to noncontrolling interests" | "totalLabel": "Net Income (Loss) Attributable to Noncontrolling Interest, Total" | "documentation": "Amount of Net Income (Loss) attributable to noncontrolling interest." | "auth_ref": "r161", "r277", "r357", "r360", "r415", "r416", "r1008", "r1376" | "ws_NetInvestmentByFormerParent" | "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NetInvestmentByFormerParent", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedBalanceSheets" | "lang": "en-us" | "role": "label": "Net Investment by Former Parent" | "label": "Net Investment by Former Parent" | "documentation": "Net investment by former parent." | "auth_ref": "ws_NetInvestmentByFormerParentMember" | "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NetInvestmentByFormerParentMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfShareholdersEquity" | "lang": "en-us" | "role": "label": "Net Investment by the Former Parent" | "label": "Net Investment by Former Parent [Member]" | "documentation": "Net investment by former parent." | "auth_ref": "ws_NetWorkingCapitalMember" | "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NetWorkingCapitalMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails" | "lang": "en-us" | "role": "label": "Net Working Capital" | "label": "Net Working Capital [Member]" | "documentation": "Net working capital." | "auth_ref": "ws_NetWorkingCapitalPurchaseAccountingAdjustments" | "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NetWorkingCapitalPurchaseAccountingAdjustments", "crdr": "debit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails" | "lang": "en-us" | "role": "label": "Purchase accounting adjustments, net working capital" | "label": "Net Working Capital Purchase Accounting Adjustments" | "documentation": "Net working capital purchase accounting adjustments." | "auth_ref": "us-gaap_NewAccountingPronouncementsPolicyPolicyTextBlock" | "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NewAccountingPronouncementsPolicyPolicyTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis" | "lang": "en-us" | "role": "label": "Recently Issued Accounting Standards/Accounting Pronouncements Not Yet Adopted" | "label": "New Accounting Pronouncements, Policy [Policy Text Block]" | "documentation": "Disclosure of accounting policy pertaining to new accounting pronouncements that may impact the entity's financial reporting. Includes, but is not limited to, quantification of the expected or actual impact." | "auth_ref": "ws_NikolaCorpMember" | "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NikolaCorpMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureInvestmentInNikolaAdditionalInformationDetail" | "lang": "en-us" | "role": "label": "Nikola Corp Member" | "label": "Nikola Corp [Member]" | "terseLabel": "Nikola Corporation" | "auth_ref": "ws_NikolaCorporationMember" | "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NikolaCorporationMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfCashFlows" | "lang": "en-us" | "role": "label": "documentation": "Nikola Corporation" | "label": "Nikola Corporation [Member]" | "terseLabel": "Nikola" | "auth_ref": "dei_NoTradingSymbolFlag" | "xbrltype": "trueItemType", "nsuri": "http://xbrl.sec.gov/dei/2023", "localname": "NoTradingSymbolFlag", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DocumentDocumentAndEntityInformation" | "lang": "en-us" | "role": "label": "No Trading Symbol Flag" | "documentation": "Boolean flag that is true only for a security having no trading symbol." | "auth_ref": "ws_NonCashNetAssetContribution" | "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NonCashNetAssetContribution", "crdr": "debit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRelatedPartyTransactionsScheduleOfReconciliationOfTotalNetTransfersToAndFromTheParentToThe" | "lang": "en-us" | "role": "label": "Less: non-cash net asset contribution from the Former Parent" | "label": "Non-Cash Net Asset Contribution" | "documentation": "Non-cash net asset contribution." | "auth_ref": "ws_NonCashSettlementCharge" | "xbrltype": 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"presentation": "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" | "lang": "en-us" | "role": "label": "Non-NEOs [Member]" | "terseLabel": "Non-NEOs" | "auth_ref": "r1279", "r1291", "r1301", "r1318", "r1327" | "ecd_NonPeoNeoAvgCompActuallyPaidAmt" | "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "NonPeoNeoAvgCompActuallyPaidAmt", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure" | "lang": "en-us" | "role": "label": "Non-PEO NEO Average Compensation Actually Paid Amount" | "terseLabel": "Non-PEO NEO Average Compensation Actually Paid Amount" | "auth_ref": "r1308" | "ecd_NonPeoNeoAvgTotalCompAmt" | "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "NonPeoNeoAvgTotalCompAmt", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure" | "lang": "en-us" | "role": "label": "Non-PEO NEO Average Total Compensation Amount" | "terseLabel": "Non-PEO NEO Average Total Compensation Amount" | "auth_ref": "r1307" | 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"ecd_NonRule10b51ArrAdoptedFlag" | "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "NonRule10b51ArrAdoptedFlag", "presentation": "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements" | "lang": "en-us" | "role": "label": "Non-Rule 10b5-1 Arrangement Adopted [Flag]" | "terseLabel": "Non-Rule 10b5-1 Arrangement Adopted" | "auth_ref": "r1338" | "ecd_NonRule10b51ArrTrmndFlag" | "xbrltype": "booleanItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "NonRule10b51ArrTrmndFlag", "presentation": "http://xbrl.sec.gov/ecd/role/InsiderTradingArrangements" | "lang": "en-us" | "role": "label": "Non-Rule 10b5-1 Arrangement Terminated [Flag]" | "terseLabel": "Non-Rule 10b5-1 Arrangement Terminated" | "auth_ref": "r1338" | "us-gaap_NoncompeteAgreementsMember" | "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NoncompeteAgreementsMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsSummaryOfOtherIntangibleAssetsByClassDetail" | "lang": "en-us" | "role": "label": "Noncompete Agreements [Member]" | "terseLabel": "Non-compete agreements" | "documentation": "Agreement in which one party agrees not to pursue a similar trade in competition with another party." | "auth_ref": "us-gaap_NoncontrollingInterestInVariableInterestEntity" | "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NoncontrollingInterestInVariableInterestEntity", "crdr": "credit", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails" | "lang": "en-us" | "role": "label": "Noncontrolling Interest in Variable Interest Entity" | "terseLabel": "Noncontrolling interest" | "documentation": "Portion of equity (net assets) in a variable interest entity (VIE) not attributable, directly or indirectly, to the parent entity. That is, this is the portion of equity in a VIE that is attributable to the noncontrolling interest (previously referred to as minority interest)." | "auth_ref": "us-gaap_NoncontrollingInterestMember" | "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NoncontrollingInterestMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfShareholdersEquity" | "lang": "en-us" | "role": "label": "Noncontrolling Interest [Member]" | "terseLabel": "Noncontrolling Interests" | "documentation": "This element represents that portion of equity (net assets) in a subsidiary not attributable, directly or indirectly, to the parent. A noncontrolling interest is sometimes called a minority interest." | "auth_ref": "r153", "r639", "r1391", "r1392", "r1393", "r1514" | "us-gaap_NondesignatedMember" | "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "NondesignatedMember", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfFairValueOfDerivativeInstrumentsD" | "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfLossRecognizedInEarningsForEcono" | "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfSummaryOfDerivativeHedgesDetail" | "lang": "en-us" | "role": "label": "Not Designated as Hedging Instrument [Member]" | "terseLabel": "Derivatives Not Designated As Hedging Instruments" | "documentation": "Derivative instrument not designated as hedging instrument under Generally Accepted Accounting Principles (GAAP)." | "auth_ref": "r39" |

"ws_NonrecurringGainLoss": { "xbrlType": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "NonrecurringGainLoss", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfEarnings": { "lang": { "en-us": { "role": { "documentation": "Nonrecurring gain (loss)", "label": "Nonrecurring Gain (Loss)" } } }, "auth_ref": { "srt_NorthAmericaMember": { "xbrlType": "domainItemType", "nsuri": "http://fasb.org/srt/2023", "localname": "NorthAmericaMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "lang": { "en-us": { "role": { "label": "North America [Member]", "terseLabel": "North America", "documentation": "Continent of North America" } } }, "auth_ref": { "r1516": { "r1518": { "r1520": { "ws_NumberOfActiveFacilitiesOperated": { "xbrlType": 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Includes, but is not limited to, defined benefit and defined contribution plans." } } }, "auth_ref": { "r230" } }, "ecd-OtherPerfMeasureAmt": { "xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "OtherPerfMeasureAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure" }, "lang": { "en-us" }, "role": { "label": "Other Performance Measure, Amount" }, "terseLabel": "Other Performance Measure, Amount" } } }, "auth_ref": { "r1310" } }, "ws-OtherSecuritiesMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "OtherSecuritiesMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansPlanAssetsForDefinedBenefitPlansDetail" }, "lang": { "en-us" }, "role": { "documentation": "Other securities [Member]", "label": "Other Securities [Member]", "terseLabel": "Other securities" } } }, "auth_ref": { "r230" } }, "ecd-OutstandingAggtErrCompAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "OutstandingAggtErrCompAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" }, "lang": { "en-us" }, "role": { "label": "Outstanding Aggregate Erroneous Compensation Amount" }, "terseLabel": "Outstanding Aggregate Erroneous Compensation Amount" } } }, "auth_ref": { "r1277", "r1289", "r1299", "r1325" } }, "ecd-OutstandingRecoveryCompAmt": { "xbrltype": "monetaryItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "OutstandingRecoveryCompAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" }, "lang": { "en-us" }, "role": { "label": "Outstanding Recovery Compensation Amount" }, "terseLabel": "Compensation Amount" } } }, "auth_ref": { "r1280", "r1292", "r1302", "r1320" } }, "ecd-OutstandingRecoveryIndName": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "OutstandingRecoveryIndName", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure" }, "lang": { "en-us" }, "role": { "label": "Outstanding Recovery, Individual Name" }, "terseLabel": "Name" } } }, "auth_ref": { "r1280", "r1292", "r1302", "r1320" } }, "srt-OwnershipAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2023", "localname": "OwnershipAxis", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis" }, "lang": { "en-us" }, "role": { "label": "Ownership [Axis]", "terseLabel": "Ownership", "documentation": "Information by name of entity in which ownership interest is disclosed. 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Excludes noncontrolling interests." } } }, "auth_ref": { "r230" } }, "ecd-PayVsPerformanceDisclosureLineItems": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "PayVsPerformanceDisclosureLineItems", "lang": { "en-us" }, "role": { "label": "Pay vs Performance Disclosure [Line Items]", "terseLabel": "Pay vs Performance Disclosure" } } }, "auth_ref": { "r1306" } }, "us-gaap-PaymentForContingentConsiderationLiabilityInvestingActivities": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PaymentForContingentConsiderationLiabilityInvestingActivities", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureAcquisitionsAdditionalInformationDetails" }, "lang": { "en-us" }, "role": { "label": "Payment for Contingent Consideration Liability, Investing Activities", "terseLabel": "Payment for contingent consideration", "documentation": "Amount of cash outflow, made soon after acquisition date of business combination, to settle contingent consideration liability." } } }, "auth_ref": { "r18" } }, "us-gaap-PaymentsForRepurchaseOfCommonStock": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PaymentsForRepurchaseOfCommonStock", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureEquityAdditionalInformationDetail" }, "lang": { "en-us" }, "role": { "label": "Payments for Repurchase of Common Stock", "terseLabel": "Repurchase of common shares", "negatedLabel": "Repurchase of common shares", "documentation": "The cash outflow to reacquire common stock during the period." } } }, "auth_ref": { "r76" } }, "us-gaap-PaymentsForRestructuring": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PaymentsForRestructuring", "crdr": "credit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA" }, "lang": { "en-us" }, "role": { "label": "Payments for Restructuring", "negatedLabel": "Payments", "documentation": "Amount of cash payments made as the result of exit or disposal activities. 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This accounting policy may address (1) the types of plans sponsored by the entity, and the benefits provided by each plan (2) groups that participate in (or are covered by) each plan (3) how plan assets, liabilities and expenses are measured, including the use of any actuaries and (4) significant assumptions used by the entity to value plan assets and liabilities and how such assumptions are derived." } } }, "auth_ref": { "r28", "r30", "r31", "r40", "r132" } }, "us-gaap_PensionExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PensionExpense", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureComprehensiveIncomeLossComponentsOfChangesInAociParentheticalDetail": { "lang": { "en-us": { "role": { "label": "Pension Cost (Reversal of Cost)", "terseLabel": "Settlement cost", "documentation": "Amount of cost (reversal of cost) for pension benefits. 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Includes, but is not limited to, work of art, historical treasure, and similar asset classified as collections." } } }, "auth_ref": { "r26", "r299", "r302", "r1002" } } }, "ws_PropertyPlantAndEquipmentPurchaseAccountingAdjustments": { "xbrltype": "monetaryItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "PropertyPlantAndEquipmentPurchaseAccountingAdjustments", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Purchase accounting adjustments, property, plant and equipment", "label": "Property, Plant and Equipment Purchase Accounting Adjustments", "documentation": "Property, plant and equipment purchase accounting adjustments." } } }, "auth_ref": { "us-gaap_PropertyPlantAndEquipmentSalvageValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PropertyPlantAndEquipmentSalvageValue", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "verboseLabel": "Estimate of fair value less costs to sell", "label": "Property, Plant, and Equipment, Salvage Value", "terseLabel": "Estimated salvage value", "documentation": "The estimated or actual value of the asset at the end of its useful life or when it is no longer serviceable (cannot be used for its original purpose)." } } }, "auth_ref": { "us-gaap_PropertyPlantAndEquipmentTypeDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PropertyPlantAndEquipmentTypeDomain", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "lang": { "en-us": { "role": { "label": "Long-Lived Tangible Asset [Domain]", "terseLabel": "Long-Lived Tangible Asset", "documentation": "Listing of long-lived, physical assets that are used in the normal conduct of business to produce goods and services and not intended for resale. Examples include land, buildings, machinery and equipment, and other types of furniture and equipment including, but not limited to, office equipment, furniture and fixtures, and computer equipment and software." } } }, "auth_ref": { "r248" } } }, "us-gaap_PropertyPlantAndEquipmentUsefulLife": { "xbrltype": "durationItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "PropertyPlantAndEquipmentUsefulLife", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "lang": { "en-us": { "role": { "label": "Property, Plant and Equipment, Useful Life", "terseLabel": "Property, plant and equipment, estimated useful life", "documentation": "Useful life of long-lived, physical assets used in the normal conduct of business and not intended for resale, in 'PnYnMnDnFnHnMnS' format, for example, 'P1Y5M13D' represents the reported fact of one year, five months, and thirteen days. Examples include, but not limited to, land, buildings, machinery and equipment, office equipment, furniture and fixtures, and computer equipment." } } }, "auth_ref": { "us-gaap_ProvisionForDoubtfulAccounts": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ProvisionForDoubtfulAccounts", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfCashFlows": { "lang": { "en-us": { "role": { "terseLabel": "Bad debt expense", "label": "Accounts Receivable, Credit Loss Expense (Reversal)", "documentation": "Amount of expense (reversal of expense) for expected credit loss on accounts receivable." } } }, "auth_ref": { "r373", "r518" } } }, "ecd_PvpTable": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "PvpTable", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Pay vs Performance Disclosure [Table]", "terseLabel": "Pay vs Performance Disclosure", "documentation": "Pay vs Performance Disclosure" } } }, "auth_ref": { "r1306" } } }, "ecd_PvpTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "PvpTableTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/PvpDisclosure": { "lang": { "en-us": { "role": { "label": "Pay vs Performance [Table Text Block]", "terseLabel": "Pay vs Performance Disclosure, Table" } } }, "auth_ref": { "r1306" } } }, "srt_RangeAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2023", "localname": "RangeAxis", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDebtAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfSummaryOfDerivativeHedgesDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareComputationOfBasicAndDilutedEarningsPerCommonShareParenteticalID": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureInvestmentInUnconsolidatedAffiliateAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureEquityAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureLeasesAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail": { "lang": { "en-us": { "role": { "label": "Statistical Measurement [Axis]", "terseLabel": "Statistical Measurement", "documentation": "Information by statistical measurement. Includes, but is not limited to, minimum, maximum, weighted average, arithmetic average, and median." } } }, "auth_ref": { "r566", "r567", "r568", "r569", "r679", "r733", "r762", "r763", "r764", "r942", "r966", "r1035", "r1074", "r1075", "r1136", "r1138", "r1140", "r1141", "r1155", "r1192", "r1193", "r1211", "r1219", "r1237", "r1248", "r1251", "r1417", "r1432", "r1499", "r1500", "r1501", "r1502", "r1503" } } }, "us-gaap_ReasonablyPossibleSignificantChangeInUnrecognizedTaxBenefitsByItemAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ReasonablyPossibleSignificantChangeInUnrecognizedTaxBenefitsByItemAxis", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureIncomeTaxesAdditionalInformationDetail": { "lang": { "en-us": { "role": { "label": "Nature of Uncertainty [Axis]", "terseLabel": "Nature of Uncertainty", "documentation": "Information by nature of uncertainty related to unrecognized tax benefits." } } }, "auth_ref": { "r270" } } }, "ws_ReceivablesMember": { "xbrltype": "domainItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "ReceivablesMember", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDerivativeFinancialInstrumentsAndHedgingActivitiesScheduleOfFairValueOfDerivativeInstrumentsDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRevenueRecognitionSummaryOfUnbilledReceivablesDetail": { "lang": { "en-us": { "role": { "documentation": "Receivables [Member]", "label": "Receivables [Member]", "terseLabel": "Receivables" } } }, "auth_ref": { "us-gaap_ReceivablesPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ReceivablesPolicyTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "lang": { "en-us": { "role": { "label": "Receivable [Policy Text Block]", "terseLabel": "Receivables", "documentation": "Disclosure of accounting policy for receivable. 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http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail"
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entity; trusts for benefit of employees; and principal owners, management, and members of immediate families. It also may include other parties with which the entity
may control or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully
pursuing its own separate interests." } } }, "auth_ref": "r707", "r927", "r928", "r1077", "r1078", "r1079", "r1080", "r1081", "r1101", "r1103", "r1134" }, "us-
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but is not limited to, affiliate, entity for which investment is accounted for by equity method, trust for benefit of employees, and principal owner, management, and
members of immediate family." } } }, "auth_ref": "r388", "r389", "r927", "r928", "r929", "r930", "r1077", "r1078", "r1079", "r1080", "r1081", "r1101", "r1103", "r1134" },
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information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": "r1107", "r1108", "r1111" }, "us-
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transactions that are eliminated in consolidated or combined financial statements) with related party." } } }, "auth_ref": "r1107", "r1108", "r1111" }, "us-
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http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRelatedPartyTransactionsScheduleOfReconciliationOfTotalNetTransfersToAndFromTheParentToThee
http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsAdditionalInformationDetail"
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investments are accounted for by the equity method by the entity; trusts for benefit of employees; and principal owners, management, and members of immediate
families. It also may include other parties with which the entity may control or can significantly influence the management or operating policies of the other to an extent
that one of the transacting parties might be prevented from fully pursuing its own separate interests." } } }, "auth_ref": "r707", "r927", "r928", "r974", "r975", "r976",
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disclosure for related party transactions. Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of
a common parent; (c) and entity and its principal owners; and (d) affiliates." } } }, "auth_ref": "r924", "r925", "r926", "r928", "r931", "r1058", "r1059", "r1060", "r1109",
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"terseLabel": "Debt to be repaid", "documentation": "Amount of cash outflow for short-term and long-term debt. Excludes payment of lease obligation." } } }, "auth_ref": "r1379" }, "us-gaap_RepaymentsOfLongTermDebt": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname":
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"Repayment of revolving credit facility borrowings - swing loans"
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"Principal payments on long-term debt to the Former Parent", "label": "Repayments of Long-Term Debt", "totalLabel": "Repayments of Long-term Debt, Total",
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Includes, but is not limited to, adjustment for retrospective application of amendment to accounting standards, other change in accounting principle, correction of error,
and other revision." } } }, "auth_ref": "r323", "r399", "r400", "r401", "r403", "r404", "r407", "r408", "r409", "r410", "r412", "r413", "r414", "r415", "r416", "r417", "r430",
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"r1049" }, "ecd_RestatementDateAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2023", "localname": "RestatementDateAxis", "presentation": "
http://xbrl.sec.gov/ecd/ErrCompDisclosure" }, "lang": "en-us", "role": "label", "Restatement Determination Date {Axis}": "terseLabel", "Restatement
Determination Date", "auth_ref": "r1273", "r1285", "r1293", "r1321" }, "ecd_RestatementDeterminationDate": { "xbrltype": "dateItemType", "nsuri":
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http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfEarnings" }, "lang": "en-us", "role": "terseLabel",
"Restructuring and other income, net", "label": "Restructuring and other expense, net", "documentation": "Amount of net expenses (income) associated with exit or
disposal activities pursuant to an authorized plan. Excludes expenses related to a discontinued operation or an asset retirement obligation." "verboseLabel":
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gaap/2023", "localname": "RestructuringAndRelatedActivitiesDisclosureTextBlock", "presentation": "
http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNet" }, "lang": "en-us", "role": "label", "Restructuring and
Other Income, Net", "label": "Restructuring and Related Activities Disclosure {Text Block}", "documentation": "The entire disclosure for restructuring and related
activities. Description of restructuring activities such as exit and disposal activities, include facts and circumstances leading to the plan, the expected plan completion
date, the major types of costs associated with the plan activities, total expected costs, the accrual balance at the end of the period, and the periods over which the
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combination of the type of instrument, risks being hedged, notional amount, hedge designation, related hedged item, inception date, maturity date, or other relevant item." } } } }, "auth_ref": { "r39", "r163", "r164", "r165", "r167", "r170", "r174", "r178", "r180" } } }, "us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEarningsPerCommonShareTables": { "lang": { "en-us": { "role": { "label": "Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]", "terseLabel": "Computation of Basic and Diluted Earnings Per Common Share", "documentation": "Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations 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"ScheduleOfEntityWideDisclosureOnGeographicAreasLongLivedAssetsInIndividualForeignCountriesByCountryTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis": { "lang": { "en-us": { "role": { "label": "Schedule of Disclosure on Geographic Areas, Long-Lived Assets in Individual Foreign Countries by Country [Table Text Block]", "terseLabel": "Property, Plant and Equipment, Net by Geographic Region", "documentation": "Tabular disclosure of the names of foreign countries in which material long-lived assets other than financial instruments, long-term customer relationships of a financial institution, mortgage and other servicing rights, deferred policy acquisition costs, and deferred tax assets are located, and amount of such long-lived assets located in that country or foreign geographic area." } } }, "auth_ref": { "r100" } } }, 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Excludes entity that is consolidated." } } }, "auth_ref": { "r499", "r500", "r502" } } }, "us-gaap_ScheduleOfExpectedBenefitPaymentsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfExpectedBenefitPaymentsTableTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureEmployeeRetirementPlansTables": { "lang": { "en-us": { "role": { "label": "Schedule of Expected Benefit Payments [Table Text Block]", "terseLabel": "Estimated Future Benefits Expected to be Paid", "documentation": "Tabular disclosure of benefits expected to be paid by pension plans and/or other employee benefit plans in each of the next five fiscal years and in the aggregate for the five fiscal years thereafter." } } }, "auth_ref": { "r261" } } }, "us-gaap_ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureFairValueMeasurementsTables": { "lang": { "en-us": { "role": { "label": "Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block]", "terseLabel": "Schedule of Assets and Liabilities Measured at Fair Value on Recurring Basis", "documentation": "Tabular disclosure of assets and liabilities, including financial instruments measured at fair value that are classified in stockholders' equity, if any, that are measured at fair value on a recurring basis. The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3)." } } }, "auth_ref": { "r866", "r867" } } }, "us-gaap_ScheduleOfGoodwillTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfGoodwillTable", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsSummaryOfChangesInCarryingAmountOfGoodwillDetail": { "lang": { "en-us": { "role": { "label": "Schedule of Goodwill [Table]", "terseLabel": "Schedule of Goodwill [Table]", "documentation": "Schedule of goodwill and the changes during the year due to acquisition, sale, impairment or for other reasons." } } }, "auth_ref": { "r530", "r531", "r532", "r533", "r534", "r535", "r536", "r537", "r538", "r539", "r540", "r1213" } } }, "us-gaap_ScheduleOfGoodwillTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfGoodwillTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGoodwillAndOtherLongLivedAssetsTables": { "lang": { "en-us": { "role": { "label": "Schedule of Goodwill [Table Text Block]", "terseLabel": "Summary of Changes in Carrying Amount of Goodwill", "documentation": "Tabular disclosure of goodwill by reportable segment and in total which includes a rollforward schedule." } } }, "auth_ref": { "r1213", "r1406", "r1407", "r1408", "r1409", "r1410", "r1411", "r1412", "r1413", "r1414", "r1415", "r1416" } } }, "us-gaap_ScheduleOfGuaranteeObligationsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfGuaranteeObligationsTable", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureGuaranteesAdditionalInformationDetail": { "lang": { "en-us": { "role": { "label": "Schedule of Guarantor Obligations [Table]", "terseLabel": "Schedule of Guarantee Obligations [Table]", "documentation": "Tabular disclosure about the type or nature of guarantees, for example performance, indemnification, payment and other guarantees, and related information such as term, origin and purpose, triggering event, maximum exposure, and carrying value. Represents the guarantor's disclosures which include the information about each guarantee, or each group of similar guarantees, even if the likelihood of the guarantor's need to make any payments under the guarantee is remote. This excludes disclosures for product warranties." } } }, "auth_ref": { "r573", "r578", "r580", "r583" } } }, "us-gaap_ScheduleOfIncomeBeforeIncomeTaxDomesticAndForeignTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfIncomeBeforeIncomeTaxDomesticAndForeignTableTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureIncomeTaxesTables": { "lang": { "en-us": { "role": { "label": "Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block]", "terseLabel": "Earnings before Income Taxes", "documentation": "Tabular disclosure of income before income tax between domestic and foreign jurisdictions." } } }, "auth_ref": { "r1385" } } }, "us-gaap_ScheduleOfLossContingenciesByContingencyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfLossContingenciesByContingencyTextBlock", "presentation": { 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}, "auth_ref": { "r262" } } }, "us-gaap_ScheduleOfNewAccountingPronouncementsAndChangesInAccountingPrinciplesTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfNewAccountingPronouncementsAndChangesInAccountingPrinciplesTextBlock", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRevenueRecognitionTables": { "lang": { "en-us": { "role": { "label": "Accounting Standards Update and Change in Accounting Principle [Table Text Block]", "terseLabel": "Cumulative Effect of Adopting New Revenue Recognition Guidance on Consolidated Balance Sheet", "documentation": "Tabular disclosure of changes in accounting principles, including adoption of new accounting pronouncements, that describes the new methods, amount and effects on financial statement line items." } } }, "auth_ref": { "r85", "r86", "r89", "r90" } } }, "us-gaap_ScheduleOfNonvestedShareActivityTableTextBlock": { "xbrltype": 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intended for resale. Includes, but is not limited to, balances by class of assets, depreciation and depletion expense and method used,

including composite depreciation, and accumulated depreciation." } } }, "auth_ref": "r26" } }, "us-gaap_ScheduleOfRelatedPartyTransactionsByRelatedPartyTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfRelatedPartyTransactionsByRelatedPartyTable", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRelatedPartyTransactionsScheduleOfReconciliationOfTotalNetTransfersToAndFromTheParentToThe", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureRelatedPartyTransactionsAdditionalInformationDetail" }, "lang": "en-us", "role": "label", "Schedule of Related Party Transactions, by Related Party [Table]", "documentation": "Schedule of quantitative and qualitative information pertaining to related party transactions. Examples of related party transactions include transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners; and (d) affiliates." } } }, "auth_ref": "r194", "r195", "r107", "r1108", "r1111" } }, "us-gaap_ScheduleOfRelatedPartyTransactionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfRelatedPartyTransactionsTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRelatedPartyTransactionsTables" }, "lang": "en-us", "role": "terseLabel", "Schedule of reconciliation of total net transfers to and from the parent to the corresponding amount presented in the consolidated and combined statement of cash flows." }, "label", "Schedule of Related Party Transactions [Table Text Block]", "documentation": "Tabular disclosure of related party transactions. Examples of related party transactions include, but are not limited to: transactions between (a) a parent company and its subsidiary; (b) subsidiaries of a common parent; (c) and entity and its principal owners and (d) affiliates." } } }, "auth_ref": "r194", "r195", "r107", "r1108", "r1111" } }, "us-gaap_ScheduleOfRestructuringAndRelatedCostsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfRestructuringAndRelatedCostsTable", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetAdditionalInformationDetail" }, "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetScheduleOfProgressionOfLiabilitiesAssociatedWithRestructuringA" }, "lang": "en-us", "role": "label", "Schedule of Restructuring and Related Costs [Table]", "terseLabel": "Schedule Of Restructuring And Related Costs [Table]", "documentation": "Table presenting the description of the restructuring costs, such as the expected cost; the costs incurred during the period; the cumulative costs incurred as of the balance sheet date; the income statement caption within which the restructuring charges recognized for the period are included; and the amount of and periodic changes to an entity's restructuring reserve that occurred during the period associated with the exit from or disposal of business activities or restructurings for each major type of cost by type of restructuring." } } }, "auth_ref": "r552", "r553", "r554", "r555", "r559", "r560", "r561" } }, "us-gaap_ScheduleOfRestructuringAndRelatedCostsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfRestructuringAndRelatedCostsTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureRestructuringAndOtherIncomeNetTables" }, "lang": "en-us", "role": "label", "Restructuring and Related Costs [Table Text Block]", "terseLabel": "Schedule of Progression of Liabilities Associated with Restructuring Activities. Combined with Reconciliation to Restructuring and Other Income, Net", "documentation": "Tabular disclosure of costs incurred for restructuring including, but not limited to: exit and disposal activities, remediation, implementation, integration, asset impairment, and charges against earnings from the write-down of assets." } } }, "auth_ref": "r113", "r114", "r115" } }, "us-gaap_ScheduleOfRevenueFromExternalCustomersAttributedToForeignCountriesByGeographicAreaTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfRevenueFromExternalCustomersAttributedToForeignCountriesByGeographicAreaTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis", "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis" }, "lang": "en-us", "role": "label", "Schedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area [Table Text Block]", "terseLabel": "Net Sales by Geographic Region", "documentation": "Tabular disclosure of the names of foreign countries from which revenue is material and the amount of revenue from external customers attributed to those countries. An entity may also provide subtotals of geographic information about groups of countries." } } }, "auth_ref": "r99", "r224" } }, "us-gaap_ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfShareBasedCompensationArrangementsByShareBasedPaymentAwardTable", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureStockBasedCompensationSummaryOfCompaniesPerformanceShareAwardActivityDetail", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail" }, "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationPerformanceSharesGrantedDetail" }, "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationScheduleOfAssumptionsUsedToDetermineGrantDateFairValueOfMark", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationSummaryOfActivityForServiceBasedRestrictedCommonSharesDetail" }, "lang": "en-us", "role": "label", "Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table]", "terseLabel": "Schedule Of Share Based Compensation Arrangements By Share Based Payment Award [Table]", "documentation": "Disclosure of information about share-based payment arrangement." } } }, "auth_ref": "r736", "r738", "r740", "r741", "r742", "r743", "r744", "r745", "r746", "r747", "r748", "r749", "r750", "r751", "r752", "r753", "r754", "r755", "r756", "r757", "r758", "r759", "r760", "r761", "r762", "r763", "r764", "r765" } }, "us-gaap_ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfShareBasedCompensationStockOptionsActivityTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationTables" }, "lang": "en-us", "role": "label", "Share-Based Payment Arrangement, Option, Activity [Table Text Block]", "terseLabel": "Summary of Stock Option Activity", "documentation": "Tabular disclosure for stock option plans. Includes, but is not limited to: outstanding awards at beginning and end of year, grants, exercises, forfeitures, and weighted-average grant date fair value." } } }, "auth_ref": "r45", "r46", "r135" } }, "us-ScheduleOfShareBasedPaymentAwardMarketBasedRestrictedCommonSharesValuationAssumptionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "ScheduleOfShareBasedPaymentAwardMarketBasedRestrictedCommonSharesValuationAssumptionsTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationTables" }, "lang": "en-us", "role": "documentation", "Schedule of share-based payment award market based restricted common shares valuation assumptions." }, "label": "Schedule Of Share Based Payment Award Market Based Restricted Common Shares Valuation Assumptions Table [Text Block]", "terseLabel": "Schedule of Assumptions Used to Determine Grant Date Fair Value of Market Based Restricted Common Shares" } } }, "auth_ref": "r194", "r195", "r107", "r1108", "r1111" } }, "us-gaap_ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfShareBasedPaymentAwardStockOptionsValuationAssumptionsTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationTables" }, "lang": "en-us", "role": "label", "Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block]", "terseLabel": "Schedule of Assumptions Used to Determine Fair Value of Stock Options", "documentation": "Tabular disclosure of the significant assumptions used during the year to estimate the fair value of stock options, including, but not limited to: (a) expected term of share options and similar instruments, (b) expected volatility of the entity's shares, (c) expected dividends, (d) risk-free rate(s), and (e) discount for post-vesting restrictions." } } }, "auth_ref": "r264" } }, "us-gaap_ScheduleOfShareBasedCompensationRestrictedStockAndRestrictedStockUnitsActivityTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfShareBasedCompensationRestrictedStockAndRestrictedStockUnitsActivityTableTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationTables" }, "lang": "en-us", "role": "label", "Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block]", "terseLabel": "Summary of Activity for Service-Based Restricted Common Shares", "documentation": "Disclosure of the number and weighted-average grant date fair value for restricted stock and restricted stock units that were outstanding at the beginning and end of the year, and the number of restricted stock and restricted stock units that were granted, vested, or forfeited during the year." } } }, "auth_ref": "r194", "r195", "r107", "r1108", "r1111" } }, "us-gaap_ScheduleOfStockByClassTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ScheduleOfStockByClassTable", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureEquityAdditionalInformationDetail" }, "lang": "en-us", "role": "label", "Schedule of Stock by Class [Table]", "documentation": "Schedule detailing information related to equity by class of stock. Class of stock includes common, convertible, and preferred stocks which are not redeemable or redeemable solely at the option of the issuer. It also includes preferred stock with redemption features that are solely within the control of the issuer and mandatorily redeemable stock if redemption is required to occur only upon liquidation or termination of the reporting entity." } } }, "auth_ref": "r118", "r119", "r120", "r121", "r122", "r123", "r124", "r254", "r255", "r256", "r341", "r342", "r343", "r432", "r624", "r625", "r626", "r628", "r631", "r636", "r638", "r1052", "r1053", "r1054", "r1055", "r1219", "r1347", "r1382" } }, "srt_ScheduleOfValuationAndQualifyingAccountsDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/srt/2023", "localname": "ScheduleOfValuationAndQualifyingAccountsDisclosureTextBlock", "presentation": "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureScheduleOfValuationAndQualifyingAccounts" }, "lang": "en-us", "role": "label", "SEC Schedule, 12-09, Schedule of Valuation and Qualifying Accounts Disclosure [Text Block]", "terseLabel": "Schedule II - 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Direct selling expenses (for example, credit, warranty, and advertising) are expenses that can be directly linked to the sale of specific products. Indirect selling expenses are expenses that cannot be directly linked to the sale of specific products, for example telephone expenses, Internet, and postal charges. General and administrative expenses include salaries of non-sales personnel, rent, utilities, communication, etc." } } }, "auth-ref": ["r228"] }, "us-gaap-SellingGeneralAndAdministrativeExpensesPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "SellingGeneralAndAdministrativeExpensesPolicyTextBlock", "presentation": ["http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureDescriptionOfBusinessTheSeparationAgreementsWithTheFormerParentAndSeparationCostsAndBasis", "lang": { "en-us": { "role": { "terseLabel": "Selling, General and Administrative Expense", "label": "Selling, General and Administrative Expenses, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for inclusion of significant items in the selling, general and administrative (or similar) expense report caption." } } }, "auth-ref": ["r32"] }, "ws_SeniorSecuredRevolvingCreditFacilityMember": { "xbrltype": "domainItemType", "nsuri": 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Excludes expenses related to one-time termination benefits, a discontinued operation or an asset retirement obligation." } } }, "auth-ref": ["r25"] }, "ws_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsConvertedFromTheFormerParentPlan": { "xbrltype": "sharesItemType", "nsuri": "http://www.worthingtonsteel.com/20240531", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsConvertedFromTheFormerParentPlan", "presentation": ["http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureStockbasedCompensationSummaryOfCompanysPerformanceShareAwardActivityDetail", "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role-DisclosureStockBasedCompensationSummaryOfActivityForServiceBasedRestrictedCommonSharesDetail", "lang": { "en-us": { "role": { "terseLabel": "Awards converted from the Former Parent Plan", "label": "Share Based Compensation Arrangement By Share Based Payment Award Equity Instruments Converted From The 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Volatility also may be defined as a probability-weighted measure of the dispersion of returns about the mean. The volatility of a share price is the standard deviation of the continuously compounded rates of return on the share over a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } }, "auth_ref": { "r762" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate": { "xbrltype": "percentItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardFairValueAssumptionsRiskFreeInterestRate", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationScheduleOfAssumptionsUsedToDetermineGrantDateFairValueOfMark": { "lang": { "en-us": { "role": { "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate", "terseLabel": "Risk-free interest rate", "documentation": "The risk-free interest rate assumption that is used in valuing an option on its own shares." } } }, "auth_ref": { "r764" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/DisclosureStockBasedCompensationSummaryOfCompanysPerformanceShareAwardActivityDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationPerformanceSharesGrantedDetail": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationScheduleOfAssumptionsUsedToDetermineGrantDateFairValueOfMark": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationSummaryOfActivityForServiceBasedRestrictedCommonSharesDetail": { "lang": { "en-us": { "role": { "label": "Share-Based Compensation Arrangement by Share-Based Payment Award (Line Items)", "terseLabel": "Share-based Compensation Arrangement by Share-based Payment Award (Line Items)", "verboseLabel": "Share-Based Compensation Arrangement by Share-Based Payment Award (Line Items)", "documentation": "Line items represent financial concepts included in a table. 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Includes, but is not limited to, unvested options for which requisite service period has not been rendered but that are expected to vest based on achievement of performance condition, if forfeitures are recognized when they occur." } } }, "auth_ref": { "r746" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardPlanModificationIncrementalCompensationCost": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2023", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardPlanModificationIncrementalCompensationCost", "crdr": "debit", "presentation": { "http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureStockBasedCompensationAdditionalInformationDetail": { "lang": { "en-us": { "role": { "label": "Incremental compensation costs", "label": "Share-Based Payment Arrangement, Plan Modification, Incremental Cost", "documentation": "An excess of the fair value of the modified award over the fair value of the award immediately 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"http://www.worthingtonsteel.com/20240531/taxonomy/role/Role_DisclosureAcquisitionsTables", "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfCashFlows", "http://www.worthingtonsteel.com/20240531/taxonomy/role/StatementConsolidatedAndCombinedStatementsOfShareholdersEquity" } }, {"lang": "en-us", {"role": "label", "Statement [Table]", "terseLabel": "Statement [Table]", "documentation": "Schedule reflecting a Statement of Income, Statement of Cash Flows, Statement of Financial Position, Statement of Shareholders' Equity and Other Comprehensive Income, or other statement as needed." } }, {"auth_ref": "r399", "r400", "r401", "r431", "r968", "r1050", "r1064", "r1076", "r1077", "r1078", "r1079", "r1080", "r1081", "r1083", "r1086", "r1087", "r1088", "r1089", "r1090", "r1092", "r1093", "r1094", "r1095", "r1097", "r1098", "r1099", "r1100", "r1101", "r1103", "r1105", "r1106", "r1113", "r1114", "r1115", "r1116", "r1117", "r1118", "r1119", "r1120", 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>4\$5/V0JB|MV%E1M,4\$^>Y(MEH,X(2GW"4<0-J-MXE;-2>HX>800-K)MUT:HE2ZPPX-H6NH7#M!Q>IMKZUK=J@&§2<8;3EMI MQ-7)= <=0O.M.&BDD>XJ>Z&@W7>G"EBBRU8|X\$0SD19<==V@-O3|MSR\$.MU#WZ\$WV.SHJ)&TZ>7V\$=C1FM.7E"0L.D70"UBS?CKU(28#|BHJ|9V7X' MIN6<1G&G.OF.5K.YY9M..H13>\$=JW-..M"UTO.MJLGWIZGP|JET|@.M8WC+1VG@9=..+WT\$=B:\$.DYIV7.7%|+C8:~#TFB784;1L=X|L"RD>999+ M3:MAQES|KC|V100C24M4N5R07>72?C@>VNL%F6H@K:QK30;|MAT.0DTS M+1@JY4EB"++LC47+<3IZ@BPZRK@|4%~+134?|M3\$09|H%OIG?6K M\$4S.#%§J6">@Ll.8HR>P49;J2GY<O.VTIGJ.LW.U1-V5Q|/-CR:D?79.M(I|1\$8EGB|1LBJ|(\$0IP^)|@H3|HDP>7AC5G6F85N=+L.V.31'N\$9-P'MF+P.WJ\$77N5G7CRTL B MJH39VWVRV4X\$2N=3>1|VJHDMO<HO:7Y2G5F>H0(B|S<@P.O1|ND>..55 M6XB3>+|H0@808L4|1B3.J9<~\$9XM|07&OF|1LR<39(C0K8<X6DG6C.@.U MHR)>7N>4Y2>Z&=6@303UO_G@|N|U= <7 L.6:HX9Z8|2H5>|XTH|IRBKF|DIJ| M.TL.P49X?E5">VOGH=3G#L.LXXK.6LN|J.PL"PL"9PFG:4<~+74WCKM5P.6 &7HPXU?J=F-K3E4EROF.4N^<0.2910A^|G4K4.DJY8DW|NO=I-CYU+M70\$>+1@Q/676.P3Q|CKOOE5DHY=V=NWA<~&PvX0K\$9=H6|9OAL.F|B>? M:;H3P>=6506.FI2>W"H=H@B.21%Q4OIX6PL.DY9.K|G15Q|L.JK:A.M998N|<4=6B7|2AZ>~Q>+>§56|A8S:DO|UV9C|EDC>|OET<~&B<M>B>1.2?>ML&@HCR?> =1/8;GB?M<1|(ZCBFK/46#>9B%"F4|KNN=T|@:B?7M\$|/A|FBJX\$71.).NLJ\$E<8+7T3"01+;UK>|P;YV:1UB>FGU;L:Z4%|7M'9"8@G=\$X|L"1=2?L.3N|5<7/6:(E>?IR|1|0- "Y=>G?G6Y2<C>C=78 MU6_KG85<.#Q|N|14ZHUI^UN^0ULY.N(C|TQ|A|F=|@XCU>1R'25E+7M%\$|HMQ0<~&A&T>E06@<JF3\$R\$E|H77H|23ER?A^V#=#A M.0B853C@G\$9VOD&T.TYU<C>G8>P>X<~|T7RCMM.T0U<~.89SE|Z>U1S0|MW5JWU0H|ZHU|E+|NHQJ6<B6W637P.M3LGNN?%>+X4A5.MUV.WQR8<G+G|F.YOHG.BYFAH|XOSH0:64G3S|UJ>|IE|J>3^>XJ7OLK..M.ZTM77C41|IMRN(KKXV).CEC44CK..M4#.#.ERZ<@O>DZ.XJVO^|FDC|=1/7 MJV50Q@G(4|0RDE1GSD?~#8>==S"NR0<K|P(WK|LKN7|1990HCAGIUR0YQ_ME.M0U^|DC>+~9.6:C4\$4.2D|)(T9V'66ZT|A0HW+;B+6M%#L=F|HJ;M&|# M8RR4@G83*0IYN'S+4%5P53UP5W|>G/T2|P#D&5C+4;+59>G@8<S2363CN;|M1-LA:D.C.TOWSHZ9XAVH|L;\$"SJ=A7AMSO<^B*6##N2|L-0S9#L.V8-1M>; @C~S|SY7AN=6@_EE(N|G\$;TES?>@<15>279.0<~&Y>+>.3PK4A|FVC|MI7|HKN>=5ETD;J\$7M%#U|JZNS\$Z%>+>9;1B1VOYQ?> (O6X37N#W#W|V#B>0.ZL.YV.WQ5|>|M#0.M56HV|D^B#6KIZ|J7V7TA.V=BN|55M8M2|P8P4.A.R0|L#R|KGT5^@.M<~&ID@^%?2ZL?ZW%*L>?31%%L.G?E.(? <ID">==§22F+1QM4?>+272EVD.M^>EEGR08AM45^>O.(G%1.V4>2+M1V+56P.UODXY22%N)01PM1\$77|J5T|M0@CVD|H0<O>Z>3AF@N2BD?> H|H|HSHIA.U;XZM5%YGMW.93MY|S0<2YVOG3LV|S&R|YK.VA^*K|QH+2.M:8F7Z(O).P.L?2|5>13P=15C.M|7\$X\$H#@US|)R|JHV|L.SUE.C.7C=9>;1RG=..XN=UV;~0A^RTB3OC<B<M|JH2M7Q0&3\$AURJ2+>D.5EF6H^7>.>S*TI|Y32<S\$QY&XCV|F|E<..29A|ML8UJB|4/H#0|<>H MH\$=E0|HPR&|HDK3<#2?G|..PAG5">H.KY>~"4+Y0UB7N.JW|3>3YGA.MPC945WY.K2'B|J3BCKP|Y>#|HUF|C|E.9B|T|AU%\$C|L.E=+>1+LH7S'M10&<4>|+8O|C' Q|Z@G@<O|JVT67E?<52Z8P>W>S=7|>L"9H(>F.6|."OK|..L.K0&1^C|OH#|IRASZ5@31M\$>PN.DJ|P29|IBEX|H=1|8L|63XV|JPPV&K8|RPDS| MA46%0\$X6|U|X<25|JHIA)IOM|HLP5|F5|QD|W1#..8G..NK|K.YV=+M^|M%G|H0<2|OZ<~QO|H|FTX9H|.Y.S.B|Z|>=1~R7|1(5;B&).M=7&W|D5V/Z8%1%|O#9 N=\$<P<3>C|D|X1.XW3G|GOE|U^>O=S@IGM|T3ZU.MZ^G|H^S:(AHV|<2@7S#<B|C>H>..\$§1\$H^C|U^|<1|)#G0|HY|PA2& MD209\$M6Q@<LE&6EHR^T(BH|<Y>7D86F|O|FO&CT_XS|U<K&~\$>J.R+M8"E\$<L.O|>^LZ|B|K?>~(HEY|D|TDE3F#BPGW446.05#MLO.U&N(SG4|VX.M|H|Y\$GW2N9? #JNAX|<@H|P%\$Y\$D9K0.HA.DY.2HS<~25%>+2^O.L.M25-YES+|W1:Z&A004\$<P|PW+|WWP|Y|Y@?HQ%>1.M:10.IA8-V3M44#M.L.E9TL?>2|FXR&K;~|W|A=+P-R.GE|15.071>9#<K0|LE(9G<C~1>24YV^L9MDA|O.M|D1J>+OC|2YKZ|H|D4+|0P571|>§\$TS.K24XFAH#N.2|9..RIG^W^PD?F MJR|NT>~9M\$2V4BS1U6|L?> (T.FX|X+|F\$X"|Z56#|IRDH|H@<P|HWBG03?>~05A.8V%C.BHE-YG|Z+X~#>F\$1+M.B4=24%KVA.T@U=U+W+TQ?#?>3>5.F%&V|WG66%1#83-MAC|L8ZON" <L>YZ2Y|+8U(G|U0<X2X1>1.9%PHVSPY36|AD4|L-63UM..M|C|D=+~1+R6Z|BUD.P|KCYO|L|U|LZGS<2PPWZ2PNG@F.V136G|MDX M6^SZM<LB3Z&SOAH|O>9P>~QO|+S2|C5T|NB|:3.3&~M3>NUS5YVW0R0FV=+Y|89|RISC|D|YE2YX|Q|~R8|2Y040-R01&HJ|MR^Y|H M5>I2=ZMH|DV#6? <56.4|OTJH^PB>3|U02T|H4|FTS<~DN|H.OX5G^@.@.M:6|JML@<U^U|ZH>?>C>=~RWRFR08Y|<ONT3B2YD=9S\$RRO5F;1N.ZHDO M^?QO@F. 41+|H8.2?>#M.LP|M1B|HWN3EM8U<N.XM^J8>9+106<69M9WK>~Z7FV.55|A.#1#3%=-M5|L@4ZFC3#B.AC70%Q.MIT@MC<2>G6&R|UR|N^J\$S+ED2) Ix|<K\$U>~&B85<@<C&T@H9&GRPT|E?M^W|LSIKM^K^O+NHV+QAD.VYXJG6+0\$7|1A=L.WC\$?2|H|F149@XATS:D M^V:7.6WT#W|90M=78>Y?&~H.MER.PK|R(O1\$TD|..M8=H|U6<~7K|H|K|L@W@H@G8K|SSCG28|>~0=XTFEG3Y|NRYK#~82%7H|U-52A4A2C|4NBSUB M7^<VO<1 Q|V=Z|J|O8<0699<~0>K^X2DPH.U|FVPZ|)(SO|H.7TA+~|MK.10ZD53>5.6.VI2N|B#~10#~E7|OKJCPGM.BD=E#~C7J92Y|CITZM|NK.C4 M0GL>+~?|H|A35R|BE>=V4F|EM8U>3>M2X MN5ZUBOCZ|H|MF6&18E9P"E?>55B>HE|=~\$Q55?|<7A9N^H=LIY7R|6:164|LZ|RIG<~2C|B|<SE(F>NRD|VY|OO.M:B| (EOH9YK>G>~EKC2>1<CTK>O3P1.64?>M|ISUT|ATK22V?<~<N40Z&0I3V1UR|P|?2FD|)52(\$0.76.P|S|/M..N^OGU^U.M|H|38UE4|A|S|VTA 68@<N|U>#>~\$R|SJG.W|E|W|3C|D83|2@<U|W9E+X~XW+T+13@BYIG3|C|TEAK^AE|C|L|W|L|F%N.E=H|N|..HHY|?|<TQ>V8B.S.M&K4HAP8|H|HX^T?>OP.X|THO.X2; 162L.629GQ6S6A<|O.NZNB0<~<K4M|YDZ&EKW(9T?>2..5N%|V#|S|>6+12>5FOZC|WR|H|480W&T^M.V|HSE.LWER&N|E.F.KM;P|@>~>Y6L|89+6:GTAC?> H|H8\$..WC|ANI.M|JQH^Z.A<O|G2H.27894#UPV.^J#C.5#>+7|7V|E.M|>0.3GZ.U0.&#?0+~R2.R0..A^S8<~B>M@16A9^CR<OZY+~|?/W2.A|A7R^5ZT MCMESF\$W#PW4|7.FGCVY9K1F&Z&6|T.F|HUS^9@~<B|J8X^HOF#P^00|P0^M.V|L.OY<8>VE;I30:CKX|R^C6WAT3^#F3Q%&N<K|K<H4N2Y?>J.AOCR M7EG+|3? E|2B|V|YU|U<~72>@RO|IY9|NT|FAK^A|PCTB|IPT|3R.0>S.W.M4O@>9G|>F7L.Y8|L6GXH^+7=IPE#9I2W|)\$M(A+~27H-U|U.L0.2LZ M0BD.9%K|E4UPGRF74MEV|H<~<T>B|G|L|)53N+Z60P37F.FR|MP455|+OEU.MB<+UOM&OC|<M2IB8>~0|5OYM6=R5|LKB|6+2EPK|T|<~TR5Y440.6|<1 MG3>N|T&A205PM2KB|ZC>P.LNRMAK|T|KVL4N3>=6.7PH|9>1<0.<~<OG>EUN>M+Y8>217\$Q|OKX|H|GH.VC|OUC|TH00T|<#V.R|W@J=W+Z=I3LH^<?>PX7 M.Y@>~&R#M.)SGT^U(3@.1%K|D.OU<~<W"Y|Y.N|Y5F|Z|W|>BQ&Q.S.F+R.M&O|G|&#W.E.UGW|D>~2NZBOM?7|U^SRLD<X^C0D|Z|B|H^V.M|B^Y|>8.N^| (T@G>+G^6D<~|TBV.(QO\$S490|)I|<|H+XFL=AO|S5U.MP..EN.8%5136.H|?>V6N|X|&~860\$WB^M^C>BM@6U.MTF@V|LFJN> (73G9Y|Y^#Z.N^H|RW63|GDG|ADHG(74YU|P2|G|YK?M^U|UY M+<43MR<~\$M|H3|3AGAY.8+~|J)A#M6=8Q|TE0|H&A116 M|P9C?A|A? L6Q49.K2|JO|SZH<~AE^P3|EEX>BG6N|X|F|TMB(#+&+D.;<NOS<C|N1ERZ|8X6.C|X|YTZG|15U|N&A96X|L^G.M3@.2X2X7M5Z>=1C|OM<@WH|YAG?PG^H^L<~<W5|P^5OXYN+Z0.M|L.E7&5W1X+N..M8D|1^0^M43?>COMX<56?ERDULP|DNO.IJZ>MIZK|12M?Q7.U.LZ|Y+Y|H?|TQ|A0XG;5.GYX&+0|H=I8 MSMEF5C57&^<R^F%|2|J|RB=7|6Y|TNB.#4G0<~W9TC=&C|VU.NK^*1AW^M.E|F0\$%#0@P0|33CON3@66|L>17.ONP|T|L3V|+3^F+T8|U8DN/<~|3 M.ZD?PNJ6M@< L.E.YA&9C#|13<+~H<4.XN.O.LTF|A|O^PL@0S|F(=W|M0K.MZ3VK.L9V8>3M.77GR5.O7G@|DBS^OX.T|L<~&|>3@N<7A|70>=W=W.M|WGX&G&A9.~>WX>~?Q|U|H>~\$Y17.0A26|KB|L|HW\$=O4@<L|V|BALM|O|JFR>M^|PX=K%.4F.\$12Q.M%#AE3PD2|KY>~8C?2%|Q|P^COGN3E=16C>|IGCUTXGB8^G0M^K29.09M MEYS.T>~B|GTL|H0.L@<KK<H359<H|Y+R|L|R(KE^G|U)MX&510>=M|H|6D=77<C&K73554B^T^?W0|+63?..I^#8Z|YD|T3|Z|N3W@XQV^XZFOQ? M5|N@<~L6G7Z|HCB>L.E^>91^FR|R|Z|S|H^WR.R4=IMS<4.W.UMZV|F0^M.MOP<~(W|<~&N7:UA#|YRVW6|23LYN.A9XV&4A78W|0E|H|B9|V|BIN^59 MRA= I#UQZL9NVRF>EYQ4@I?M.@<G|W@M29\$^BC)=R.M.^I@<@MLH%6C|H<~5 MTH?>|H|W6&X|W|H|RW#(Y^<2=AF72Y|Y^|H8Z|?)GHS/Q\$SAU6^..M72^A M#A4.PE9X.F0\$20C^<RR.B5ND96|)X<~<6.7FB@<L6X|O5F^Y^?M76|L6F@<ON|YK^>VA|QO^>A|D|H(L^F=FT<|K32FV>U9>1%|H.YT|L7^<~&8 M=L^<F>32@T3|2RU?Y|Y (H5D.E^<~<4|>KGE|EK5F|T|>?>^>U>2T6S.MTO|NB|S>~<R0P|KL>5AC9R2@R|U|>~#SDZ=WTXQ7|G|N.J|N|1%Y^M#2M0|OY8@F9Q.UPOZ2|H|B@<P^07H|B; (HGNP^PEAW&V0\$3>~8J.M2QO@<BD HGE@F8506+MHFF676N>2>T3X5.WFBX.VD|L?>4Z(O|BYD0@<O^K7.M|HTR.00>17-0^L^ =N>+M7L64%>OO<B3.C^E.K<E|H>L4|X|Y|U@F^M.V|I+O|H7Y6|:6T8X=UXO#W^H8O|U^M0<CU^M|L^&#YV50#VH^YX9T^?77P^MR)FN9EAYO|H|<5E85F(M) X|TWU8H@.M|TR^BPGN.B0#K<~K&4N6G2>L>M|@QR27YZ.78>Z67Q>CC|=H8.R|>~>%J50L|HR506.@(S>J.D=6%M|E.M=M^RW^VSN|W8^<U|H|C0|6Z|H..Z#~>Y>?>H%SG?T^?J7|18Y<=>H(8%M5H5FV.9>G~3#NV&K&5YE|ITKC<~.R|XJ6|55%~JF M|T^NFE:S|H>+>%CEFL.80~K^A|>~<6C@<C(S^Y|>+~15Y9H4>X|B?O|H.C?>6 Y|<ZU8K<I9XZ9A7@<50M<~M^1H58FM|H|H|Y=0FAY75H^A<K<1WZV|DFUGO&7U|P|Y|>?>|O^AF<Q|/M..>006.&U|U|Z|N>V5|D?>2C|O.M|53<@LAH>2?> <C|G|E|H>+B|P(S|U.M27NVF=H7|14|DLFT<~<R.LZ|IKYB6|H<~<DS|IVA<K.RC47%<C^M@Y4P1.M5637DA^=MT^>+~?V65|L+H92.S|20>?>P%&?<~<MCA4H|& S7@<7.2>O|@FFK^C|2>O.MM|FV|RD>H0\$5.UV2EE|ZYNGR4.O|MD8FHPA<~1|L8XOM4F2Q|T|H>XG1.M56CR7Q?10..I>20AV4+B|H|DL|T^=8YX|E|U|? 3H^ZX#2>%.#MUG9\$Z.MWDMD|L(XDQ48|O(KKX&?3?O9^U@)W625T|<L|T5390|X6|LWN^@L68|X|Z|L M8|E|Q^5.1.BZ^GB|H|U<~%JQ#@Q@2TLRRZGB|S|B3EUO|H- M>~>~>7Y\$>H|>?>H<U<U@<6FQ|H.SUXB+T9MXXU>?>~#M@<F50@<888.M|P7V|L|OGY&|Q^>QNB>RZ.DYQV|Y|L.O6F5.00BBP\$<~<H|T|H7^L>2^M|/V+~+DA P^<@<G|A>+|W|F@<8>Z>O.HGCF|U3|1T^|J.MW3V9|P.M|M|H|E03W1+DND|SPTV54X03JRH>L=M=L7T|JVD4|EBPW4|5^#P71+WHU.M96.V+42. 15|+1>~?>G.O2|2|6@<A708|H1|F52>VX.MUY65L|WGR|M^B5J+L|V15^UB65F4V|H|H|J06>W6=ZJUG|L|B@3>?CMH29|GPGOU4N.MA5|SN+0TC&6L9|0D< <?>XFN|V7|L^S<~<4H|W..M.E|HJZ.FE|HCB3P&B.MUO?POV|8VS=V.#MA59.M&G.OQA|9K.320?>N|N|>DS6|S#<U|U#8.A7|02M^P^CGRF<~<3N|<I|NZO|Q.YD>DB;G3 E|M|H|R2=2QVX-4AF-69>FYU0@2>~V.MN9JH|H|H6%SG|A|UR6<~L77F+6N4D|A4L^&&^JZ2D.T\$1^<M^#E+R293|FO^<GYQZ<~|H+YR+I2<~T^5R5GWCH|Z&.DS=)? N^<VAL|<~M|F3X|L^<6E4YU=~/@H02V2NVZV>K<X|R.H^A8&W<~&Y%B&T^|HKKK^I0|R M.4R5F0Q<E^&#S2<426A|4U>H>~%PKMEY342KBW95>§SBBH+>FD5YK|90|L.M7|T|IAS|9E2E\$5^PFV|^~@F.O+6N|H|L5.ZY7|FPB|X^..C|A2E\$D@2\$|L.M\$*2-0?^U J/<~2.EPXH|I|N9X|4L|U2QV|D|5|TSCOU>2|XPXG5ZBQ|H(5YF|L7WXXM.M^<4Y.P|R|K|H|B^<K|H/MK6|G1|>M^W|TYHE|ICSG?UY8Y^@|A|0F M.P=8L|K|(H0Q|R4|O4MUOT^<P|T3CMCH>?>KDAH^H.F|X|OMPYL^|X08P.MOKD<6W|L^75Z|B>~H6Q&7B9|I7U|MATKPK|5&7Y|^>6\$E|F&Z| M^S&O*(W|J|ATE#&B? 4V|U2|R|O|G#AD.4+|R|JZS<|D^<KUKO.MNH.OK<1G72F|P|=T^ER|O#H0<~HOMPM/H|P2\$>09MBKMU08OY=AWC^&R|K|6|L.M.51K^K^80E7U86.5UX\$*<72Y>E| KVL|GK<3Q3VW^M.D.4.T3W#1U^FEAB&S6W^>M^O^V<~L8|L|C|Y|5Z|H|D58W>~@3B+1G.M^1^2^D|K^O8-M&F|H3U|FTW=AZA7A|F>|<§%8|I|TA|+H..J|H^G:3# <9EA+M7Q^<~?2|<CAB8|E|D16GGI|FGRZ|M^N<H|47|UB4|L.OU5H<~5>=5WY-R1RK2^08H+I^S=I|F|4&BG<~@M.Y^3DL^?> G|R|H|P5\$=H|7L.N^S3=8F@<PXUHD1|Y+|8T3>25V.O^L2T.M|P^HE|M..0N;5L^U|UO(O|N12G=9NGB7|!>T|G0>HV.1|H6|1M|P^=OGE.O5.U2W|LBR>V|YND+ 154C^#430.^>Y2|H|H2.MU|H3EFU=^P|MPM.SC83=H6?07>8Y|R3A0L.357.E|TG|YZ|8+>I@<XSMW35.M.MUXM|ANLW9DSB|O3YQ\$>L|KE|H|H5|7B^<4>4TWDJL? 760A|F74FU<M\$Z.HAM<5(N^O.M56Q|HBR.F3|9=5|W|KFB|IZ|Y.W>~2B>J|A8N.MPZ|GT6NHZH.M.M|J2P|=7^<6K6G|SD|N|N2|BFG3CQK=1E>EGZ>Z^F|~R^<K^Q^7T2.S* M=W|6-V&E.(C<~<I@<I^70\$KDYQ|SAH|H(V9>9>U|RW8U7F6SK@<M|T|+5 M%7C>TVN|P.C6V|Y9CZ|SLWGS^|P|R|H+8.N|<~<H|<O|H|P.LH8Z3V M^<G^W.KCD47|MG\$N>W&GFF^H65W.J.X|P|=F<~<6LME|MT|743^ES.MX|H>~>PD>~|S|M|J|Q|<R=H>J4.N7|HCM68V|B?<~>B|KLS|S|7=5%Z9B-MTG=H|69@8L? 9|)9P4T4|U|CH\$M56G&86Y27|P255LX5@<=UN.L|DE.F4T|H2P|DRS.EK|<6GTWU|Q7&5|Q1-OLU7^#>+OW54L.L^1-IR-|DF6Q0|L3|322X.MX74.W2L^BELZ..|OY59+<G|N>:4| IW>12X>+81|90>1HEF^X031%G|H.M5A<~7H|F83|7N4.I|T..G8.<~#>1>~1^7|192Y<|ZCG<B#F9..78S<~4#M4K2\$7K|<P\$975GY2=5/EV4?>H|@= <+>J7A8H9Q8QFD>~HEHSB6W.ME>2>OEU|L|L.M-60NURS<25|A|8G-15<2K0|H|L|H^+>+>1R^M&S^M^E|LO<1W|TS.IYV|N9661ET|<C|H9W=NZ|L.FH^Q^F>X|H- M|<~<L5=MS%W.M..?27#>=9|KE.RZ@Y|Y1&F|L9<~<MT08.YV97D|55R%|H0=1%F@<S-D?C3|H|>WXB.UNF|L.R^RZ|/8^<T^L^K.M8TJ+|RGV| FHI=>2^1>W|X|T|AF7#G|HNR|>M^B3|TWT|MH|C<~<4>U>NFSUO.MWN&K.VHPR^Q4U|H|X|K|S>W|TW^8E.LAZOUP|ZPD|P|X02SCEC<~B#G^N|<MOZ%#S(O^== ES0^>2Y&L|U.016Y4|L|T+71.C|>Q.Y|H8>N.ON8W\$R2.MAJH^R+>|V|D3H|E|H|D^U|Y.(32>Q160B|10H7X^F^|D3L^M^<NW^<PQ|Q3 M^Y0.4GOTZ.O3YR.M|NZP.@<R^>Y|S|(M454|D7|30K70R&QO|6W^>MM>C&X(CPXOX|H^<U|S|+~|7+@M^4|EBM4W^AE|UG>5.H@<O\$G1F|H|FQ?U MOZ+64W23|E2>PP213&3Z7W^2^NACA^E|J^..ML7=B7+L.TJ0G0.Q.J^<B^MKN|H|N|V.09^B^<L|<H^C&L.O=9\$>92FEX+WX|HW\$>L+P1%>788&ZZ5.MJ^5|=#%X2YA? Z>?>^<D>H^<~<H^N.A|<1@56R|J2?>|TXOVV6QZ6#5P.A.MN>=WY<~<T|JZMQ|<R=)~>L.7O|H|..N|P|R3QCLRB>X.N.N^Q1#29A6<Q<~T#T|@>~>RK^G?>MAG@<~VW8Q^> 6&@<~|TWK|U72GD^F^<X2|G&E2F.[67G<OY>X8RQ^O^EP.Z.M|<FRV4R^>SW3.O+^0+49N|Y^L|H28+|H|D2|6D|CEK^<KH3>OC<~> M|N|O|UX<~JG|J2W|>U^F^H15>U%>M\$AHLU5|M3P^18<~<1|PD7O.CT473|GT.X<R7>K/C&|M15|OMZ^<~<R|ZUDD62|UEFE|T^<~<C|L2P^>=KR M^=08F. Q.Z|HBB^<MMV=O^<P2>Y^#<G|H|C<~H5N^L.R|L|NC=GI.M^SMK2E5^<GPMGHG|O|H|T|<KEIN5O&71|H8U|Y6^A|H|H|H37|G-FEN86.MO^K7&7WH|G|H|U|V|<ISN M@<X0|0W|L^0G7-084Q2>HS\$5291\$%E9168^A8Q.MP<~(G&8|O4^X|P3|Z@48T^>+4FZ>Q>+>B^|H^L^>H>H|G|H969G^Q^<Z00|IX#..MV6C..J4T|D>Y>F|L.N=N^<K>R>U?>DX3LHS +E3FR.7V^>O3A0|H|TFE|PD617.M46Z>9.52&DA^5|7>2SXON|H|FE|(E|D5.EV.4F<~<WY|Y^<~UB|H^<H#<~<B|H.MOKG<~<A|O8>W|ZV|L@<~<J+<7X1^> I^<A-SX.ZH|G|SDV^N|Y|Y^Y^Q4|0>~<J.M|D|>..ML^<RX&T3.#%>~>2#G0>T|L=A.G+7W12|0|B5?>3BR|B|H|H9QFN0.M.ZV|F>E@<ZPR^H|O|>V=F.G|HHD^I+4|D-549? K^<V&W|L^<~&K^P|<~M|UZOM@<~<7A^R.LSB&G|7M\$U^<99M?>+>|X|XDW0>2^UB4LN^>+2|H.P^<OZ|4D|6>2YQ|J.L.Q2YV|H^5.463|O|TS.M83^<4JUPN|N>+>9|U8Q00|6= I@<N^W|P^|C|1@<~<G@3+<B4+P|O^E|Y>U4I=MGMR4375DZ5YE3.H|H^8RPN.N(A|EWRQ^<M^TCE^?X.24DOL+>+I76 M|J5CKT|G&H.5I=1^H6<Z5V+>|IDOT6D5E&G.W|>P^H46M^GON\$M9KNM|H|H|K|T<~<I3>+3T%|HQC^H8#E|>+2^<6DR9=Q|T.80R7W5|<T@<~<S|E^<~M.O-E|>RE^D5H^< (W|B>4Z2N^P|H@<R|H|L5=G|MESDOP.AN|<~<5&5Y2^T.E^B-MRXM1&2KP3E?>RV2^VVPKON4A53QAJ&W-8AB^Y^FN^B^E0M^M|O|2.SI7\$5.\$89+ |R|BYV.L|<S^<~<H|Y|T|P|H|T3UKI>Z>6S|S/CX6=BA.M46>+M^<FAL@NZ^Q^>P^P..%300.D|?7P>5N+1AKS^X.M0&740A2YD>C|>7533H|+>36>XZ TZ<~PHYA3.5.O^<D2>1^H^<E^<~M|H|H1^<L6FPA5|L|B|HATD|<0B0O.D|74\$>TA&B5Y4F37KH|T|@<0W|U.MS6Z>=~<KK>+>|B|K|J2L2?E.B< <S|<@K^W0.W\$>=4TGM3.SOM?7M..B^M^252T-S;&%&F+L7UB1<2A<SUVMH|1K^%7Z>4.GE^PY.7.U^>+..G^SGF.6W.M<~>6CNRJ-P


```
#1#<[I/B/LKR|WA]:#04"/M_2H==@P&2Y|:WOIVE_A>0(3F|%)2>ZBE%"O|IVL%-OM>+D1>BTRUP'R
M9P>LTO/H: CP?0FRU&WE?;*JH8 8QA8N8GT MCONF GPJ>@ (K| YITV2$E9A+_ _5DN4U
Y.?"#J6.DDYM.ZN@29XJFO.7Z'L MPO/CDJP<(XFEQ.IEJ|J3UJ0?OZFQ236K.I=SDB MV,*Y"/AH:|S|
|BT>C'1L.6C.OCC@5|EYV|AJ$V|30K?K"N.8AXGBAJ|9 MEEF07N5&=IXV9I$TASTM.TT<- R|)XZFY!%DQR+JR@?
0#:#98>_X.F18E:I M:++MYWLRKJ|LV. H_<+FFL" V) M6FD<_>APX1N036|JV:JOWT "T'2P3Q:XR
|^(T_0QC3?)RN2+H:VRCYV MDWMV |J?+1/K<6PW%*)!%R BEK MAW%/(?B)CHH*^#9PV $;-
|'7^>40C9YV9MOP(KW|/_3_7EQ|+2:;1Y4)2 M|_8X4K7AOUY|H01PZO8V6V|+^|N4ZLS(BE2)9:;>L4_2|8"S2
*1S.|M) M"TL:@-NR&BPQ_RJ>L&GI2B|34H|8|PZ$ _&|6'R.B83AY290?ZU*C;H)=7?I MZ<^Q?Q%:+(47Z9G|G6
A=HI09.FIOIETCC3OJR!;|LHHRU.9'=A%<=&^DV
M'#;LO=|*=H|B^"F6%6XB1MOJ<"ISZCX:E&N_&"F'UG4V)3TYT&TA@WP:/,= M+!#47LFJC0+T;OD|HWDR;G;YINA:
MEQ@<4_8|>ZLQ"K9'G6$BE_*E4S>|J7>N7> "7=&^|*#EU=W;OY/+@T<5%|M?D0 M_<IG_/Q_J2U?
YE8"C3|'2170'#6^V|GJZDP22:;|T9IP#. +,|_@4D'|"IU MX45Z$. ^<2ON.VG%3?4&78SR4%NBL ;T1$Ezt " $!%V.O-
BU 5 24.|R|>|3=88W|B;|QE.>=DKW MRRNFR.6FOJNPEENR%|=|+G:|.IOJB=+-;9G"D2|PMQLH|^|2.6=-|X|^|S
M.K.OV9RE%I M' !&#OB|H|OVRV) 7|,=$-P0+M|P?|(X8YBG?H^AY+2H7&@HYC |U+;3K
MG%>|F+|>=>0|H+>|B?LRM*|W.7|36|CHTE|) TUL Q_ $K9%L";|O|GX4E M%A7HCUH#=-T&")O#MG@?
#3I(;\|PLFOL4*< )3G&HB&6'"25VL&HLV25A1I M>3*L:;S|_WVD|S^_)3JH1184:N'"|YIOY=S$0"B7@09VC|>C31:#
9M95SWQ|&3%@947 $GSNF96 M3A.O82<($YYS$GM|)"EWY?"M^UOC)E(8XT?X|YFD|OY.A+R!@|Z-B77SW:
M2@=6R^8,^U9>X>Q6G_13M,J21(B$T$B-QPDA.PG;D>^UZ@T>B4H=TY1A?, MQU1NN>DJ<<#;
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D3HGM-.TC*R=73TFN.HI MU(6Q47 _UN$:95_|^O!%.Y6PC'A$S:$Y""6HWMR#V2IMQ9T
M#RDB,*YZ@X+ND31/W=-D2XH?LGJ^T_DZN> "MU3+U@!&4|W+866 OH.+|=#
MLTOD.|$|2(00X3J"%NNIKAG3B(TC*TV)T (.L:;>|Y//AF_6*L|&7X|32. M&O+.^RT6C"0W|11;Z96|ZB@X=?
NK;YB@BT _JD_.|J3W+*NB?CW@<6S8S"/; M>H$C)FAOM1#4%D*QJ#B:R0NZ^CABA=HZ9MYXIP(U6_2S|B>_.4|=
|&|SN#$ _F_|MX'R? Y;HTHR9|3+^N%; MOPYYKEI(A3+ZW+707@1"W1G|(#OLB)5YZ13FFC#B:GNH@Q=
(=QD"$ZLL@3_:_MIO|_ '+L9';U8J|*|MT0)3#177WYU= ^Z;8OYCN4_|RB|)O$K%?+);HH|6
M2<_%"X$EXOIR#;3WT_/9*N#ZQ" 'QIC-Y;G*2TMA|7-92&*O|=;|73MFG MRH|JSDX(>E|VT9_JN'MW M |
|_0;J7Z+XOM/*9I48S""BU;2:#?9 W8(C_|Z@SZ7%P|3)8.JPY|7-)3 M#|_IYW-
A|)3AD7|HP:E7@-4,=*3R|?1|Q^|UGP_@,+ (3;R85_%"UNZ)=8Q**G^+2.DQZ?U_5^|IU V|XE8 M4-|LADO'S-
T03V_<FMJ^C""|,A>IR|WW>0+)^EIG(|MH|5J@^|Q)RA$S$?HD$X+< M#(F7C#^!+ ^|42X^<)>DSO!_6-
H4|&_18R|T5NOICKJ6U4_5PJZ""#1|0%= MR.9Q_<W5B&2SYPT"E'|/V_U.$^ELM|<8SLW|^O*9Y,
(QEB63C|H'H_4%_F2YSV5TQ_6R|H|(?XE^&ACJ#W?'=Q EU8"Q3( M_42OBTAS*~M5U69%)KHN|^BRXCPR;
|X'C0T9-&^6/_FB|M7;"|BK<<79 M#>|9?8PCFR537|A^*H|_|(RH%) "VOZU$-A9T'4Z1+PO.O:XWRBALHV)XIK
MJPDNBXI%VRJ|V/>*C=K'ES5=29|E3M&A=|H_9O:K|P5_+D;STE1C|CP1
M>YTEOH|UL_EIBX(|861UAA1|FEAQ1HV|89K5S:MGCNZ;18RM@46F>%3;VN>073-3N=-|1GLE*//UT_2#HW|0
MR%YXB6=K;_Y9&GW#/_17B.6;U4>;+NODTRGN5UWVG|RX*=?:(>5K)LN.03@ M8:D|JC-67F2^V%Q(|^#ZL-
|6PGD;C,+1"7?*(P|*B|MV|H>)|5+G(ESEI M;_CUYEN.XU6$.|P-QZH-
=|2|AD@O:HCGBZFP3Z=_NIEJ|NPBT(03R=-M6#6)6E^|/|=A.*U7&1*6RP8S;>33 #4D#
|OUI2^WS?Y?G5YV4$3|U@AR& MR;_<.$|+HY/>=>)XHMAK6Y|H(M"1)W-NXHNA&S|I0:1=|R?G|&CS:6"K|DUO
MON*F1Z$-5QKGL'AK'LN5.'E*^BRM1N+^=3.CP?'57H(*_|3F*&I?%H|B M_|8$X))$ 8(Q.C:1;KVK|Y'^MA=
|%WEJ|X0LW7@J<_LDY@^= $PY?D)9L@* ML1*I%W,>|:TO@TL5VTO-
Q8;|UWX_@@_*RSQ4_/>|1/B;_/*YM>1CBK6U.45^ MSPD=I%3H@R'QS:OFW8)SET0RXNG.)'?*SU_||R0
6&%PQ%W4V8B&K+|H7GG| MHUBTG'W=(_K8Q.QLA_880%?WU;|U0>_W0|N0E#0FYA>&^@1YU.TP1RT
M70C6+NO^I=>_QTIP+06"$O$ 8_FSP.|L4=)#|G%TCM6GH.47Q@4/QV|^'^0' MVVQ4
YK$C(;#;+>G_*$FJZQA|XA4-PK/7@+!-6+|_O1&XPCP@BA>ZR9%/@
M&>#1HUGK>YJWN;U#1HR@%UWO5|R|>|V9T*NJH45Q5_U:N"16148PRO|T%VNS MXEB|/@$(MD#YK>A|HWI8%
|&S_"WCA|'"2YFY;NQFG49;$H";|<-O*F*VKH|HO|YGI|125L^<|2VB_D=NQ_VR#'_M|%WJ(|K|00@-_*;96.PG|_
K^F'E|H&046.;+1#E_|08C;W5Q)$4@Z>#=#L7QOM|H|X_>A;'EAE:|8G|_VQ|H(4;7HPZ MM7|L_R5"O/^=68A-
<^CXPUS)3YX1/18|9Z6|1|J850_$5TN|N8|VEFHOFIG_M7<"9%5|/K:'JFD|!*_?BU>L<|^E@Y:'!+^#B|f)&3-
FMILSY@&_ODR;V&W_MXXTU|JKO$DJ$;>O%*(63XJN+BJV6|3T8H7M%V'75WEC,%ZXV^FLS))E|H|!<; M*_DA$N
'O&L7M/XR8;|X+^OQ'; MR83(X7|*|1O|3|LO_$PK?)DZWROGZ7_M4_DE=|S#H"2|WEY/*?C>&2.$0R'031VG_)^3TE?
P8|B6QX|9_Q_<NI TL MU9V|LU^XY.$N'<0F|JP?%*);T8|5^V6=,N'#'_R9Z5:~|ZTPB-BB%|P5N|H MDZ_4^|I@X.KJ.2
L^<6C%K|N8|2EOYB?_AXB_$S;G-HXZS5_4_8NU|H;_ MYH_G?F>?"IV50L|XX7,TAMZ"WIBQDAV6G3LRC@
|S:A7(Z-H;M)=2DM8&Q_M:15%V6D'4%0_?_4N|L$K'2S&WX78$M9;/TL|A'X_+K|Y02K$UF6_B|9_
M5/N.5.I6ZO7USTLV|T|&O_V+KN|)C_OAI2CF!@"MA=3.A8KSN_|(?CC=6MS^119 M$-HF_SEB2";P_|P_
<WDOKA+1H$;|T|A>*96TE.T&4*0&7IT^F X0HYT+P+>_RP3.P/H M?"PCO(4|^>6NZ>G#|_V3*Y G+7E:2FZV|1782?
7J/E4H|JDXM<:ZK|456Q_M|_YS5LG#A_V:B=K &"9&+VXG@1L_MQJH6%8302GZIOJE.3K2|1K59^^^G2|
MOG|SC">_|12|W|9 IE7OC#>5A0|LR ^+H=9M/UUN?)""^75^HDI40R#>ZHG MGZG53E)+RW1+|U>0|?
HRFQ_A^^Z4) S";YW4.$0UV"ZGB(D^I
MMG)M5WB>8_S%UR|BTJS'KLBGQ6Q<$YYN:|ECP#V(P3;9+H.V85PQ5P*003 MVW2/H.G|'#O"IG1>)|H/^A"J|?
FA1J&IG:|=6*5|W/G^2$UEO;_<G+M%LIGQ0@8_+HZ/;5G^U?AW-&E#B
M'OB;_<OZ&IQFOQ2)WZG|^6W>_>&2"HS7>|HAY2|AST5.H* K_|11Z%JZ&|S
MS'E/ENL5F4VL"R|ZP_:AAD8L8:*@; M=%:A_|%|'G_EZS$ M7U9VW.K.O_Z^26HS*ROVTG
&WNKH#H+%
```

-1^,6#!NTK>N&JV6_F*GL=_S9(40D;L'9HOIXIOM*M9_UY_LIH9V:8\$5!DB9_8\$RQL:5278MA!PO*>='_5W?N)A"E
_!WB%"G45;R_9_M;_!WW5Z\$>Q%_-8"Z)\$X#^!/^+U;@:>OUW_L2[HQL_B3OB?M;?H=O9
ME;OZT=4_*S!V=P5Z%FY!DS@*\$>0)6XYPZ2!B;5*W5IDUOYL%\$=\$)=8./>^%
MK!;F@/ER!80>=,+.G_%V/KRZB%FI*Z!\$=5=%ODR57OK920EJGCL&SH_W MM6:SP!&FWUP%P%U5
E^ALSK8>|>2X83W=Y!8S)(84&_!#S9!3.OON/=M'S>"IM("V\$^>2(A32)2/GR@%OYPS?"L(!M4D8OR"-Z)YAY?
F!6GY6LU@('MA-LSAX-W!@LDY0D-HW%>R;='CDO*L-!F\$K/M3=ZC)#.NR"-F:JX!Z!AX\$ MWGL_B "XS;
(.'^5KHD*;KMK PQ#2^4!Z*^!HO>@Y8!^&M!%|FY.HF8J!U-I?/C+!/,#VY(?C@>C!;!W\$8:*RR%L9C9K,-\$@SDD. B!
MR3P!4!X!BN!H D=PFU?@X^R:/D/GF/Q@:+W+OZ/X!#KX(!&#.VS7VAGN+0B
MUU1CMXRS!3=*V^T<04>O+OR>A:X#ZIE!F"!/K?^4!V!VS09.%HX!%&+9_M1*#S\$S=2V>0EYG;-
!\$DT<9>A'*\$X#AGVOQ_1 YP4,1W/9%;6T2P^M;:H2 %-B!T!V_HX#W!:%E-M=9#R.5>) P9G2\$ UIUA:&
(5R/2+Z=Z12*!T' MDS.(XRV7"W^?5Q^>!@+#+53:OA@C!^!#K!J4BK@P:6Y+!MDF0^!^S'RG.W\$8_M
%/758(H*%N36:M35!ATY^!L'.C<0D+XNK;=1DRR!3PMJ2""E#0MCQ20 MB"!;:><1@!H>V-(H!A!-Z2+E>|6.;?H?
N+9A,-I-2,6B0TB-HI4L=O7X<32_M6_6(S,2#4\$>0;^!E<.:GOZ/9^+;V_1/XU>4_M?
!QH/9D!>SR;_%T/C9/W9@1^!|=F"O.79@!SRK!;V!6DY5#762%@F!-*45/>E?JTA!PUG_M?IE4/D%WFO?
B+W^\$2F4%R60#7!LW!-4(2+!G&\$9QBR;:Z!HG,MCWW@HY+\$ M0#=&\$?
W(1D2X>H!TD7#3\$4_'UD42^!YEGBEXD>!QJH/+^NEXT(?S_0_UG5_M8QV@NN5!Z?!.Y75IQ/_^F"!J.C#QCMHHIE,
"@)"X#()9(K?*>!OA/#G%IU^3E38?IT0TZ/NBA7"UIOC+4E M&'0Q1*!OKT,F M^)!7F9AS!>D563=F%W!H C!
!|CF#_.WED@="3Q3/G.=J?R*4Y42':2DLGZ)R0 MK!L!(C^VGLU33,HSN_VP9G#S4=R>U_G!/?*+);!*"3"&Q!_E;5D?
!Z5M(\$#-) M9)9N*VL_X@X(S,5@+V+!R!P5N!Z?&H?-=J<<_QPMH=[%PWL/PFS!;O%-
MB+BKZ;_HW;J3#N!16B<^YEJ4@Z>|/L!B!SHU.P2(9BISO@0P1%@KHA)!(
M<1AMY;+XM(O!GH5^!LVB!|E\$G!TJ0FG!6M!A#L!0#ZK0\$RN,\$@M4H"IE MQG<2F^:SOD25H
V#M!1NP\$!\$)&^ MTVF1<=A!L9SQM&KRSDA!)J91%G>3.B/1!C:L.F783^ZH_E9L!DA+I2++I31P
MG(^M8!YTY_!'"9/5^TA3WD)N!YB?ISUS*+!UTMNIP%9:"Q>;L2!6XJE@B%\$!R-@8TK!C!D6SPEL!1_RF@
#H+!Y3"!YNO\$P @AW@25_FS_MZ3TIPO(3E_PW%B;:?!Q!X*)<_HBBG0!0\$8_N^F5!
MR^<4?+/L9'FWTPZ_^C@3NXSH5V<)UIH+>I29@2'E!Z#5QD,Y1-Y!QB8H1 MN!;U;+T#7W0L>!AD0.EPK9?-
ZYB!70;T/9@MQ9EO\$187J,1KR8;G"60_MZCH/IT!3!32EXN/9^!G(TU!!>J)!#("O!P;/K7T'60=&^G_B>?08+R\$Y!UV
MY;>V!Y6@/(?%)*&A"!VHY^!.\$C_\$G%&I4.6=&0X?_L<.:9!7U2J8L2-F*Y_M!#PN) A4LYP.O1-WK3*
!C!>VMDTM+Q!KD^H^G!O9?2IR"ZM76_4J=I).MZ."1L2!VU!_H!BF6EWDG@_H!L91?Z!2P-
!\$O%RYIC!U3&37D*_MT:'3H MKSH4GVHQ3+3!>^M2\$L\$!43^S'W,|&270^!\$5%.(19;(8T;
MS';\$8BNY'C!O@57SNXR&MK/_%*+!FEM%OH8Z0U!A.>AO1<9X!Z7K@/J9=W"E M1^!-
>_FS!5D7UOQ#""3>>LIF21(ANI!ADE5G<9WQ\$W@#OA!HEX#Y\$*KT+8!J_M!O@LIH4X"H!_N&
!3@-4A<|=G8\$SRNGU@^NG75_I=5VK+A_MAA9_77_M*Q=#JQS7D0;_TPI
H#.@SZ)%M&M/YP=JB^!;+&8!CUL0GAC'B+_.P!5:63>M/O'X\$"_P6!QXOC!J=QTV:5@ZCK)G^<8ZY0(ABW!^D:
D)F!SYH!PU;0;C:7_M%26O;_?+L'M!3L8S!6G;+R!Z\$RMES_VN+!@3YV!NVJ.5OYEFY/W9V7F
MTG<_9I88_VGB\$?2&H3&"36(!^Q5/G^Y68_-G@WAN2X<^N^MN_M?+O5EU.#E_C.2S?_A!/_V!Q/+TWC.8\$G!>=[
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L50BT!M/G?/\$+^8;H<-MAM08H!5%='&6!";A:=K7Q:|&_P (0\$O!ZW!VJR)_RJC;Q
MO:M=TI!@*MOI3OOU\$4<5I09^<C?!">KU=TSA?I5FI=+%J1(^ZX0?FX!7UWR<_M*G,!,>4S#62>>XT<;&.")
!>DBNEZ45!>^752E-G!%ID8%<6PG;*;>.(%E>8+_M!Q!H^LZS/DU7>L6B0^OJ9+^!H!J9KT2Y6=-IGV5-
PD^43A!27_UHH_MKEC%Q\$(3W-L.WP9KDS\$I^P>M2=PQ2O+G^K)ZV?F8<&562R>DKVM-LQ9D/>
M@7>ZEW(JKW/X!H=2%)!OUP@%E3(C.B.UT35;/D%_8^'9/THX9#5!L0B*?
M_&7/*D@/^!CHZ)!\$VMG>Q_6U!A14G70BG;19*3)!H@WT/ ZF=9O?" MJ5G.6=-
QN.58!7/P@=7V;/_!"=T@E#P9B;A!\$PI MK7U+!V_GLT3@!@=4!>3P=1!7PN8W/A) U?(J9/6'MY!K=
(8TV7ODT8+%"GS_M2!KRWMZ/J!"SZC!R!;.#-I>,+Q-27BDF!LBA!SRHY/\$..GR'Y;#U!/_MO:D0:#PI
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MHQL^Q=;61U!_U_O47(XGW>RSSYE(7+TW%I(O_+!K!YRT3PW7&YS!U2G;
ME.VY\$!TD4!(&>J9TC4UX9!)>#3CUC_MYQ60M6_4!7!^ZTQLP&4S!@C@!(0_CFSR?RHQMK-
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(MKF+1H_+5D09KS&P"/(C&@AIR>N!FSPK,P57#P!>_MX?<.(4*W/JV(CGP!N7HVVWOB"
!;KCON=|R2HA&LL!!L4;AN3.S9W<41&KBF?0_MX'M(^E#WAP5/XLO!W^M>K0Z\$)K_L&H9*VTR^5DD-5-
L!^HDT.V0^U_X'8&FD8K0-"CHO%5;)TX16N\$6J&QN^M!K^5N#3F4/*"W.#;#>>89Z?
&ND'EZ#KDX/6L)H_/,%OC8W6SCWQ?7/JI2W@_MY^RF!HU_+8<0(P!=!N"0A3^_84>F\$7F!+&X5%7?M-CGW;?
8;KMB%&18#>3XUXKFIMX!^5J+;_O'^228&S;+!+Y>T!F>YZ_-G"TMKE63_AL(^FG*A:X!@OQ*4+MX!RJ@F!79Y0+J!2
XF"KL@=FS>D.N)O9!_M1BSC.^?I!_0KYRHJ3#!C!F%VPL5Y12%* MP!M;
MLH!X3Z6D_H4KW/^!BH7GKLLDU>9S^X!>3NA4?H!F!WE'5(P!MP!JQ'MWPNTL LK>_5YL&P^OQ)"2"&DD'?\$F:8RO@5M@^;24!&-
@!@90 MK;_Y8G:53S!V!W!LW675;=2B;HO!AW3R4XW#4@'75=0_&NB(?@Q;YKX?1S8A!+^SUN\$H!F!1ELTKH!5"
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R!Q_C5^XG^<QMHOR*VV7#DVB_MSO_P!9RU"-0!3BYY;\$.2%3!|V<.%MK!_VLR>+!M4) _MO!R!^7270;_MWDX*H!B);Z.(H?+BMAZ!-
4X2FR^5U&I8PU!FY+KT?N=CH)?!6!-/LJK@_MY3>?*3!/&\$&(^Y\$BT7OK"C<4K%=E7<_O\$!|6%!/5N<_*Y8"!-&@(^A*U>_.?N)
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ME.M(D@/G3!S^Y!E;VGPDB(KEAN%MQ%EE;_!X!2#3C.8629!U!B3\$G?&H!M-G-WIA6?G!R;#_GJ@+NW_-6=?
6/^!H0V!JP!=\$>"GP_X'59W5HBBG0_+^MB!&OF+;MB;...7=O!/SDR:8S_-\$DY\$!W<9;!(P&DL!Z!AQZL;\$AQ%U!&N9
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G9D!_!|8?#^@_M">#2W2/EHT?Y>^2!T\$!C6=00KU5H^9!^B:2SN7FT^XFQ+5/U6:7B0+!C(MT*!C-UW6B0D?
JB_K^!UZH\$8N0T7A2.;>W"WS_#|E&Z=JFO!3TB_D9"-RD(><MJP+KZ_W7BT3Y!;Z!Q.3F+!P&@2EGJ!\$5+!Q!R%\$!Z!DY!>UDIWF#;^(4Y=
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JC^3C!L!EUD@TF"CUU!NWL@>QU_MMR5!&M!>*T>XTWJ!_QS05LW!>@!P.6CVV!T;_<@G?L?R!";NW!^AO^+WF8
MGO+L!FEP_P.B6B@8)MWN!>=T8)K1>KZHYO!H!S_PV_J!>FV";_CM=H6G5^47_M;/<@Z>)_L+J!F!>"M"><L!>_W"^^*=P!3?I-
W2>S7W00+W#*TK!>=>GM_ML_PYH!%Q3+3!^QD!JFWY:S*N2@2^S.!P?)*R.T6;#G!KFXD0=A"ZD!&3PU_MCH8MS(@V"!(!#
<39D+U"JEXE:RYU"?!QM"G\$RG*)29_W/JE*F/P&G_P*6X>_MUE*2SWF0;A,UG!W3&*MX#?91%6\$O++WM?DIY<%_TLW;A!>A^G
MSJR3E/Z_M++4?H!2J%0@W.9D!3GV_GG,<H!6YXX;_OVD/G^&V2BE2QY(OA^4Z0EQ

MR:R.703R+;&371X3Y\$[*5T0RW5AR.UD.©EI/UDMJ*7H2!FCC<5Q?+^X.+/47VH&5T.MCWQS67;QB1:P.N)/LG-BUSA^@HJDZ?/5F6V#
F)6WYDQI@U.PIALCUU3GW.M8V1&XJ7/70JP8B"/6J>(^0)AR\$9R5)TS1U!S.KKK#JYR!>LB;>6.1^AM/H
MM+^F+^_SX42+AU@;9WP_!E*E.0^/QW04!-!1/E@0^E^0^H+!+H.;<M_.0!XBLSFY#N.6.SQ>G&F6FTM.72^QMDZ2*)M)OTC^3?
YINDL!H&OH=X&#(U^HUVX0.M+X;^~^LR!(©WHW...>.)6!_E\$H.NQZ/_!Q3!^YV1
MY!\$ _T6!0^GB&4RJ9+P.U&HMR!E1.N>H90!M\$^2C4>1901_Q8!7 M:UK#X#7051-1R_.0QFNCA+?_U9!ZDPD:DJ4>^!HT^7&.RFMP?
2E<^9B9.G>H.M0EWL!&D%.W8MSSF!F2.F_Z("J+AP"DU1/SU/ZL\$D3)H(=Q3?>R>G-N.B=U.M9XAOL%Z"70!J3T8XUP)\$L3DT+DDX?
YF"CL(XHM4INDL.WO.MK6Y6L!/_!&1K_X!SP>=_+O&S&9GK@7" _Q%34^~^34BK5?<#&EM<#
MQ4);.9%>WDO!..*V@Y!"/INKITW!@U.Y.NV!K; MN<^M4->#YE30N3C=^15%SF924EE\$79&H-
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BWQ_.0^9&>NFM@:F!.*>1(_XK7\$^RLVV3Q.M0Z5;OW=^"A.48!2C:R.@6P=X47FG=34/4QD_YS+6GPIP>;9
5\$^(B17AS.M^T.N\$SU/C@SQB:~!J!;N9>MBO^"Z" O.UW.K*B^!+B;=JB#JHJE"K=
MZ8N!JQF'65!_T!#<#&F@W.7D_!ZQO8S"YZ\$H!_H"#QH/W24.P.H8Q9!S
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L;_Y2XD^9X?A\$MFZ:&)B.MP.HH8PRF3OS.W%;H^1DX#5SHW!H1*KRXKO.T*(<4C1H3T!^H\$#FCEI>8
MXOOCV/P5JB^&0!RH&G3KN.S.1?;+TE+XO^2CEW.H!3!N!HS.NW.LE5V6; M.KD73L&#%<^C6,\$_Y.N0RVT>8F;<_
ZIFH*GGK;-D.RQ=+CP./!E#AVR5.H9.M2&UO/U==^2^!OS\H>IU_30
Q11!(@%8=0)P^92G<^VW:3L%NU75\$5D.JCAZML.GT"#S!%T/>TJT5=2#JE^M.M.J.G@YMEYM.AY3&?O&PD%@E.Q-
?<1^!LJQ!U>?K3^I+%;_S2/A2<M!A8VO@N^93!QE!0SX3(7L6;1A28N0Z\$;%\$OW/N*!1ZL^IQ+C/E;RX!-C
ML!D*SF&""D!1H\$;_!P^A2<M!A8VO@N^93!QE!0SX3(7L6;1A28N0Z\$;%\$OW/N*!1ZL^IQ+C/E;RX!-C
MB(P(L\$M\$:_22Q6!&H5F.S.OYT_.35Z=/_Q5R!AG@U.E!@*)!9_.J%9;9^U
MPZK7!HNRY<6;&5.%2T^N=@IO5%%Y!W!:=F.Z.EX!SSKL='4/S/C"G<4,)Z2.M5HKDR:>!"AS<-!TIK^Y
%K&C^OY6GZJO&9%G7S^N:L%6XZNXK/79A0#4=;L!_MGRQ@MN^A<9Y(Y!<472\$ _U.
(9/"IH7UNJO(+O)R!H!U!PFOVNO"/J06T"Y>+ND.MO9G6DS*?P+8_JLZ+B265QP.^?QZ/B!EJY^CY-
NYPL=9);Y!+8N&THA02_ M(O#7^B2J6S2!\$.EJZ:EJ!JP%5P8O?)S_I^>=L_F^O!QK^YX)I=TH+W3U6A4
ML=N^LI@#>CZ))R!XDO3;24E^LUI+%;_S2/A2<M!A8VO@N^93!QE!0SX3(7L6;1A28N0Z\$;%\$OW/N*!1ZL^IQ+C/E;RX!-C
!L:FE2.ALY?B4.KGY/OBOG!_9G&4&15;>_8A.M^K.K.)2K@/_X/AQO2)0>%S_-17"\$S!P!JLLWH^XT<25S^A!;;O"6P?
T45M>LNK7.MI^D&Q!5;P0L)*K3YV=8)V@!9KUT37M#^O!XUU>[U?RL^1851.C.CLNG.DPL
MD*%@T>C5>:M@;H0#/?5>_.THGA\$G/HP!>9V&_/_HY7=L.\$=DU;_!<<9+ZY.M:&EYE4#G;
(+=1&A!F\$>+W13\$3O)/&^"DIO?_3W/GKZ8QAXCIG4MH!UXZL(-M;""NOH%/=.?)JL^F_.1&GAU^F"X
@YTKWHGLD!HM<#JD4>@072)=1!_7T.MPNEP5G^22%%=P&JVT?QS-O@:LA&K3P.@!HE&COCZ&?
G!H9SLW@ZSPN^!^!7.M6S!UZ83*HG#38OL^3;<1G8%JH:Q1=+@S?3L:ZSWK*DBV-UC!61"O=1>*MCHSUTADH
!2\$;030A&D)*8)(3#?Y=S!Q!C!O?J.C...^!<?^!3U.M827/G/-7YGR>A.B.X-
E!21KK6R7D_NJNQV6D.UW!Z^M.400&G?F?;+7R.M5WTE:D_?+GO.V(#.N/3,2+W!;0I3X^9!@!V+E++^T!9"
FE+4SHLQVO:W!M9BK>H+ T!L.EHF6<^W.L^1(R8O.V6W@D67N\$119Y!_73YA5!X5QC^!Z
MML6MCG@^"CI/MH:NMWV>^&O2\$YLIDWNQH?YM<+ _U"C*W#SBODQH)?H\$AR!#D.M^:Z!C?
CAEYU;W!FFX.P!CVE%!!G!H_HT3"G^3EWEJ_0>N""C):OZ^8&%H((M=CT_UN!O!9M&(X!^MR!;
!ZL!8\$&C3/A3!6.Y#""77\$B<_81FX)&_G&%FP*_M>9^Y._Y+^OX<MZ>JH^V4)Z#.C!^CHLIX_A+LD"D-
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+84CV.O+TVEPS=MGNNHHMYHL0.E.O&_9EB%|^!9!08H%|OBU?M93GY&FJ&\$@3&T0!^1W0!;
!6>A!\$QH^I!/+G1!H!&V6Y.B51Y!P79/3)KO.MK^A4AMP(M?&2\$#V0!E7""Z8H5=29H4V!06#+
J!>045%Q0^L_!1(H!#KZ_.M!G\$K;924>2Q!HU@&_N!F6.Y.);OG.4\$EXGAI_?K%>^T+(1>!@M@+<_*G&40K>
M.W?1%HO.T!>@5P!9.Y).M!EW1=X\$;_<C_0MHQF!-HMB+354W*!@G3!&=4.MA80WRE5@^9.C?2
6;^:YO""2D^F2_VIZ2Y!KPI5&OVUHW2\$OFM4W>4>SZ9!<<MR?8^
FX=>K6#V.9.R57.#^87='G';L:"TW1!Q<H!C.O_5*=)P!KNX;^@CF
M^9HJ3!;=/&^P#+99W*^0K!X=-.@N.S.R!ESZI^V)-4VZ3!+5RCRV57CW.V
M&V!YV""YCJSG::MVR!^E>ITO+3B^L\$MP>B21^E52014.5E7Z&HUYE.5!_M#F910.P3@\$54LS4YKG-DZ6#C@.=
N^E!_B@Q0Y;?KHB&5XJ!GWTYB\$B-5^!M^C?ZM&0<(VM^<5.O@I=S""RYR2F1^TN8!^<WM3PLX=R!/_8.M?
D#H!UD>=Y;:!\$^V/EW;=J62(I@/4.B1%>^!T85IE53WAPLM?XC9SYA67C0.MC?J"8Z0.J?
M+;EU>FYSELQ>_CH!JN04P.S!M>H/!2BC_L;_O^<QXY\$KL.M.DNEU.^+;I)
O"ZOU.0CS15SF/KFDLHBO.6R5.F8/G=5#@CX&_@4A/_A6
M/YZ!_?1\$KSW9OG6!%11776!>I&^FMXS"\$X!SP;_TP.RH!_Y?V27X66.U+
M!8*PK+B7!#;&JY!>MH6!J1^8!;.#A604R?^UX;#F);0?S_G.S_%B<I2K6Y.M\$Z!W7EYK%(LJK*K/6-5-
N=;SVXA17GN\$IGTY#>\$^W68W0!^?FZ)(5B5S7Q8.M>A^7QJU4@:RRAA3E.PBP=XI^T#^+8%4!DL1X^\$?
%WL!R2!MHS4L.MU5RT!J2+N6X#0.=!8Z1&8D9)SL>_!T!5!_MACKV>HV=C>Y6;^FVK
MXQK!9A!>V<<(>O@T:4PO77.(%P777!F!S!L>T=;_K0LXP382;Q*9P^W5BL!
MGNY+=F_RAR;=DH7/JXX.Z!J!#2^K!G=;?_TL9DJ_E.P23Y_SF@U?F=P0SE_M<^G!^5*.<85G?
7U9!SWY*Y9!9OH^V.XO%>+SYZ9+NB^D+?>X&KYE/M/_M+Q#4_/9\$!>>(0KHV!<>C>@!_6Q @!^Z!J?
F6US!XXPP).3*N8+N""&4.MSQ.O!42?/W""[NP%+5!<1N/H^O!JN#KT&BY83)#MYAQZH?Z%-FJ^IU\$^EP
M^T_+WR!{3)=)V%;;_U53PBI+-V!;6(F?>&I#.HOKAISE)A!M;3.ZO.MM?
(PIP;XY!L&/P6/#ZBA3PM#!=!7Y73D29G*WN^\$LH0!5&3V!^C)3_!F&-_MC.UC.O7!4TTB2R\$E!H
56;^LNX_LF_.U^Z?B>%=*QK0HP7K@XW37XFLU0.MT(G(O/*H?B^C!^1%)RRJNT=8%I
M%>9AB!B='N)_5R!6R2)QJ6UNRFWX>^OGPSA?E21%M4"Q9_LA6:CQHEJWW#BF-01^RC\$-L6-
::NYU@5""X9;U!4^3.A;<9BZECQ!_M!J#C.91M#YF0^7KQ-5N;_6_36@HVU^UU%P%+KA&_KID6104NP)_8PY=?/R
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W)26/^!E9>*!_%=UK.JWHM=14_R;Z381^#!GK3T#_M.D6W#-!U;V_N?%Z.W=9HO!
_DE6X*+6&!K*ZKFW"@NK=9-E>MLE;^NHB.MR^VL^Y<I0F%W1Z"9-%<<_*E?@KFU!#Y1/_
^!1*1;7SUOXIOD_EUV!+3.M+;K<#JZFE.#WJHNH).EL>U/-15""_XTBD=8!WY<(9!^H!++\$MYADP^X+D6G#B?
P;_22UY!5!ZB>\$<HGOU>AK.3K.9C1>+GGVFM!7A\$(L5NC.M7(%+H6O=E?
P6O^D+^D/VOPY0HO(98*_.9!;FW!NC(57#V3_!HKFU?6.#;>>MBNBIRYPF4(W%%1:2O^1)&I@U?_7/PF?
&M5+!5C(N!=%E1W?^IC/U88DAD9.M#L-SP^<<41+^QK?Y)Z!<05W4U.5.(+1_.B1LO+H"!JL^E8PC#W4S&+
!&6\$50L!%75A_HG^M6!#9?HF0@XU!#>4?Q.7(MKJ8X!CKF4HH.ZSOB!HE-7MPPY4&D;E7*^A.M;@!4!);&..Q/;%
!>O#1+RP.G*^F;^!>T-NA!5!QZ!4YH!Y!YOM_!OOUCLUE=(S;_!X@05E&I3N3;^M\$!/%+O@W#;NO%
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PIZU!YH;D\$;6&_!N!2"WR+^S_EZ.CL9@E^Y.M.X)K^2HBO9&#>^DO!^MK2LZ=-5!RQ?FYWMX96!D_7N#A!\$
+P!WH>M.87TL+X_)W""H"12A:#Z@XO.M!831HAC9R_!1X.M)9RF1V^T!&@!AZ)3:17

IE03+)Z@YQBM6\V5K9^QL-M5\WP-YA1H+J&=HHH1.4D2Q/I5#E#D17KS=(G0XF%I+ZTNO/7/ZSNV5)U")
MJZI2.*@O*\$5NILL;P>*TIV%?R'8;-LR@=?Z'1Q4#=?9'8'?=?\$>R\$>A7=?/'M@'4I7P8Z5%LANR/RL3^Q#>|TJH:<(?
L.BWE.VO/XV2&:~)~?K1^CU-TBP2O-MF'T9;X1/J-2P"05GG=PVK+DRY+9T A:3R?7-TE-^=U+=IR-X96'>P.M&
1*"W2GNJSE+;'+>G/2PDV'(A880Z+&-[VP]F-#F=5)T 3C97Y-0VKE M,L2H.V#?
=18^X%POZ&P-1L87IS1D-ZIE=^3!1LLC&DK'F*,HTR6EMJ-#\$(M3@X&
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PXMCIPI&=ZATICTX\$FJ@Y0821*_IT.&OOQ'8S4BBBD7F6:N5IR^16!1(7D(T,Z% MUQFV/3.F^M(+Y<:FL^5
ZUY05M^9(I224+7-+4(H=I&4BBFM14/L?S.EI07J3>X2IQ6233%M74CF98
M>NP%!.#;2WSF6Z0(G9TDN)*U(%D4C>=?TWIR-P'#T^C1\$ T3-9WT!;!ZW) M=:3'T,AN3M/NJ.I6IG%1GP/GAA>
MH"/G.#;\$/V#QDNQ-NP+6ES9DO2G:8A3XJHEHM9RD&#ZE+/'ZQ%ZDHW M^S:-(BMBRZ9CU9 AN*~B5";-
I^Q6=8J/TF/MB^A^W.5!5.\$R&FVXU'H5-MAO7Q%>) (G@)*.D-3M/W%_1L4I*TE5EW1HW:(4,9Z,S/@:JA!XC2V1+V#
M+4I(JH@R)<^=1QC7JZJ2-:WR^8IKV8X5#7BL?P7(4TES,^H+?O+W^S-R> M/T!-" PS/ N3S4\$1YA:;
(8G7*1B2EM,WK/!OZ5GR\$/^F?T)VA&^J/D/AI99ZWCLW:SNFM33V(%?'CIK-!AA>/ M/!^!\$X)!55(B-
^)\$Y=1=/C.S5PT!;5JM:*A!5! MW@FP!O.'PX)E^1S>DV.(M<1;W0X\$8=IVV/>2"SW0+=H<=,0>=@SK'!"Y9H(X*)
(/S18.>+YX!??=&J< MS2YHEPKM4K1CH<6+AV1NLR<?BGKY NHO31'\$ QYZIL0C.\$H3
M89B3TJF1L9W30)8%HK6F5=6H!\$#9!2%-?3 &5F4&QV(!%T/GP:(KE=)5 M1)"3AP331JN>".7&/:Z^D@?
IEA:BU#"4^&CLD?M=N%Q%&^*=6*7?F1/R MTEM6U_GJW'D:5.A@F0_W1%P_UV:JCHDT^4MMO: ^H
10I_BB5?T!OIG; MQN#@^O_YK=&RG0'E^AEI"7@!7*-PLK1F5
MF1XZ7?5@ ^F43KG&IRUW&7^0S*;.00%Q(OOX^!E:H/O:K3M_// (M3Z'=C-<18&PMZ-M=Y.; JEBS#TD4_P\$,\$
&.:4*8/@:6X\$=4P_-I>6' ^*E^ M="12IB^F3.W(5NH\$QM3'WM<-J8EO-VIF"@Q:2_Q""F.(XX7QNOQSPPOF
M8HJ)UVU.5GW@!~?K!ITU^C6CIB\$J;ZYC1NG87IK HP#=#E- =Y372.9I&1R74K7W! =2W-U/7V-M)=.:G!4%+I
12S*WI_LJ4IPR#EM6*!)=#W+H3W1A/&1?X+I5'YRBVOKZZEH;108Y?AK=L\$?5FI*!+W PY=-.9-
\$!YG!BU)IAA18!61_0PH/* 2?5T5Y! MFITAV/\$W@S!.(1W\VPVM:25(HQ!2XJHA".WY!6-Z^O3ED&2,F1)U__U4T
MN^H=>HJ5%:3_UYIO-7G<)T8-[NPT\!%2:X_Z:=FF2H4%4U;^ SH\$F&*S.M<8I&:-
UX/@W/M(GORN>=>JGU%K,H*W!233J<# VK=6PAA?R*VRRM<0=[_2=0;Z3NOC1J"9:H^Q3-MVZ-7PF3K<[+-
+WV!+=+&3(^UMJKQ8\$H8RW=/'6.6K19^L\$@:!"IRN9HY MH;AIA2R.EEY6UT WDJH+.(LM0I
2;H:SLY#/Y7IBZ5C3X.TI24@:A!K7H&M VJ!FP.G1\$;1?H1^Q^NZ:~?^!MM-6;^NG+Q!B8<+7#Z+;75SNWTH/7>1W\$0DY
MX S3Q^_WJF=1+A5!QC_)E1=.^2AQF-#FRT.G03?H! HE_K!Z6-VM^CJL.8 MRZ,-&*3Y#2VGR-%;S<^?
YCR7K04J&4!-*J'0OSB>9J97Z1+WFI/N1,N35(MI7>1(FV-JY#MWS'8U^;)GDG=^8F,U^<^!-AWR7I"XF4A6*
(^!^9RY0#HA2TJ MUR-EIQ879OD"O TKU8BG/*H8.7'^WS-1C1:EN3D?8S?DN(Y)4NRKJ>,&)AG
MIV.BM+)"61F%P6+T MJIP^H6TLXVM<&=X;71^/NO#12062N
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MRT^M_Z-G2D9J1Y?O.^!O.. M<="1?MZVNW1&H98!> 7P0EE49SG.1>OYQ/P.>G.C.02?7!D7E^R76IO4
MYA8UQ4#2?)!\$*#R+&2&1\$2IH+"HMT?>QTN!29.O(25Y91F&ZW*ZJLUB M.H"0.1%NHL88;HJH7S+^TIS!
(:HXH.S%:AB_UKCE\$-I9PB.<*Y9A3QL23> M'PZLM3?PY6E>Q4DC0>;UE;KBK!L?9^K%:"?%913ND&?OLXG7-!9?
YOTW^" M!MC4:Q_\$. &R=L G"0JZ-S*E;3Y!/&#S!#/NXTI^117;T3ITSN!:#O MLTGX/\4T.L3?
=JAS!Y%2%;Y(R#QN>R:F)7I>-Q7I>8CU.(O#QQ"SQ/R5-M*(4IV\33RGVN?&-?TCWBS#PX%
F@>HAXN=+3TC%2;M*PIRCW>H>ZB(G%VO MU4<%-/CIZ%T;4=OG3YRD#8G@C9+;
ASIZO(K@W-44IDL2+^)#VSDX MS/F9F1^F.81E^5%8JP%TZD,2=CS//5I^OCA1&AA+OEI2D(C"+^!P?O-MF7
M;DL*YOA!>MJP)M8@/62B9:JA=XI JZ1+7L:HJBO&=D@S ?R%F?+!R.^H*BTMK;78>%!\$7_W=C81!B8:R\$OHXE
MBCAW:CM;I<4=N5ASR+^VCMRZ=8J\$)?= MIEZ4A1^MLV=I'85(C-K\$F!O#;-T/BT/-=WP?4T!#@U>WCL:19U
M626E.HHWHJ\$.(+^@62)I92RM5B2+2P(*NU(IT61OIEI6)YI5-SHVE7W%6 MI69%S;Z8A'@W!>33?
+V.FD)W+9>TOI_?&EP3CJ>;+T!W)HLWW?"\$6H_G<M.(+;^2K.G:W>YN5%UHSK(KFI-PK'^U1ZA
7.VC.MKIY;A1S\$5DE.UV MT&3?>P^3*!.SET:.%AN6AP/@-9@JV/O">G4EWL.XYS!8I4&SJWD7H!WBCH
MF3AMS@L.F1C.Q998_Y'P-HW8BXI#9636\31L0VOHH8WGE28HJ<6< '\$*Z MINW)*8,=9)H.=FRV\$2U?
6)S@P?230;R!F18EFLJHQ2E^C).9X!-?EO-M:>W9QFOJK" GR9/>*<I^Q*D M*P\$;177B'5LA1T.R%YH!>WLI-KC?
G06<1))>63AR5:C;12H;6Y7A!T%5U: M2Y;Z\$)R;5K*W5C4YNHIFUEP4FE6!>?W!7=-8(D'SP2CM)J"6>2WA=1%UX
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MOL:4PL>6%;SOWV5*IE"FP\$."!\$;L:WMUZ<(%*^3J8AVU@PG&MJ#NA:4-T+ M9W7&A+HU@C-
IIZC%:SHWIC-=F:~D5<+S+UV6/M@5YR"Z*G\$'#+M9O8\$0XG.MT&/2:+DM?C1&BP 4ZH8N@5^&L1B.Y+
IT@6(#;^"2!1!Y2DPTH'Y)-&YI M22(YV"FR@SBHJ?Q?"HE^M)*M-IPV#*6M/(IM*8@_MT8,3DT^95GZX)05!2!
M.Q=X 1WKFAH% 1UZ;2OI%L1J/-A8NW.1"/*^2)>DVU#YH!IAICM0D!Y MA2PF:L34XCR^S!6>;CUX,NT9?
RV%R.7I^*^2W-775IM9C_U6>-2%4I5 UH MYE\J%ONOIMMO!^AY&BQ_P(I<^0EJ7S!EWZKE@*#^!DL %AIV!
<^S7=8 M6&S>QTINOP5+P9#NT>3"W!IZ288!W/P,*=OXLMM%02WT:."4WJ_&0^%3:~+4H#>4 I5F'.I<9#Q
M(Y7%M<H!>K_V!L"20/ENL2W^%X+ML92PO4!)V&UJW6ZUY95IPM5/UA%) "SQXK*J'Q100Y"76O_15WM?
ME)OOV(XZ^&KH+C?@/IG>=MUO\$V M##N1L.8-OI<4Y-V-2SJJ2N%U!U5KB\$O-6%1<@,%*^"66SKYJ-72;KL-K7S
M6-/9%Y-V&QY4.XEI#AV%BM0+OD.V8#*SW?"WIR>1%I2>I<-+MT#%+3;@ M#.
G.17^J&7)3DQ:A#0>76P5WG=NR1Y6A20YV@,GN;GK6=;XK5SG@NYN2HM1&3O;;Y M55^U7:L1H=33FN>GE%
<^MU>4N,2#D-7?;"#_X 61-J\$P035#B00MM&Z+12N% MD83BF\$.5.&8:7GV)MK+RHA51H#-H0%0Q!1*FV_H%?
KJQ+;Y27#1;FYH; M)X9S251.40/ME& A%)6KQD'8=PWYO+@%OI^4A/+Z!BT59GZG.\$F>6\$H!KR
MY7/>EMH>I9\$QWZ>"G>9.IC79IAGG7!0.1WIK).D/E\$ MV1D+KX;0>+I1-RFY,DI^@S.W\$#5U.8I-RE?)37;L;O+8-
%ZOUS>^HJLQ M.N.5CRQICL.EGP:.)5DM;SY+-;X!<J_&IN_00!1>\$H_UE\BWB\0S>OX7?)> M(1N8FCCG#GN-
N:;9G(A.A5?=>E 7GY M@7QZ?JA(AJ<I*M>E%HL9:.(L?_6^K!<L 3:6:4S5O6H/B MWAYO9;O4!X;E6)9;Y!ABJ@?;
P:F9MJ>W3Z* C23*>164 M*WE#;4.O;G7D7" W>B!\$=(WQ7\$IW=VV<1586;23>1XNYF?(HIG)H^G;
MM3W<^LNRX9LG:HVM0P?I9H<>BQI*~X1!ME%.#8#0!PJ8&QL0!SW^!Q>/_ MZ)!L-
?UCK\$1@C61Q59&/EX&V50?MS>=.V;U&V:H>|FB^/2UZ?U^H8D MM<+GU(:125QV!AWD_)>\$S183C):B0?
W8_5/M2EJ;IGX<7P,1W(^+_ MK\$IMD:6>&*(%NCX1!
M&_5STMJL+WR+Y>+>OR#N:D.U/M/AON&F2.VB+NLG*42!_4=XE.POP9(ZW.PJ\$;=B:2T7&LZ
)LK1:00>.ZZS.+YTS=-M\$*)#R2'O=JN%^2TC5)%!%W3E*WY5HJ%CMWS"TV;ZW9JO^S.%67W-PLI>%
N+M1>NP!C21%"\$6"-0N MC34G>KW!&7*\$IL2P@*O4"-JO*7S.B6PNY43NQ'?
BVY<IEUFWHTE^>JA2WHISJ*=8DZ=+W(*BB6BB G!2&-(T M!
(A1W4ES??L7> >'HISOC2-2<+C(!:>C%0'=;\$>O\$!OGLK3>I/337Z!\$ ML&9)H#Y3EM.VTI.D.L:~>(<-ZN&55'S+
IT1*;P\$M?UA?G1KHUMT=:@1U#;C!W46Y3=N5Y5L^CZ8%K M#~H!<3BH) ?A.\$?-Y!XNT.E4LTI
MV"%>9MT0V_H#*M!\$P28%-OBY_Q9*YK#G!>PGO+O4>%#);(:D;Q:G6B N@ M&'LK#")>?9'ZC;\$
YM3>KDZ!^NGG=LW7Q5R"5GDIK;DDI6JXQVX2#L^? MIKN F.C3-CUY(PTNW##OTKI!1RXGG &!
FCHBE6BQVSGJ3Y6AGJ\$1J'OO/MVW;M*5?:"50JW+&K9D"R-R+N;L^<.LA&IT:D#B!0*QR&^MG%=R\$)U@6X MI

5\$H9(#A:I?+G'NT :A ! T:MAR\$L(?>+;8(Q)H8:0(PQ.0FIM67^M/-C%=-:XDYZ*B*)28JHDEEBS8#AT9\$OS*+;37Q
@-^@%*1;X?#2.9=-B<1#Y";U M3#W\$JRI1UEK^U+8 37D\O?304'K\$|'\|-.HJ^*PSUS7RS|GLC.D9P.5_0E1_
M:WW5\$AG^H(CM\$ PT#1_8\$T5.@&[K'<9?>C1)M|T|H(7?M^K8\$^V\$GY|5292 M:O_R1!A-
D.22>LW\$HON+6|HUB&O<+0\$5N:V"EVOYBA&_IRMAY|)+AC MJM-/Z|)?T.W *^?KTA:"L\$??3_H:9OZU"
M:|HJ5|9W=|3=;|9>..|MP.C-=-MYHRX-Y@?#-G6+;A|A0-W.95ZL;O&N/+>?0J;NM3"8=ZE;"HY20;-Z0DF09D
M1SUE4QAP\$VTU=<"5G\$=|7(AT7C5(V\$OH.RIAO#BODNCE>9F5.95M3OWL|<; M/1> H'PY?_
J+E7"&\$QOSPSGVYP_25%G| ^C=%06"R=J MX|Z.
H|V_5&KE\$BAXJR3>|99G"L\$J|N>%O|7|7V/D@|OHOYSAYS01\$T9 M'X-
1_3BT*/=C|N3SK=-%06^9/@:0C(U:Z@'K'ZY/:'L\$80N.'P5D1_04<
M.V)19AW203%97(V|.^U1^52|J*M@G'E1VH%@M(/2)P|Z:+|6I/GU0!Q.%QW
M|I=-M)*6"@9KM;C@3@Y5>|DDM/&JY;&S; Y)F*89T&JNZ*;ACEG1MB5|C&%
M_1=*K)H.F_5"A|V(O6F+;BMM9-25K1>|..JKD#)AVBNY|W=X'3.B7|\$"I%@SLSI=5OZ+8?
LF2)5+ZUYD)A*SW"4E@_F5^ZJUGSI M*KIL* BV<@U;5=>S)C;KXA1GL+HO !G5LE?E|F8#|5OU;
|A9:SWGWM2O4 MD8;D%9P=/^Q%_R;?WRC2)5)" /1HU;|EP."2HHM")=N?C'SC=9D34;X|APLV:7?
>A?;KOL;/@5SR|/=##%#C\$BE|_KNP(\$F|PEX M@)%HV*LY7AX^O Q7SJ "GA7LJ9DIU
L7+OCTN>V.7&E)80T|RI'X.ENOE" M%#X%6/6+;F'LC3 S8L.*&TLO/|0TG2P-<2\$RW19A|U|F YU"6.47O2|OT1U M
>ZPQ!F*%+;RC)H4MLMP*W|76<8'OH3V%+B;|B25?OXMKB/=T;A1+|F67@L|2 M@OUSZ@-7|'#>%AM-\$7%G
\$5;90#G>5"5(>M_P\$Y^19\$"ZE|F&5GA VH M^XTI&RP\$5ARF"F'6>Q8L;<|NFL|E|8>S-RUM38Y1|G43D;D/6F
|U@|6FQ?S8IKJU5&40*;>GO|ZCCO:FZC5172YZFJ,DYH+|7WV MP|F_%|)R_\$. *B2K|^Z#<33EE^)
|ZF;X6+Z+3Y9Q@_HCB@HZ\$^WRP=#^|Y;1;&<|(HM)|%WX.<|K\$S @<+L2|J(XYR;+M G;2/*<<5*|Q
9|/I^|SOLU.@.<|)9:'W03'N %5BD;|520Y;W#3NZO9X 5 MDV^|R%_#=C.YP00#;66_ZU9;9%;34.5+1"UU@9@=81F-
MS4HW/MTPCA4Q-R;U,ZCH|OK^PF|+/DWKZ|^E')B/;|4 RHJ|?ZJ_ 'H'X.Z>N)_O.C@|H|0=U^_D MCREN?
@\$ _D(_D-"(%8?H_-V5_ =W|W5/H#N+Q"33SY/O:8OV7Q=^<6)X7Y9|) M_|79|7-XC3X#5G-/WZ&OE|B"3YV<#^PYK|?
UEDO|T:S:UW|)=7|X=SBW/%8) I%< |2LSEA%;M;_B:T&M;X MKEG%N)?S|YUQ@;#S|<3G3<_-?<
K01G: |Q#^K*N|O|EGU\$+P^)|QGK/9|A@.AS*\$R;YXM/*L'#NN;|!= \$-?E+|)7/*"OUV M5G59QU;|41_|
|>A>W+;84E;N"?91>CD7 M0(YT+7K|P;|)W /A1C *|RNU|:R<^+PG.Z^P?HW)Q8O5I3%(P|50"B<:3)<%34-
(F&KNF&|WHD#1|D\$G2);|S|B)F;1PSM=|80S MV_-P79@8@K3-L)-EZPDB
58O.5F4@ZHHZEFY*QF>+|07VQ&_7H&L)ZG M%R;I0SP@OXQ_ 5O3C*2R+(J|<.*QOXZU3-|K|D2J
I_@U|7FJW"Y+7>Z4AC MC6E7^L%Q:&NS;-@-7?Z>5LU#U_-2|A\$7GS';9S;<7YYS 0S! /Z|^2IT. MB%+;M(3|+EA?
VV;|Z|0HGI=>|D%|WFOQ|)_8 %Z(RC1(F4\$FRZ+T55. M)SLGLY;0Q-Q^D>V(D|C/;&1AU|@+CND|LP>
M;Y|6DKQW2_5"AFC2|WY> @;C*>6_R-ZK8;2|G2UAN&7D"Q7<.5W><.5LC'J MR?^G%OH=94VZOM;4|)|1\$P.3?
1<-1(C@P|J_9>_G)X4+ |B|W/QBQM8I0 MQ.45I(C;|!+Q9@C|?P&|R|0/C=-7_9(@EKST
2|WY|QVLA\$65X8"QVNXBEZ8 MI@|UCAL|P;|BKKEQ=-.77.D7?L|_1C30GO_VH2;|A/(A|SL%GT1DXL3+)|V
MR+/7|X"1PN=<=|W8 4XMR(HQ|Z_VE|8YFMWT+VGA M"U*Y;@>D=KEUBPW97G'X%*J|Y26A<^4>WLNE?6K2;_S
2|2WLX-9H9'PU4.F-KM|N0HH_OXX\$?E93^&24H\$&RM4.R3'44_-VB M GOPE_S'^D^9^JF&TM4KB-|BLS2>@|
(S#;|^%*C|GM5T)SSM|XZ?_J;G MP5>M0|\$;.<.5OY0TB6|2 IV|*MQN;?X;-/W\$YC(HK26N3&^|P3H\$HZ)9KCY M|5|Z?
REMV|H\$F(X<<5|&XE5|?"S:"9I XEW08UZ?|V7C5IUC);_L;TT)Z|A|
M3@KMM>RFR+Z%;4^|KB18;|/\$^<U)JSSP|C(CNY&KQ#/'BN->|H'|CA>XY MQ;X|9E?
A1MK>QNJ0+MMW>2PWASU567#K|0^&*^EC=0+|B|F0|+;=ENHE|1WU?_Y\$)Z|E7VFL'ISN3.+"22| ML6_ =BS/'|7?
S|56Y5!TIR?0!_U#D#;@_NP^EDYFE;^<.(N;85ZIN1RZF^7@_ME&TJZO|A|_J;8.WI6C*RJ&#PPR2
_K0NCRN)0|O;QN'A9Y MGNRQ\$S36KKH0**TN068B<;|CC%)?N"BNVY3|7L^PP9>N#G.MF;^F7TV|J M>>F|;|)-
PT';|H"|H|XNA4|7*K+)|VPI|377G<0|<WJ*)|X M'93"PBF1-&= M>ZO|NR@A(_?0_ |^|OA> M>RE^O_H|GPR)
<|4+;|DF&Q-JN0U_<U>|L|U|P|R9'(MNI|A|F)."NMD@YGLW|&(S<|46;U(VSZ M@|>08L+|OEG@QQ*KU?=<)>HG=-?
39O21|?TXU17C4>'<7-IT2C(DV|7NS+D M;A&B4Q.C)6IP|8*ANSOOG6/0I8F+/-^|%;(6?/5_?(/+0@=*S !^&AOJF3<
M|Z/4RQ/@|I"_)#6;|D2;|HB;(F%-D;%TCQ?>F6&Q_/3>_UB=V?P_)S M?PV5S|(-MM0^7^R-R M|A|\$F"@
=MBQRB)>^|H|+(L;G7"l@-!;R!#3|/E|>Y_N|)%<WR;PM)I MH_ |PH\$8@|4|KEB+|L;=EK|L+U_LNUQV 6|L5>
<3OL|D@|Y;1%DL!4DT;3U M*J&K|U)"??2_A%(A0|?9E+FT;NF1^"2ID)QBNLUB(CS2SU82+3M9J-V4N7
M&Q+)|%)7/XE)B|C>B/E;=+;BVUI8^Y^;MM3?X=V2(RO|QF"|Z+M0 ")@J
3_ODQBM"W2GY@NV2KEKM572|_<Z P@<|;"K+S G9;8|FH^|B M18\$1;|HUC:OY4_K1_)|160;-)V?&*R|?
|YHA*%&R*Q"Q"-H1C_-^="@|Y M%*"2H|6= 9 |18XPRGX|&EM!*PVK33;EV+9HBEUES5H| TR;4;4V?OX2
M&5_(P&OX>5%%XOW565'_Y(Y<>UQ|Y%Y#NSWB/+5QW|H'56N(\$=+5X/ M\$A@O\$/|9|G*
|&.&R+|)_(TTVT|C^F29O6SJ4A>'|K6T%|E.O9|V|^"|L^AL*>_) M;4AU|F0MS-
|YF15BMCUD_EDW%V^LTMG&@^;RFE..4?3=PC?"YZYZYD_JR'<. M*|85&@QDEG%)#7MA"0A%N/4+HT?
3X|0|^SZ^= M|XX.^C;=KQX.<|)E|H;4X8|LK4YEL/R|H5VN?>ZUA=(|P|&1&C9B8JF'
M=E7L|^U;_HR&).&8@9)SMA.6?@:DZY|+_'\$H=F;W-!^X;35E1B|J+;8>DKZ M%51
0^ (Q7BENFPI(M_M:L|D(QO7#XJ_*W;|'|+^K&DI'/*&@5YSX\$\$(AA' MQ-B2P#@VVU"2"/62^7S|PNMHVWU*2?
D.Y&P4";2PM<=|J|^T|82|_CFU|H/ M9/6WCOHO+YRT%K^P>A=F#H"B;
6Z9&@|CNQ%|);...2/H_@PLRLT6AL0U9 MG%\$/|X;L/>E(U>X_ |Q5
_D0D=4U|2VY_V^AO6BS=P7W(2%E(N/4#U|XN^
M;5P(1CTAL|0BE+WZ|2MR^IU4WN:P_ED368PA@*6E")'5_#%X3IEY^&1(3+M7
M3HLB'V_|+;|>;RJJ;DL7WD@H4XO3;_W@C) 8XE;_|F9BYBGQA|HB&QMZU2E6LV0K%M_*VM&6";
MUL"GFP|4/L/O#_Z;OM8?Y8|V.GA+=-S\$OA|Q;5KCI2 MZ%
|G&?|GT|*XX(Y|MX*=@4%05HDH^BW*#4LWVX.16|HN >|@S6Q;>7HH5_7 MD8CYHA%<;<|)T\$J;1|F SM2)E>&-
R=-.Y2R\$K^4"||#X|?R_CSH-NQ%?0O9|_M|A|=BD?O+>R%"E5//CH6_2Q^UQ@|P?6M&#?/7#
(Z3KOPRV7"OSXS^TV_OCW MMP|9_I7_ =P" T=-0 "ISP?N;_*XR_U+@AG
MML;F;G)7>QD=L#J2P9*UB(=+;G;L|H8<"LODU*|&Z;X>>_YZN?O=*# MS;M*X*ZJZ415WD(C;#L0&
HSE=T&?U;_GHWB2&+#@&9V^_|#_J|V\$#_) MC_DUC \$_8?69OY\$3>?TB#=-|48=S;9P_L_X6K1|G+CP;_XE=
M^U4<8\$WAQ&_K|SCVD|6|;|)|VCI_0L3T+&JP(M&(#K";KKGR)|JB|
HP9%O>""V|5P|'2>9\$O^&^@WU&^HWU&^HWU"_H7Y#_8;Z#?4;ZC?4;ZC?4+^A M?D|AOH-H|OJ-H|OJ-
|0OZ%<0_W_'J-RHC_WL8>D=^V?BRA|OOW=?#"O MX @QZW"/|DE)|L<\$-6T"G+4L)7&
Y|BX\$|RW@_*B0+OB|+D83_X&M)>>7QH_.84HK32>|5=Q0&G1)#;.%CC%2U_!X3XORDMQC_8QW+7_ A|60
MVRJX_*6S_19_+|ATCB_!M|MUT%YQ|2+|2+|+**X6V+|^PHJ_-0"QPPRO_? M+;;^6W|+P4AS\$2E8_)WFW;X/^&
37OQ84/HBM|P2Q|RE+|ZVG|++^L2- M|B|4(N8UE|X'3|ELXP#52O|F.UKO?>P<=|A|H#|VQ_"E1H0CIA O?
POW^&M;H/ _VI/L'A'(>_O/ ^GNZX)|@_QM" ?>+C3|3>8P)EWN(7|M&..!Y\$3M M?Z|0P%<E7|<|LT)
|ASA<.>.#96&>|AC>_SOQ\$Z3^7*F.'HH&IVM^Z6E2S@ MJ/=7|CG;IN3T_?P
KV1F"DK1+J@0|\$702T>QS|VA4A^);+?OYR4#@QS,CA)" MOX=H|UDTNG|9@?
K%E;+HAL76Z#LV*XM7JD|X8Y|SBU;GOQC)-AF_-S.N#;^7VG&LOU8 MNK0I>G3_*+AN?|2V5F;8POY"L&-3B^W;_
|5R1\$X8R5>%1/_=#6J.Z73(X| M<=TY0_9OY;Q/V/457UNP3|(-O_Q4R*;%2SU^X%3G|<|S|8?Y;2|6_-OZ

MBG1_4882=2K9@-5R9K IEW=<'6+!(<71.1ET4,%ZCU#N1Y"4L ME&'DEXLH.CR?RM_0S1\$!Z!O*77:
IXIB,INS3267_%^/KB,,+X"R:C?M78GOBF9 MX.HL!%*:7ZDL!O*G5S'9!R(2)1T.14<*C!\$.MCK?2?HKC/S8IC MU2H?<
*LK4!PED: A\$HO+^KR(E2<47"5)#1G45YFR&P:)#DO"9!BUDCK\$E M75I=8)/_>?(<R=T.4(?SN)JC%
f8V%0:6CV!%\$96&:,6YYK/+ \$ _@J@)X M0M9S^V=M(59W
JZC>>Y/KW=5 _=IOSHMRBQ=, (A^Y:WGS0,+RHLM M)!>F.D/360_)KP%!)_4=PIH/S-
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(ZD.)*D" _Y#UO_5Z.AOV9 ME^0TBNS !%>10>|<7T8MO+E(#IYD75.)!D_#6#(*26P-!6;MD<,6ITZVF"Z
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MAXAAA@C3%*#S3CJ+._B#R>0E=B9#^J9S+\$^% M#0M65NKDC0(!^UE8"?V.D=% MK1K:.*!
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Y13 M?Y-LZ"! (I4/Y*)/W&A(Y&L2,<|/UXLOT M!IB\$._Q'R(\$N:_^ZE?)<CZC =I%:8_9YN!%
M13>X\$ _C>2G%5IOY1#>!8P.3'R=5Y@21!^*%H3LA\$96P\$/5IQ*W!_1KB>ELCG MKB!#E<|O&D/_A4H!2|=6*5?
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UW5>GR*OS M45\$KTTHHDE.1/^=A_G=#YYA!EN=X^U&P59K&H"N=O""_6N%FI51G#Z3Y ML%%"@R9#>I-?
FQ\$?B_WD-!95CDJL'L;J&MHL&?FAHQ=^S M#7L59NW+TU.>\$E3XWO3JZ@.@YUL&@@@?Q_<_.1*K;?3K!+<
OSLVK5MC^ID,Q M'#\$,BYW(HLGB+;99\$+9<\$T.V1W?C@>=<-T=K+:_!1BQ<6Y\$(%34Y ME\$&-<
ABIKL%G#9XX8C&8?Q7T\$._0#1JLA.D#;Z!6.GKAI'L"HA(!_JC-FZ M'W(F:G/C6J9&5752?
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AQ'1*!A:QED3YGRH@=/^076=B#/*BEJ(1L)^7LWFZ\$B65== M6>CJ6'=3RY::V+WM.A;AW!Z"ZI&7GW?
IL9%R.H00^AP\$C@?9;F" W7!D>L8 MG14G:K3L3M/L:??@4=KRIY!P_P7\$V>M%%^U?FV41
^2_!A^3#T:68I@NFUY1S MA!D6LF(C3H+!F8)_?#ZG>UQ:%MP72:A8^N)8HX1JYE\$!JY;& _^M8@U.@/DX51%A?
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M%Q38+A@Q!4DL12Z.#M\$!)Y?VHY:K4C,DPR!NNT:Q3D!IU"%BP:C!IR MM\$EX,5^8IH,<)\$Y!*<
(QI62"LR<0J^_<@35/C4C<3@HO% C"X!B)/@FQ?T9WNX,B4UC74Y@9"\$ZV'NOIKV> MD6Y-6/V"?<
6@TJJQ!@:I*V(>>N.7C@.W79I+N_KP974ONU+::#AY:.*+;NFI#W9!FNU*.DI):\$6!7! M@!/+T3E04@?8\$ _>1V?
GYV7IG562-6KV^2SFY!NECB1:(2U2_%#?P!P.#D0=|D>VLJOVN_MH/928=HE%YIS10#W/WV2=3+LZ'^A;"<
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(-O!P#2H1^@:=R!'GLA=)L4B+5G.5!^ M:.(+>8S_/Z:I=T4T#X"/Q_ ^6R&@X-
0A=V476:3H5!T6DBB!WA+H7ZMOU!G ML:>+|=!\$/"_!LZK7%,"ZRV,K0'=1ZE="!UU0Q3T37!@#L:;&0R\$<
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M%_?/6_NF.9>5+)*J>Q^HL4MI4)AW'E=3XIMFROK\$RZ+ MY\$ZO)?J&N,,?EP/F"+MQ!<
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MRQMAOQ+!GOU*!_Z(HL.C6F^B>)8/^!<R&TY8Y0P!_!HMA)^JVD2NV\$Y M!<CKKZ !&L_*!)I?ZD?Q?
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7:P#)YN!:_@F+EF(1A=)VM!H93=A+!^#.20F!_Y/#S'@KU?_C#XI/ZML< MW_CYP@Z?LA(\$L_9P*WP/E&GZ?
^L!5:/M4&8BYS9_E;G0?+ATT!PM:>#4:M MKMA)C.!TY:&ODFS^/X#RKC%|B)SOOK4?OG&1X(M7-R6O<+!IS
WZ_GUO!L'M^N2KLC+TRSK!\$*7N-&VJ22O_!J%ODT22FK#0Z^ M9=T:2,.\$!O:_)>2GM>7+^5VLGE=|<
YPHD(GZGQ!NI/"KG@Y00(VV=45CZKYD)X@+*"NO_U0!%:_MK M4&^72>R8V2\$ _281.U+!U.@#)!)I.C!S(RWNY%<
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MZ.RKV@L'!<594;59@9B^9UQ"?HW.@_EDMAD!:#R/JPW=N:(XX/(B^AFO)&%=<
M=,%BEIN9)HH!J!\$>UK3#9<#B0WYFNY@HEPPS+Y!06YD!NGJ905!ATR64^ M) HBI53D"C<8!_%QBQ%:_!
(QX2IP^3T?4DAAZHR-BB^2C4).MYBM#QPIK8? MS&#<
R&!FQ#R3@@8^/WW\$/GT:W5#060/S!QNU6MGJKE\$@RBJC#J'402U%LS&.B83E6EP^:63.IMBD1(GUT M;W-
WM^!:!M!IU&_B3.M!+)(L/UD)\#?J8:R(6N6>9O M08:T7')/&(*D?
LR1E!2MZ!+Q<7!MX(^%@OZHJ_2NR>1#8U#U'9+E+9?Z! M<"O8DHAP3UEZXY166!#W!K#RM;OTZEJH:00C
MT8!E@M!<<*\$526/43B=XJD!BHD.#@X>KHOU)DD!OQO89S185%0@J#&YEIR M;7 ISERO"@S)4?B_3.RJD.3-
8C1J^CVO74WKQ4Y@ZZ_!VI+4"+_9Z"C%|C) MAJIT1VU>S!PEK GND)AO%>H"
MS!N7\$>I6L3>2+Z>)_9E!7<_Y=,A@_@\$QW%4)0S _!ISC@0<7#D"!GWJ!+ M+;RZ@()#X=0%:_L?4ML!
f477&V!@)\$=A^DMU=E7!(1!<Z_0!N\$S):BW>J!MK5!LL5GY0Y!1\$ _QH'4!<_BJ^2>..71WD@-<
!8:..69=|J>E4#U9><&:_L^0 MM.1:GB:R")\$+T%DI5S@4PP.Y=-JS&_2_3C+V>N=:Y@_ZZ%&%<RW+!_3?
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+8KT+_2_V.N0 M#IHILB^4?I2=0CEOR8MDZVBJ.I5:J=+3+NW@>T6T,J^1(2SG9TIP:V(^-+%Q7_0N'+?K'A
ME^Q3AQ4AD;)LIE7/1FHE2IHJY:K\$=6FO*WTJ(KHX)MQO?K=L;,<4H2HB\$C+71\$BH-4@!N17 @S #W:Q
5^10D) C5@<";W.O MI^C2DHPJ->>LSBJHSI3STB...2#%LL?2DINW#;F<%"NN6!8U@B^D0%-6T
MNN'P9_C4QLW)L9J_1DPP9D:O\$=Y#&L.F.#8Z.OJ+!>R\$V^P#*F.T*!@>
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@/G/ILLUE@M-VHU17*WH(DIB5LZR.VNDY=4(EAUNH'KV+9HPW\O>>M5EU0XKH/N^+@"HD:IOH>
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M84U.,&#IR9:D\8V8K"PMO&.,6(8"5@#E&3E08P)M+WF9 MB2P1VV8KV;'Y":(L'5FS;B.)82*
ICJH.3)Q98KQ7J_1ZXZN>ENQU%&.P?BQ6K^E.WYV3HUR6C9\J#_&IVJ5Q:H/^>2'3<>M.(ZI+JID?Z/XJ?NK-5
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8H&YY7H7M\$T.FQ7UJ^E.VC_NP_&C#AJL7#*SYLI->&4%L1>MND0X #EFIL7!ZOIXA6"05=H !3>JKD<+;N"?V0#
19IWE?IP?N#EMUG'9Y" MO3)E0^1DZRPEZO\p>@613F\$5')>6BL4:&+3*TN.R->QLXX5-0H+U"*,"779X M">^78?
1+X*W"2_YJCIX8CYLL7O:L*BH7V2/ZI5=-G3.2F_14WBP:_)<^M-6W=PP&J*3C MHB*YBBJ.ERICY^BA'+
(B:J_@Z9(M%YRSBT>E.XP0HM.+MW@KX02'E"<%K'KUA_10>1 MH^&9M.@Y=ZZY?!#-.9B)1 E MB:H2-
RJ+*A(%2:E(I%1H1FOBG=N;.C*!L.TM^P@1A_VD)+L2IRM\1&@PM_-M\$<2^Y(D3GDSA\$H9-
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N%;78)QB# 67I(HJ4.Z==A\$=ZVP:SO01+R+7B?MWGK\ 0 2TM8E?K>-(1>M:3VP12-QJ22:88FSIF0S@&?
4*=FF_J'/B^O>")3+)+A9\N\ DP\$3;N=RB/ M+PEYT\90)+2;1HKW*M%:62B\@(!:448<)&A#"+3@I>E1U5#-
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MOU.P54S)2\Y1XL6JL@_1YI!1L,%JL)1W0T<;ZZO@X6?"H8 M?C7LC>4L0?(LVV?1VH6B5@FW3CDNK
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:5W6!W:9/;(\$D)L&^M-UTKJ:4?&#!(1\$ MJR;HJ5TV>8,A8I7;<%^O#.C_-VM_>UM7%XFOVS5_LUS"4H
(!9"BR.77YN7 M>?1IUS-B9PA1?EM3P4VX)?^1O3UH3P91J?J'RUEE2Z3C_G2MQ&(UI4'D MYF&?
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J@6>M=\$.O!@IRS\N5PA?XR_3E?;^7")&C;K8D\$45& M@AJ\$S@E/OB4A=4OP48^VN!IP%>+>+P0EE-APJ=K=F8>
:%:8BIB5YC>YDA M3=JY^;.*FT#2\$Y7:A@Y?J=M_%<U)@:EWIR\$6^?4.W*(H(G*5P0@Q"3M R M1.@^N:(G)JU)U^
:%.KL%SCDI(U8_7-38:1Z4+KVD4%)R^7G(1.8HV&7BP
MQ\$4Z32_%TMD3WYW%V6\AV3/7=Z)GMP+2!%X'TX!,"4D7C=5"^8_%6! M\LPJIG\26+DZK/#QJ5?
8GKUIFU).RKXQ0P"3\W?K;V\$>GV<+OY""UIY MMW\$4\@D\T> @ (WA#..ORL\#I/R"1
4.T6G8H(VJZDAUJU=WD_1DJ^UJ3H(MB%.)%&5@UGY6T>>N;UJ%UIUO*#V?/^%MITJLK'73Z,]+27)346H_#F!2
MH\$;M672+HJ)/O9%HD)^X\!9 W7 MRZ.D_1(DJ&2 PB%1UD-5* @ PXLZ K%.EBPG^@1*7Q(4"
MZT3(*+HJU:5.H9TR%)Y+3/%D7VL?@6>1O6=S_1?PT;*^<)0^5/W>7YFQ4X M8"1.+;ST68=E^1GB*M%
Y:T>A.2\+G"S M#1=7-X?M9S8'4F8C%JETI7111 M!@WJ:H*F9UZ?
G<"&@8=WUP!CFJMG@<3WEMY22QPK\2M+O_!8RF<*I6G4+BN^"/IP 12'XA>40 MOF9=-
_0=+LB)7E.^;S*^ONPIN0T0HK.12D55>CN..@3KL(U=TSFO M*(^3=16(S"RKFFEY%.I@ISC/24&Z!?
XIV\TZ'I(O_2:~W55'N0P.9B!(U M.-%2^B.ZMIG-U*1X'F\^R(2R.3^4^(RQ3S-7T:3ES DG_C&DK"1W^Q_#
MS"CQ?MZ_1H#9@U@1=NU-%*"?VP\UFN9;SXZ_?P7H+ETU(JFN8V35^KTW MHW_1QG^_2;8?X&?
140Q_.OGD_DJL@9XS\W0>4TM>>O"#IYV4ZARZ_V 7 M^J_1U>10)W(D>1V9F_1H\H_@^5%;
(\$@6<>16K(<"H9U8UM=I@+70:EZ!2 M0I_1H>=\$V4=/FZLIQ5 OTU":>&R4?HI5;K)2_5=3L02H6\#-F B%\$S#X^ZC3!
PF>1_*155@S M"PZ@%!O:T9FY.*EQ6+!2.KIPZU/GN3_-6%#*C4H&I4ZC%I#SP@'C.178:%B MA8Y/
HUZ6@I#HE:I=*LIU@0QC'FSB<=2G2MXADI17").\$^L:D_UW6C4UTW3S M1KW@
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M7HRJ\!ROAW^!9"FM#SYM#9^4SOJDZF5*+SK00@HZ"*HB79*2/G%+2T4(-@I@ MI+1D0.5H&XL:J-EU9?
&12ZY8(E)HY29Q)15^F5C\Z\WZUH@131CQ:NZ\!T M+9W9Z\91A5Q1/OH<254G<4\Z4V6O*N&+@2JUH3-
KQ33Y'=,9@= MDSJ*DT@R6+60?>6JR('B8FCAY\$;79EQ#&8LY)LV#GIR_Z 9W=UYNJHC-1QL:'26T.7:'51.;-S1?
U\HJF6E>O<. M_WJR_21^@T=KPF%B46L15RC+D+IL M:7/NZ.;Z_K13NAOV>7@7)PI'4I
M\\$:BL0'Y\1P5:5W1H@DMQ@!49 MM^B\ID+"IEP\$.^:H\BP#UO#69TA1K+V\%\$.'=1%9LZ@).QPXVM8'+
1'S^" _YHH"5K.MDPUIOION(C1)J35=N3DTJ'2OZD3.^V'LF M'):A:?)4T:X;:#?Y;PG;7\00+OP/Q*T& M'?
D2TK*":KJL#+M;15+&\$!E/B%XR\X73\KKWU/RK82)U>
M^SEW7VK^3CE5L88\T'SNMP*\$>\$W:10Z,8CDZYV2?U73U%(1FK#)(187H:(% M%VI>B1^_DS9@7Q%?^L\QT>
(2Q^&0AP\0(\$G^=Z13;V*!2?#G.T*^X.Y2\$Y4 M>N\$S^5H567R585+Z!\$%NNU4;JR_163Y^1Z#8UNI42OS
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MH4.M!*WX^3P;?4UDA;X M*A_->X4PXIFO78BK\VEL5NQ#%YTY:L\OAF?)Q3^N3M*106PV\O*.2U3AH
M_-7G"%J\4I=E=C9F_YB1DMR-PC;L;=@T'SQ5J=ZM<^9H6=B*/_DF9D6G94>. MQ-/4261
1UW54.SFGTNR.V\2^1:D\$ _#?^B")>.<^A7=*OP+G MF+T8A93@2LS.@'T7Q?79=);U^_HFN-
1Y9B9I\,Y<@KJ\$<"!>T3":V(ZR M\2%\$R1>J@M1TP^ MOHZFC;S59E=WG3C\$DK>1-6DI93T*-2YCl;\$@CO>7TM9-
3-UP\9:U_-O>@2UAF*1W*1_2)LOW)J@US+3NB@_H:3 MIN7ZMJ7.#C.TP:EGT?NM&D#L_ OTB91&LX
MI+ 4\$R2%Q#?XKG-#N_K215 MI\A:YLPRI9-1^OHO?@A7*&0= WSNX_CJP=GEB\4^SLZ)7)7EL>0E4=7@
MZ@J'53RRR9Q_/1I>B-SW99Z*N_(LJNX2="1#EO0I6BQ!&6TDG8B8*.XR7?DJ^&A"08.P*S
MOY\WVU@1^N"=I=N//JNE*_CJ"D\BIPG\A5,2+6\74EP(N1)"#1>G#=#)K MZ6OZ2G4EF
Z=JK%085Q.WW\$41F#OA? 46HNX)16^8Z/6H2NAS^ KZDAZY2 M\<(^<@7>G%?2CU\6NI(MF?
S= _O9PI0&F6^D5_SQGN67'W(U\$.CY&*D^<P2 MRVOURZ&Z\+F)%NJ\^FE\$FXUX@NL(F;="SVU..OOQ#Q(6/
MBK*B2?*^Y#0^M)S_5LR1DK;F#3G;J:@R:SOZ9%.OWO&(AB&@H.)7*B"#DQ M:/>61Z8QVSI%(X U?
+HO_TM>K.O#->4.;6-B5XGU_WU%GIA9+!@9@R:95;1= M7K^TFYIC/_H6JK\V7&0 TMOXU5)I(D8HZ'"R&(4>YSU
UO:HOPRIH7C4& M&A;O*JU/1=K&R\+3)E5=488.19BC?1>%(U@7(L*4!_/#+V174. H+=J6J M.25L\1R@YF_SF
:%^ETF H9SYE++H7,O=%J5Z5.<\$CEKAHB/:#0\0\^4'EQW\%.U\;C/MG-"M^RQ<#U98S>K=

M#>5G@&%T!W)6&PEYY/42(PHYNES2FM'SRV^?M77Q\$;NSVZ M,FY5>4OPX!# 4HW@=A*/8;+L)8\$0Z>>M\$-
%3B7\$%-SHRL*5SNP5(-O<|B M5>%L?@^00=-ZSTDVZ0580:4\$&W/U3Z\$+VS8#IV=RTJ M\$
Y=4QO;V:|U=@0!*\$9P*+&T|:K/6 % M|44"2U"K,S9_G|IU.9?KP M)/76%G/T{AX}{WXZZPYZCV)D@>"7 ?N 0>B!
|D^>V(-?|M+|B|C|29Y?P MLYU.9=%BO-/GA3HU=HO^9W'JM("M%T@|H-?C7\$45.7AV09_QMAYN|BW8">:~
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ME|C(4:|)BOZ\$+>UK2\$Q.B|C(%:W\$1Z1\$|6H6CLD|TRV7NP5(|#0'0CIU%K*H M2X|<4%2=|Y?
|U933W3A3^..HXEOOF+QNYGAKM)J8CD80/|XQ:4\$8H)3YE.V.O.QCM_W%.|!7Q:GWR M@9@E"?F67GR!M%J4
VJHUK"%9IKFPN!..Y_G_-D.?BEY8FH%""%&_K MD9Y%,"A4\$HFN6JMNUNP_:C!-
&*E_F7G4S9B/9UJJ5#C4|.#6A*HRH0E M+;@AFF/?5%EKTGWS6E7-|8<)%P&9L!>Z\$@XGH<<>J
ANO|O0Z'56NA7|Z ML3KL|BJS)U:K(2GZ:/^SOJJA;I#1.O*!%~^X74NPN&?#6JW|.^1|!>|8!
MGU=4U0|1KGL4Z|LGQWO_P_C<^VAH=K1M8K4 M EM-/04@:T|+;KYEGFO>LX/\$*B MB:|QR,8+87I+20K.MJS=
(7V_FJ>?AK>;FFJ9U)|.%|_L"R1A/(CU=HCL8| M4T@*|IGU'O<0;SG%F)
|0=V|8UB6|B3_&L(|O6E|*,C.YS.QVP:2B7|6)X| MNNN92'3F:|&F2|A8+!PT*0> Z;"7,64F6^4:GP.
|XP/%68%|4XRGSO61F>S M+=|AHNL|Z@L-F:6HZ1(L:VC5P94-JYVQ"%@?G@+|+P X|LP5?|K6K|7>N
M8M6%Q>7|4 83M-DG.U_M5PH)M=HG3>67B".R@^|+|)K("2Z|:)PLZ|/K7E5 M3A@EVNS)21|V9HSDB)XHL6-
^G=|A0: 971|JPI|XS *G1C52MPNP@|NHN+|M6W0AP27|'8(=RTL@H2@08.F M0(|#@\$%P*~1 (3H
\$#TZPX|K<~>XNA4-|X17T%=|WS|O|H^..LN^H|S7;FM) M_-7|I%6CYNQSC-|7&..=UN|T:6??H?2-
F(?)%C*~5+>|XIR8U693+V4ATN MB0A|8T:=1*SGG=0<>|VL"(L#ZDY|G|^9JL9985'36 %AK|^_C0|:(TLN.2! ME|&
|2|VX_BMG02;Q-J+?SY'1@C=|^_@G+|3V49)F4|_=-|D9+|~16%|>1 M6*^ON/&N234/Z26C:|GL)H%HQ6&Y.03<.
BT4MX@|Y3G8.E=7S^Z<0|D0TO=Z|P2%&S|QR-3H>~>C("U|L|S1#*M'(SS*NV~|=5<@.W_7>EY402
R|<+60RVOL2(|0*|3|H.PO\$|L.D+|JK"CX M_ZY>\$WR:B(C%>M<+~|H|N&-
B|NHB+MB"LLA\$HR+&0G)6<.:9|&C:/_HOC\$* M.9X.M?|!:_08|)).D1@;&^HK/DV:AX@/^|S\$H<1W"65;)VQ";K1*Z|
F%+H M-"TM8=H=&@UL7B*0H^9K4*@|/N|J0/;|15;#|2XA|C;TE7C#7Z/RUOH> MH*9|
D10T(MEQ:402J9\$#SS?2|MD0I2 X_|VE&F#Z_3;2NSYQO3W-8/9SS? M4D|7A->|0F'9Z^X&\$;|<1%%.C=(LMN
UK%^EN|<3/|^1%V8Q|6J"/LOI 0 MIK-V*B=)?|TS;FUWF5;NGF9:H^#R>|DW M)0LB(N&-ZW #8\$NM+C18W0|VB^?
R<5|@4L\$44FTWP#M)CNN>VL8DZ*+|D>3\$ MYM2T?4WGN-%^;BU4|H|_Y"-2KQE);I:Z;%RF0IO%3^M-/7.E#
(G_P&\$%|56FWA)|LSV*PX9NG*~&5!~|GBF |H|F>R|7<~&4A;M6)|;H|_R 5""^7?|1P""7G C|H|H|O|!~HUYXH~
|H4WWG7<~|K*66+~|TSX. M8> 49@6;#H|_J0|6%9U\$DYN7E4WV#ZP)U"|I+~+|(S-M_Z95KU|NWCW&|X
MG>99X#7SUK5>56./;R|KGOQFDO#0.XO:2|14A+~|QC|+VEX|WX\$B|H|_MZ^OPC/FL.WFF1C|?|26N\$+V^&
<=F(L9RL;#G7:*J>)%+~+KE7(3"|JA=_W5^R MM|H|U_MT^| MV<-4>|Z8MF1D_()~+|
&7\$S|W=F8.VN2_&2|Z74|Y&QMQ#\$|&\$X^|X8\$5 M9^=<"A|S%&3"|~JT\$@NOKC6RH5JZ|*8#D^~? JQ+0-
|6%5N+4)N&"3|AN> M9%X;|A6A-J|S|KY/%7L\$|H|D3)+|TJ:3H@|2+~|T2L&@)|#Z)71*XL5XNF5Y
MZSV32_QOWZ3|WC32 MW|S|"-OX;CC 5Y2D|9.G&J2/^7/8SK'AD'3MXFC | M|3JURQ8;C.#B|P&;R.(1|
765O3?V3)Q?6%Z4+V#<|EDV^|KBR|@X35 M#W,A(N8J2V5N)~|C(D:"H/5-
H:"6|KNR."J2FVGVR6.^+HM8^+|C5|H|T9| MWY9ZZ%/_K|Z5&#Z|N TY|BRYP|B:M)8?XB@'|)G&3JEODLIB;>
<>;X;)F MYXN'(6<8>|+B&|S69F/D:LP44/0|+6E%.R'222Q+~|QG.*7C*9/294(&B&H M-
929MDC=+5HLAA+H<#~+0|!*\$V9 MW|PTB-21=+U2 B|H'Z|:"NH1*C4F*)W^A|N;~?JRO#F%8C.;>E7HH4&+R
MTCQ'MOH>6=|+W:9Q|H<=%434FGL8KP6-G@|5>-OU7D^,%I=)O|\$6U4K
MN)B3=RX|Y..E^E>PIE|L^5>|B^M1)|#12T=W40|H|H|C^?+?|2VGY:E8R\$|8D M\$|(UA@=FM<62.!~U|JCL|KG?
|1|8:-8K6=-OKE0>(|OPL^X7>T|*F0Z>U|~)Y MINED%3-Z6+S58UE4D.6P<14E|.
MQ0O)D/4:P'1+2XC&|318H>F=Y|L:D>J6+T7&VKD6+HK550S.&NFOQ_8"
(S.'Q^XT:042(75F|&NV7|%)UL4@'15XVLROFD?F;/Z5.64>B;X=_P+Q=2%V1;F5E?%#
M>C,A&;GOENF7+6B|C%>#RS<*D')29COYRT>H=-E14%E#<BZ31#3\$X'.G M0PV5.4IN>A\$6*I((7=_M@O_HDF\$
P|+@SB'V*~2IM'RFI'PC7M2|/%>5N?/ MW+((.6L 32H94QF73*-5.4/@\$0D-E|(5F|K:RU|!*^ M5O9JHS-
JN|L|SBA#*\$|/#\$*~X*EH+OS M>GUV#D1..FO\$;.)\$?'71_AB@NW)D^;=PYW|X?~PB2;'RM/3;4>FZ=|P|_6(8
M1%QZ@,_C'|T\$GOY0RFDZ'D|_*%|NX4MNLHQ_4E|\$L1V^6B3:'&_|D2@6;3YKR8C-
R>;QD8Z:7_7C*~|9|RE(A3_+8S^V|OZ M:7KN8\$|H#RB*7|A504T|X>9A|N'^&+V|>|GHL (\$SB0BWUT*YQC*N;|<
@LS+PE?H4 M"B.KB@A@/J79RXK<(\$3B0%1|?BY|!*? M5O9OQ2?)/*|LK.S>DV&~R\$LECL,BPPI|OQLKT'A:MDX-
3.NT2J|K'RT<+R>G((S47MGSSX<'K 4@#SNK|JZD9RXL_1?R3M5EOG MK"A2%|ARUU/7D|>|H=>C-
T#;8GENRIG+U:7M18|S5|ML_NMO_RQ77G>>O@ M|_~8>@L1|T=WD9R"&#L3|?;H _TN7O8^L+|+&@;|8"-
SN0N|'IOK>%3MT MP2|M_*U4.MW|WR3"W|L:*8Z46^Q76>FFS|X)U@AX/|TJ#~+L|J;+RR<=R M*X|>7=SRR-9
MPJ.#Y@A29W\$#S+~.W #36E(SX*+T|='C7N+3>&+KA'?11#A-IU!|\$2ZK*?W
MOICS4C#S\$4B91|A6X@N&94_AKX_OF@1KJ+|J'.2<_6XP(7B)G%;H:MJX5=* M5%,T5'/4L(O\$VB> |B|'7^ZO-
P&"J?QW7Z.+/_TD.#77G"GE*HO4|QC>D2AE04.);X9U|2MPU=Q/-W0RS?+|2QC7
M.E45.HK\$+1@3A|\$3E*+Z|G8ST.K.U|G|Y31O)\$C?1KQ|0|8-SZT9.4% D7;_M#7_*G>;/?
H("Z:'.7+T0=KJ|/#+H_A@08I5G"Y+V'=U)H#~I%:/EJ^6J(MR_0?UAJ8PZ"PR*7|OXRR;SH%LC??~M*Y%#OSLQVV-
D1V;<0H\$:(C+T+E^/D" M5_Z6=|^+T.M^?GKP.S-5+M3Y3B3EQLE/RZ8ZIXTD7>Z^~6:GIP(?KD-5Q*_M
YCY5B)|9(9|T|289GAP2B3;OP6R:4Y^0R:0^SDV\$3@+~77*15"GO:BKHER= MQ9^BA|>3MC&|_ SAS1
1:HDI'|CE:8K:AMA/GAFF6)BBB+A\$3Q"&*QCA1Z3A+ M2&DOM?^~|?KONBH>>CD &1*|L<3'YNP(|=A|IM3Q-&&
(/UMG| MHJLAA-&@S& 27XF:/3;\$'3'K TQSL:8ED4S\$DDZ0;)|E?;~*3Q"@_+&Q ML:F.MTHPPNU^777P@KKNK_&
T9'5C-G|M2|G010+HNDH2PA<_NU&O|P<<% MBGE'918&3=-%|* QTT?")#B)
2^C.X2GR%Q3|_3#|/0E_YBAQ1>_8YX|14L\$?~IS?V|7Z4?/4Y5=5>|~E;A@_E2OLA"K MM(2801M;^HJQ
SB'(BXX4:T.ID:V+<=|3X>Y7X3R2PY28N2_X'7@833NO?M)KQV2+9%)V>VF03|0FF|V>W9?~E6);DMEZL5%AI#
(X|>;PX/^8|YL|GT|C M&V4;|J7:D(18Y23%8;>~QJ)%* MX/FQ43>*|F-N&?&M)|K46L/\$%X^~7MX8.IG<^J4P"R2^~
f-4QY9AB<|C.MR M#(RQ|';%?Y%P9.F|'TG39=RFG+Y2*~KOGIAMXCVQ"JH")N73C50#~(|Q3| MN?
F/^EAD&|NREL6GT#79|I%~|^~|.\$/Z^Q(OLO_D|HPW^~%554H(E8G MS<|9S@P|KB&#G+Y|RY6/=1-
07S:3O0QB0!_|WY4E|!#2CV*^Z/B|Y\$@GFB.4 MNI"=(+Z9+~XT>3.*9&OX Y8'&_L-1QA#*(Y%~UM%T?
=Q1D95RMFX3;0J|?6 M=V4U8/24H%ROW-O_SMYA'A@!'5#J;K-!TFZ;*_>D\$|6?&?|C_!S7RPG
MM|&"~+1<7IMT^;Z|>%L@_0<_R.IW9)&|C.VST|3PV-P|17|~&7@QB?M; M|H^+~V^_99IQJ4VG2;G|_H0;@&'X|L
XS;~|J4BW(2|=~-FMM+S_-N@>> M&C? ET&SPV@2.K|E+MDE.F|PQ|8N|I9=@.L>MSV*0?WX_~OPZ6<+|~G 8?
M2M#"(M^D'8OND)V|H|T T9LHZ1F(9|+E^E7.J4X&+X|L:H#N/R;L>F/27L
M^F2Y^/F3|I#F_3|CTE 3|ACTA^3_1CTOZ8|)OTQZ8|)?TSZ8|(?D_Z8 M|>D?>DD?)P-H?9<3Q;09WG|SAZNN;S=6-
K|V2Z\$K'E|T|E|B@XQH4|6G_MTD7AW6+W#)C^TPX~|_ KOVDN;|?=-POMGYH|U,<&2;#ZC/*J
M2(6G#S\$BP(G<0IV58>;B^/W83M&&&0\$GX|P|7IGK|K8A|/*B.&*M:@8@Z(|#
M))G@5BW#^D||UJ8"IAU:~|S6./4.5(DS-G#@M^%V_W
%%4Q3J|C*~MP(C:UFBEQ4U&V00^G^U/_@/E1%#Y>J;.)KMO6A*|X*+N4 M|*1
T|VM'G"648OGFERG*92|H(T|EL*UO3@1|E|H+0@V.IOGX;|AWT) &J_ MQLA%Z.M|!%TS%9B_83<?>
ESQD|_E\$W*WN4PR:(XS(CY5|HSN>~|2-F7I% MR@L)Y0'Q/NP+~|C|O\$|Z|E'RXOTP:AX&RP=^|?

3;G<1+2YP#6;U32T+SEI M195# CX:2%)+/EZ5-L7ZGIL;-K03KP<6#F<&K&H8ZKNKF3IT,I6D,CDK
M53C1>KJ>EOI/#D\$@S=JWR(AP!GF6BZZ\$;(3QO|PGWA0BG|2.GLFN@/I MSRNLOJT>I/F1?
K@/JW^CEO)&8ZJ:U@f;O;U:Y0W*5^5,=)3LAORJ.Z#O/O MNW!P?BAR>N!2*W1QVXH+_T-3KF)-0!2IZ-
+FXH>^1PXP,XB1&8>IORY)G M;O/C1-!PH VV?B1[R,+^581NH1WUJX9:7-
f+GB5U2B\$JQM1,OK:#92#;Y#NAGU(A+IUJ*
M5M7\$HQ10F4\$;QQ04HZ1\$X\$DC5*P*814NU?V1" M^L0\$ _Y0L<5!+ #Y8 M.=/U(# "MUPVVA"Q+A3(%%=C+,8C,0F%-
^T M4*GR5SU4T5B^N^9!8(T+=-(CB_Q9/B^O8N.)+1KQ:/W*D^0F=-.3J75-1/I MXWO?ME+W7HTO=XM
C^+155_%DQ^0TV40S-U,%KD0B)\ZI&2!H;FPTY,2 M*T,738D:\$ \$1%=5=N69KDKR4L!K?1" V PWS&K_SRO,MWZT/I
8@??M9PM==: M6Q\$;C<*P?9"5B@Y4=3&0"G**WT70IGX4V>XT^/5"-+1W5\H1_0AZ#F* MM^S_N0/31P-
BNUV""S&IWO9"(L_00)%7Z*C_+M;ET.*3-D&7,CD/ MQA [KT#9!#&-R(#P SIT!DC6^44735%4*_Y2R9C1,C2C?
7QP>X17YVVS3* MN=YK5ZGXS+*+WWNY?Q#E12&+TB.8X7^5!;V?PJ=>>>BUPCM2ES-QT2)Y1
MMH5N1@=+J1Y<I\$^K8BQ0)K>BGX^00H1Z?IP/CD<:IG?H M58DWV#QMA<=[HGN]M4>
08!A1FMRDN8?1P#I52CD6"74\$> IA0M-FM^ MRJ(QS36!="/JUTJO&Z5H44C-
+K\$@WP%\$6RK;,,,M;O&IW5M<=<6C2G%?NA= M=SZN_HA|C:^^*)/YM0B|^=W: 6_CD6(6?
YM2)"_P:OY4!W45N7NM 5%Q)?5 M;=<%H^FE0U;B|F,RY:G8=188MC_.3>(/OW6%=X@#J&M!!N_H:6^X!H4/^3
MJW9QN3HA^YC8V!F O=8T/21V/T5ZYM:HCMJZP.62H&EMD1-"% \$NN+_O0H M_Y0L=YV/5;I5:6 M100)&^4("=
(*A;LC-B3^M8(^^^...9B1T2&99=+\$\$*8!-1 C,52!EK-|O; MCC|&>3TOOVPW6=5%/"S3^J%8F"@KHWA%4J)
=NW.H70#<O_."\$.L@!#;Y4 MO@v)GMBKIU_IH%M%VL^C6PKA_XI5A\$/PM,Z%ZAAKM/(ZA/TJL"<\$.S%9;Y
M:LK&E603QY.36^RKR;_J6F9MN:8 AQT_K@ZLL-O-CT^30J_9(I3%?G*W> MSQMPJ59Y>@NPI/O
M=LEPJ4C)H@JH1LW\$;3>O+3/>0-14>2HL8"BC%HQI^A16|J&2G\$-0AOJ
MJM;^VO0"5+J!"37^8T;QC|M2U6P(A-W)H=KTX)MEU6G2MLF<:ZS)G>Q^J M\$-XW.5^HIBL
25/^>Y*F/WK7J/\$8|>S^YSNUB9IH-1O2<&<3;TS):(.80"\$TSOB-!5@f%+-M)@^94T5;^H100BK<!)MA<^_R\$-\$/
&_W.27S^XGQ-Q_Q?;(AIU!"R2PG7> MN"JMI @9D.HHT"DQZ^@|=>U:XPE|&4^L4FNS7=_ST|>F:"^N?T<2=4APGV K
ME:ZL,KJ24W3X2IQK,I3IKS7-!CP9NNI?#9Z\$S=I=|OC1KC5??Z#-FU;?#V%@_EZPM75("W.8OC6U;Q=KHVZ)^
MS&AXXW^3C;|@N44?>@/B+)|DI>T\$6P-MU@@"C1|=f/+2M+7!&,(LB.Q@:L M93KE|DJ20+A+N+M3?B@EQ#-
|Kf=|D4K=7?9N|NL^Y^/_\$#SR#D90NDV-74 M9%MT*6A|0<_S?
68BIE16=|>7N+&PNS)+_B(=;NAAC016AGAE\$R>1:~9!FFG\$!ZD2KS&XD\$N3<EK@F M^7!ZZ:."^*L?
5JM6KLMY!>0YHFGBO+*ZS+*2NM;-6273FP:F'3)71Z?W;7 MCY|:F^BVH6+I4=SCX&DI9:0UP4L=8F\$>'E MP|9@?
RMJ5|G0M_?F+<|E|<4;LXE&O7=-ZR>=Q;3-1^MG4M0Z M%W|RBNU?U=|6X_?>OWC?
TF3@VF|@F%P^"Z+^;ZB,ZSFZN=%|0>8=Q)+L80 MZ7YBFXD?;*8IA7J)|N#Q:<)OQ>8WA<4_Q3O?KEEYMNJ*W-
8Q8YCL^G4(IK5-M3^4#_&_?O^D7|FW,+/D11P?2:D@|CV5W1094&7/F^(9E3#8T?B9)^#).8 M?0"S>?
8JPSFILWP8Q)W;DGY"INB8-7CYZP9S5<&Z8>%/Z90JC;R.^PZXD\$@A@0C1@JGCY@O/M!24%_210_-7
M!GRN#LK:9*+55.IA+"XU:X40P17B|SDG>9.(I2D=\$N<)"&0W> MXQ06|S57A/CXCM<-<_-(NU^#-
UH)7T+KUPOQ* 0054NC*YETDP3H&F>5!M M37N7BZX2HL=%6!N7KK?W;8WG6+5W0#&2M+D-
P">U/M>Q8R/5=\$!TIZ\$& MQ9/%G2IF_3B0^;*4B|BKTE_CKVBE|C%F*QL1G;?2PL;YG>&?I=#EB^0LY
MIH&!O)C|KUX&|GG@*2V5*V)B!QH<6&?"2N0,2CML&^=:L3"P=P@UMJME*^I6
MI0(37*Y" &M\$<^3#00|1=R+C1&ZC.B(YH|17GGC6<(GM/WO92IQ%V*=3=S<5
M9)B|KNXRM#J1\$|8DI60R<0QB@*>#IY%:A1^VA&(>L 7"C0WQ|F\$FU9Y5M4#_D#|X+J>*:D!>10VDLO
M!0R%EG|=KA*C27#(WW;EG=6=S2E1YA,J19EQ"1!E1.53<@.W**S#TMH">_D
MIH|U*E3/SHYH>2=Z@RIIN\$|H3U9-NB%+05DM6|(|=|:|WWF/EM81JK-M1W M16R7>4&|?
>@NW6M,YE;Y8JN8%?"N5X7O;W.B9!"#W*\$N43\$RW%"KX2+AU MT6^W2JWKM%^LAWZ>_E|
@>&|1K,\$36&M(5,@@=100N0)(60(-NTSP*"Z@_M|CB|?/N4)/KYRWLJCI=Q|G30!E.5"!I0A4!RZ^TA788-
^2HFY4=4D^OK" M4!>JB80DT60FP1!|02>YW3BPN/FRY4JHFN\$M\$79E29Q>009GY,T80Q(F1 M1V&
<|f|C;Y!FON(/O-E1S+%^-GO/(-D3;X MP_/F>0?M^0&HME)EBDG;|MG9MT?T"BR5Q|2>,Z7T!@O%V
#V!..PV%60L3 MM,^N|=+**LGW")1&_G107+);M,G\$^|K&^M61G1KD
M)=,WS(-I9Z9+*+VK!%G(#H:NL*:5+G|+|&7&7-9^M2KED3J|>|PBLV:"SUX M2X8;J|CPB\$U"|FJ M;D"R(VS|LVI!O*!-
|>U-Y)-XW0C|^25=F_1^15KYLO MY8C&(Q06"AQ\$PI4:Q&|_7.H;- (P:04I#9V\$3*^I146^VZ",EM>GINVJ^
M^RTJ.303M@*7|RS;&6!_)95TWL3C6|7K<,(f|@|^7B0/UY@4U>0547.GL"D-M*
|f\$;63#OR+|R>Z*%53QJ2,E\$X**EWYTO-|H3F.M>H8+8(C;OPKPL&@MQ%U M3WY1
<"6PBQ|8GKZH28,PLBSU1L;W!&_H\$#J(1AMLL&_F&DLIWB3@_4 M%*4S6)LE>A132P8#;S@|P%^^,MPA5?Q
)=|&DLF2AA=FMI%&|U\$);(>J/FOG M;P3;RPU44!LC=>>""^+=O0!^5JT;@.S= KLO&W#9I+>Z<|HTUA=8C0%Z
M!_?L*\$%K.OA"^&XKS|E1).FI+|J1%L,O3B%|J?74Y1U.-P U=|@(+F; M7G;|RS34=BW4DGF&=B/^\$59*
VT4NI1GRM4W7\$|&L|AFP8|O|)\$@R(C)M(? MS!EE('34;^=<>Q#5/M8;7-8BFVS0>?Y@Y6H/= \$EX(7O^Y9/B)%-
>.5N+)|B@(% M#|XS#5!\$S1+I\$;"\$ TB+O&)%^09KZBS!<.054|(BM|WE6G.6)SAGDN&G@A46 M-M,;?
=BFG%B#=:N3AH_Y^K_W>F|>C9A<);**.)7TS>K;|4=<@#VU+8D!
MODL&B50=I>%AQHR/8;X/G,4F5OV\$^W\$)(M3>O,"@3L"J^GI:ZU=0E/Y7 MB)-V(R1^6P&-GT
f=DEW1<f+O/C9C5L",KJT+WB1QM?P%Y1@)%MG3^KV% (MFWU^5P<2 R"*JTW_\$7#_944-8\$H_10|7^C=(f;
<|@_G^K+R@W\$%|Q918!/_MR0%171RL=91ZX8=.%I@^B+2/AH0;W? />NF0W=M-6J M8==^F2KY!|MH
4";C*U#C?AS>J;7L^Z Y12) |&->=*@_"K3^M4!9U=; M8?5GSM%|W"!/6?
M;^J|O_LL^:F%\$X0\$E.^|VBMCD.M9!Y8AKI3">V&W",5=-MH35M"!@4C_K|XIN \$DB)\$3@/5C>#Q+;C_"AWQ\$K:5
M;#>S|10+ZJLOBD1|2GYLIF.3PC_ %I6W\$&Q-40Y0Q.Z7G_3NLI>\$-6T M_T!XGZ.FLOQY(JH86N?("ZKGC7
R=K%+D_-L0 M!>DXGT;C|U?ISH3&IR%BO.Y>0K|B+23IS%&_"\$3|DG)#|4AQ&1^9+D;& MTR-
|^P.JM5D\$QT>|W#L.%OJZ)1(M26U-B_1#>S532T<4?L.IQV8DS!;|& M;-A^N8;+0-B;^MAQ M0THLW28
%88A@>J|S(+>V\$UB^GY|)(4KX0+/-SU"1:2\$IX=(X3T0H%QL-!\$?7!);^=P4U0Y<|TYP^X;:(O;RDU:\$94E|C=M;
f\$4=Y<2|C|B?^GZXVYEJ|Z VN=AT5NP=PCECPJ>9Q#@?2J^H10B6,*=|4G|S&>)7#P|SLJD6A&RM_T84+\$ M!/-
YX<>P-G=^ADH6=R|YZ7|=|!"8K F=775MUIL:9^JH|V:C9" 8F|N"W=M-M5SPQ|RK%:(^)|U|>XT^MYQ3P-
BCM%1M^0|Z'@FV*/P;O>0"ZRH&JLLV(1R MHKQ:."Y1+8^U5_G1-2 86|B EY;|IAM8%@NR"ECYHTTUIK?O>P);J
f|1D5 M ICU#^CS5JL75JDHCF^")<%|C\$ODD1;OVP53S00E_U\$W.)EHOS^Y;S;JM
M2U2X4S&+&62#U>"3!S*",P66DZUB&H10:OYR@!"1 W;CUWB9*=-<470^U?X
MTC0JF5Y(L^FX)A9S>K4G>UN/M#CWE7K|4.P#R1VUH.\$67NM1 MBJ\$/(1DQ1-
%9KYK#1WC.6@|BO?TCH|A&^ZL>O\$4+;D+|3FJM7DO"OI>\$K_6.HNHQ+>D#>6SPL?5^OM8,C^L!S"/S 57
M|^C^!<|V)W(4^Dwy|7>2J96H|M^J^C|FEU1+2#)_B12TB=-25-2+E:0 M^M.AWF@?FJ|_?6JDM/W/4I8%7G DGE;
H@|I=.;X>FXM7;_X|<|G4EM^O) MNJC+Q C88Z12S!/M@H45,K\$N^7W1K|SWB2M" 6&.#\$VIRGL"!4ZLV"!J
M.IS35Z3B>1RX&B.+E9=N&J,("V|>7H GN%O%Z8 IQY#|>ZT>V05^C7*^CW MD!#5|?7S%*DADR@EP,+
(|Q^8^QIB,%Z-VYGHOW+C'&-816EVU8+DTKT|7J^/ MQ(2//CPH3IY.Y%Q.6K.A;-U6E|<-DC:3>M_=&X.V9+9MF(+?
W4VZFB MHWK|GY,EZ^4.IV+SJU^W>AJ^X,4% H98H_%|^H/H/&^9,=04>_A9>f R8>0B MJO(IY,1M4|<(6^L;C
SQJTSK=?=H6.9QH3=|FAIV|2-|N3DF^<N%|2B(ZBSY^CW6E"=\$M<0 MY;_#C+L"P4|&-|Y?
1^UF&S;/T!8PQOXA+"&4C=G7M#0SKV M5G22=|NQH/DG%6-VSS.DZ;@(|=")("X\$R\$-3B4?

7T!/<+IG)ZH6NXL"#1M\$%+!FEUR'DWQ"EH@PI:0B:MFI'C+\$2-0BG!F-<;K.YVL0J-LY_2X@Z(MD-
0_Y\$7F3K0IK@!-R45H(=>ICW&!!/72+J!)U.:C@H*G:W M@D+3"33!4Y
YJZ1763DQ0'MJ0+&&QARY<#%AMXQ\$PJ/V:ZJR3012'XIH:" MV0!P:==F-!\$5YH'K(YD75
DC.TJ.QJ:31J@E+&1^ZOM)L7*C@J#*K==>4W M77G9:;J#XWV%!.JY08:Y!M-7!AD,>@K^4%..TNVHG7A
ZEANRT:*@&XIWE@F.MTM%O.^3#"1CY:%UKZ:(L_2>WR/NQ!M9+
DK66L7A>EP:6P8*/!FJ:O+ZM)BB56,1".K9\$(@A)6,>*FFR? #BLP&% MTRL+K)!:(IV&5FDZK++F.N1&KN(@..P7
+NSM@BZNDWG&O.-&^"Z/IR:J9 M9+O.JPN'P?GYB.F5!_S_..N?..CCLFL'-J3GO0!%<I Z1C#OSV'+>XWG> #SFB
MH9!19J!K-A.%OYSJ."IE?20:F_S4YR%1^@^0A#6,I M>(6V??&NVZA.J"A3I=O"S/083TAR-'EW,/!PLF=T9AU-??5?;
G>JY&-7 MSQ-71",VE:IC#B>6,=UM1(&M P:CS4? M(&2^MN9^2BT+YI#MCC9N1%'.^P80I9ZR)CL><(C" M
(Z)!1%*JM+! "<.:%538!IG?FZ#0+1 INZO+G:<4D7J(=XF7@%7!,6!6B> M%0RPH3WU-
RS*JZ\$2_MC#0'29Z>C//YLPB+Y9:EVO0!&'5S,Q11CN3;?F:K M^..K!BMU!988A0T!1%KJM-/RF14ZM7:,+=?
X!Q+HG8NMA5V^MD:)5Q4\$6;-Y+X "WHZ&T!5.HJ^+T9K8.?=/#=#G>1=D)-0R*V'KC(Y:(Z_-I7-
MS+!#FXUM'VK5BV5,R&-6ZN2,^""!.T.F?OYXC_9Z3M)BTS%&A\$D+0!H>3! MC"L8!G0X"-4?
19QK!W/OFCP#ZJ3#2A\$%I%T2X5!#1M\$ABVOQ2FD4!XPI!6 MGA6VY!JM%K;JR/X!#L!P6^(TV1B@?@/T\$-#S
M3#NQL M1DZME+K+E\$<_J)#IMD2%Q?W4J@C< !>WEYMF9?*C!H,AVN!
MXBM:0WQ9I8DZW!DDJLJO2U(2V9!H1)4=JD(G""^MEF_2W<#^V2*QU? G#*\$(=F\$#EF9QRH-10KN!7-
8L+P!EG\$RJ!6<0ZE\$GM MLZ\$FG@(-2I0!EH?OAP%IP:4TX!OXB @PIF:J8PU%I3!%>&I3M:6H/I-LB8_ME""(J1=A-
66P@S1U.FV%=-L#KFF"6B@EC.2LBCOB#.&F5!7%3%I02(\$W::DR@ M2*M+?P1Z(L&W+IXD_FZ1*"X^ B5RA^?
SA!HOT4(\$9X)2U:,6AWJF1E*6Y MCUE!00@5E6R&*SSMB\$K!.)K,,AK7SA:U4JVP!\$-36!OH-!XJYVYBFC*
M=HPOT4F_KZ@(>9!OQ'#\$HS_?#C>1%N&TETVIGDD"%=^SDUAN"!K+Q MUZ!_#Z.:D
P_&IYT9@1HUAYFM2\$!+HQ1(NOW1?)!7L!@U*!>H0=;@G"
M/%A!,0YZF:GBC3/2OU0@7!#>&20H\$1R%.#KAX8QV!U4"/BK6P7;\$16L5FQ M""5CJ5%0F0ZS6S7(!,BK.#!4Y*L-!FI
QAT!?"K0DI7!67#)!B4P/I8\$=K=N!&LS#;CO6:/Y%QG|+1=1F7-7OW!T310#8Z3S,IH M&A:ZO M&A
Z#13G4X3=5:E5.H-M-1!,589RIU%?CW,G->R/R=5KS).&=">MA>!*,,0Q5\$0 *OR X!^#2=;.)QJ+
IGJF_-13ZD.#MPF\$%M=@!^R@!W!>,IXR M6Q!%*@HGJU3^J:FIC28Z:CO68*V%|@ N)LD8JJ""&5;XL;"_#&6_\$7!5UO
M"(00^!TCC;fZ19N83=,J5"9:H?BD@4MH X(>6Q"!ECE&@Q!>^-.AWM4\$!M:K60,D"RG"ON=-
GKM517X#!*)52!52:1#XK& MK-AU""@F\$F+H!W2.0GU_W?JHDVOM4.UJ.+H*^2B!M:B@8.#A!""3!7HHVBB!;
(T:&1)1VL4E,AMGRF"*?^^(#!Z3*..AQ&#J&Z##_4!D@:_!6KA M_7%&6A/6KY\$NNQ!N&fZ.^S;-S@ZQS#SIYZ
P="1U1 MWG1DS<,8)/U!LT1(*!28+\$\$ID/TP+LZU" LFQ*0K"!^!)K!2FSH!W3YIBH2C*UU359\$F%Z!!DD J>#X.?
V97OJ3%?5!MX=O M=-71F8SYJE,C*8H89\$RZE!\$|=0*XAL6H9;#&37AV9\$R+V_..M(.*/WD@Y/M.#P:ICQG2!T!N-
C!#!OB)JZPIH!^E&W5I3I=6HB2:E!HY+O&T!ID4I41RKU M)T4J!>.^S!M6>1!>JGGRM+^N.N(!?
+!\$%OV+M8B6Q%P#GV<=U8>NPSMW?_M8SK*>7=-+09*!W!PDS(4\$V!WT&fL:N!6T&U)6UL:LD.F1Y62G#W
MQ:P(O_U#VZP8.C*\$P& YAUA:QO-@-T@ZF02%?7P82HL#%)2Y?CD+73 M5MK"3K-DA"G%IQ? \$ENTKL?
^;E"/BX&5!fFX>!)M6HL0!S!""(&O2<!.EVRG
M:UD8(SZ+D*XLCO^E00CTA3;R&J\$>2DY9CNA0+"WAIOR)7R:3)&.CL<8;^0K M^87WG"D!>X> DB0XL"!2M!%(H-
S_@S1&*_PM/KXW(4EEZY>PW/IGJO^Y6.M.FO><[R92&6 ER!CLG"-DF41157!+4Y>>E2(>?TP9E:%
IR/>&>F5EE<54 M/GCDOKM\$D!K5RJH#YF#!DRHNJ:..!S%;8ZQ:XI^..*.,@.P4KIZ_-L_6L7;+! M%59<#
f3;BB2WU!%BY!""<1<3>O>W/LBDP- M9J!\$9Q'3F,T!S2Q#%">X!)JEDP+UWBK/B/6!Y%..IC>OKQL0:
<+Z*8+!&BLN'87:UF?2?)!V""9?71"K_#N!P#F:ZIZ_R%0Y!+SD M/MRIT.*0V*K<5?I6QO!&D_7#<+HU+
F!R#QH2#NQTFO>@UV#>RPI/DRW M3!\$ PA*!&2R:\$604D<'VVYIAUS!_!I&6!1,0!L1K!J4B4?ES3GWDD">2
M/@!UCBY.0H5!_K"T\$!VJ2Q+?!.@M%=43RMV>:!W-(D!?"RD:NZ_XB""!Y MY3L<8"JZ4Q8)B
(OJ7@N1(NU4GA/4>:<"J!AW@JBN<_)H!#A3?Q0BK(M7 MU*T/X 6T7R. %J#8=I64YQT)U;M,F+MAAM;GQ%!*!-
#BMX2'_V!UO1*.; M!>DRT>>Z98SP2GY4S_3+)ZHEVLI<./B+LV_\$P.W^<HU30N:85/7B!V
M'1>Q!7=1U_805B"WZ:)HUPX9U=6)U6!D!1<.V:FLA+&B-\$WX2+JQRX!9 M#C WCE69"DSPLL2\$6#@!-
7F;fT841ZB4T\$5^2FBWGG>Q#/ZU7?%Z-(HD MZ^XSZ=Z!B_.*A" U%+Q/B='W/
/OZ'A@NVU1.=IUYV):69@R=3=Z0<#5? MGT^9;3>2(3A3T!.*Q+B!HX?
+^D!>Z_6Z74!%&C/KM<=7WYS614M%.:#F7X MV!L:L=/B.KC2BKFX=B"QTI+XQD!;AA=J^E!+HC-
IYVB'7(Q2:JRTGTW@ M5H!G.#VJ:L!%YXSAJF>A_#B#"H!A"6?4"2\$6YGY21*D)!I22< B8%_#
<f_Y)=7R22!MO5548 M7RJT!-A%/P+!-A0%V;7(87?0+K!D^O\$0\$OD9*?K):^0\$ _CNR(Z:6Q1.K,-MT6%
fP(9)85-8(0;MLDIURVX-,%*<H.6S1HQ!)@#"6W\$S,"!<+&JT+5 SBA8.OK#C?ZKC8M"LY>N2+LM%/V,FD0!P4?
D29'SE-3D&M!FWI9ED)?A:202&&JQR!=<N*! U'L_J_L80_(RBEQEA8!O!#?WBH!F+N5
M!@.6%NXXZ);ID05H/XPU&9#NSKI<-R>Y M-
*WQ8LE!\$!1%/H.P"U<=>M59_%4!PX^C/#Q97S<fS&@:M=J5JL\$MBJU!IR= MV^38^V8SNLH/3!H8<=<)Z#JJO%?
#J.P#;&^! MOO29..K_>fITVZO9.?>7%K"@UP9T4J->SDJQ*3WDSWIE?/^D:RU!=@-M-Z4-
&&\$D'>72/WZ+8QC9J!f.LB^U&:H!_%2TO=|_#C!(*Y-8^E#.#M!((\$WU!:"K+V^IE^AC*O<7U!H?
5OT>fHN1YOK!@6VM.!0.;Pj>@8^f!<6 M?#QW=K5-@(^f!K7K^X+0:##%3=-QEZ\$!3N=AV
U0^WZ!H*Y5ZKU28(+TH@*VHH:Z5D?1 Q:P!SPJ?^&0.U!3 _IO-L>+V8AVN.6V%(BGD5TJ
M38)UHBE!3!FXBGM*344PBG\$&'75!5!J\$FMI20.&6Q1.WGM!FO@#
M8X!X.V:!!+P SHLOZW9+S\$N\$FKL_IDX-KLXZ;-^=1P0SASCGRS!_L!0RON6 MHDK7.90N*P1!
(>ODP>AD11G^I40M5NF40H3+I:3!;XN#\$OWP&<.1 9Y!BF^, M)(R!U.CD?!.@7K!NZ8-
2!:%&W=FKL&+/AL<^6!UN6Y!?" MJM.VFHG8YC3JDZ+GG10"9T!f40*^D++&BQ,<5&f41\$,,X:AS=\$8\$'3!56&
M&Q%A2'M_24"K<=1UB6-RF*U3)PK@")OUV..!BB-;%X+FR%3#E!7!2:\$W M9PXR B37SU,V6=25EX0B:>95!+
(MWCAYB<\$!9P1HAV#U\$T75?62/f&NUC9\$DK1!BPF!&0F_S8!fXX!/*:E)
M'E:JCL:3G8TF""@/+1M,Y>66H>5*)+X>O.T-4&NP?I%/P+NN(=Z%"MX^~^!_U226H=-
\$VR\$Y:9SS@7/%^!&6SG&M%UST/U4S-F)8E=/B:D\$7U3"#AD^CT_NR!TC1@HBSWG";\$QJHT>.CL"*+R!3!
M!\$5S_9CCG^N-DL4LCFU)N!<@"LER'N\$RU:N)!IRQ2S3,&@W)!P?K*RL!*N_ME*R==,EST-
1FAPH7FO@_32J42/#>>G?Z=U_OP=#7AU#VB6,BHH F+,*U@, M!6*W/&"7X@,X
+!1.VPNG"CCY_U+\$!N+T>ZKM0L'9A7"U-Q!^!5%A)H6P5
M>^MZOK8Q\$56GZ!6')&NBS(R8*!N9FIF&Q4:L1>0/UC1UAK_-A&F^8F2_Z1!O/6R_!6W!_@:P@+(H
MC>X)8'_@E!R9!RN!_Q/U MO!K=<16GM(P=MO: F7N4A@Q\$QTS:Q/J3=F MH"8?6P?70&fV2
QX2)MM1T6AN;^Y>Q!ZRFTIQE=CT;^BL!3K1C!f>|_9_-/P6#T!)F>X9<\$J.<4H\$(J4:*)7 M4CB=.4G.Q>L?KOU?
U+UW5%-K!RZJ*W*B4@*!-O)J\$)M)\$!%&5 4TGM M!3>45! @HB("2BX30BQ1!03HA-
*6%B"\$&-9WOW/V IWL?<8IXQS&8!M/V&ME?>=fYS!NS9-I2.8S6fVUA5:2CX&8(8+0D.E;!MMT>\$!LV#=#;YE0!R
M=S7^&.*6!OR56P6&7G5 ^R.5B@)(A1C!f!U9%7CYW#)YQS(KR+=039N1\$
M+VS837SH^6;OBQZB*CK6=+SN"O?(&S=UW_!8F?X!_#5#=- (D5>:EE!5U_4XE!>7K5!^DEOMZ>N0%A+(VA!C
M7DXB:D7X4B@7T6K1)T<*.BHHV8!BILDJQ7D9BG< ""\$ B:6?S;\$!K&MMS% M>,-/B94OEVL-8D/T^FRL?XO_-SE
MN4S!KA3!R\$W6^9S_7&F8DO6>E!_O3- WG2JA K4.(28C!6SLE%)46F:Nf MLSXH!E PEZLN?EJ76V&?YS<4MY
>O>7ZXI_JU!8#C\$"A+6&O:5V44_RFO MFCT 'C!%MK9. 46SWF.XT%!'_!M^.;.5LF<0M+!OAC7.RN:V!S:."6D%

M:=!GJ2ETDHDCKAHTZ);X!X4^&DV!KH-\$/@7E'27 H30K'+&/P7^=,
M;+)O\$&I9#!DI8/*67DO">SAJ>7R6H^5KD M-HRD_!0SA5*Z>%L2UVG-.10%
<5-/'CMC;^+6Q^!JVK+XD+XHLERT!2O3* M KK!7:<+&SF=@H0GA!8Q?J5RPTJ!@A&.717N4D7MX/U1S^!PI6M
M4/8>RL10-DL!JHJ;CP!+P+!OA T!7=MJDH99*GJ2P4H^K&-0NMAFE^!M;JE+OO\UZH!?RE&I9);
IV>%)U2!/"G+M3!=X;N\$>'4+3* F0EJ#-^H!I7# M?>ZTN=5L;?G!%NZ5UES@\$(M69*S,N;25A3SW+US!5'
FK!B(W2WEOY!A*!W_M5(=W6M)CQ3Z;:25!;Z5HVF<_9C!FGK 9^V+41\$2P9,S?LCY^!IV>GVM?2"A%OS
M;RHER!5(=F10F1.<!(=C@D6,R&JE@6*!+;BQ3IZ4U-?Z@-^!42G2 MRSW%QF&7GB#Q\$(GF:
\$(AF_X6P.O!L4;0V&NY<HWZKL.%);3>-18FFX6 K^G_@^R!(HO@&S7(-F3HSC3WK\$)5QQ9UM\$%DSXF@"PU
MV!U!H6,>29IP!E+V!\$!3-3JG91:UJ-A%#^P76W&->QL1NF67/YLO?YCY)1- MO1_=92!E>3XD) R=OB#U_I
2F!DP;8^A-@-YD#9X*I#7-3:H-!#F31CDJUMY-
J:GK2DP*2Q>/_YQO-O#;N@2^!EA*#.ZN;H8VJ:1>|19D*%CE&IDG\$@3 MFIV_EK%8^FSL=OFY#X4@.KB_V0 M0C?
H;)<<BF+8YV7YQO)Q5+DNH"Y+&SR-H4O)JL^!^05Q!QT>_!^(-03J!@LN M8X'E6ODM%>5\$G-O!J.#4.YLVX-
JXX+5.*)JY*4I"!|X!#.^7B(2';P%P MTREP?ZLV.M &LL) G\$N>E*IKT!O.7A);W!C3A<1L.%5W1!@&.36I>>!.0=C
MG6@+D#U3SR J7K=0Q/E@HN?11/W18H89)+ MSRF6W.!<"TUA!/?
1<^%D,'KAI2Y6IHG2.A%;LITBIE/#W"D1D7P1(-FR?P MY&|K_!DEQ2=TFXV4X@8OR(V+Y60TE9XY8ZLF/N=*#?
M9@D"VS0K;C\$5\$S_R#45_..#%=0);E+;J)KK; IS" ^805PT-N7J5:;%>1Y:X* M-
^\$Q.1%DXU" G8U!H#9U&+W>7MW\$4HHS5%A?7&F>8;70M@GMYNP!2D"%NXI8
MDT66X9H'A>:9ZM4(>JHAUA"PE% ZW!D\$8:#G'27.5D!)GKP??EW0/C!C5 M69M5^"3QRJL;668@3
Y.^FE1D2'7PI6"C50%;F'F1Y2!IQGJ;4Q!0SA*QSR,D)M6-M<.(1+!%BCD7FC5#28W-
)_F+!FD2*Y&7.3FP!@LUHIDY\$F%4X&5*B;V;_!73@JGQ/< MU#%|VJ;+@4D&YR.N4FO*>1+<_JBRH-
!F&5=3!VT6Z%/_>1/J8+00/JU=O MF-N+=0GFZC!0*GB%=@|S%OO(M\$6!N77S!"RO1-"D=_R4RH0GIAC*G/I;F9
MPS7C(8ZOH<)WS/J?;N^%PJXL+?GDK>"6YQ1.E*B!H:RR>AQ.Y!2*&2\$
S>FE'QZE;J'W>HG7;AUK;JHWQIO5#?H;3K1/H@5K M^HL^K\$TC?
_E80L)0K<(K;"A.13*DIJMP.FO+E0EM^!5:1S1*8IS!L+(!JLHU+@!12J+1CURH1WC^8 I/X.)@&S.('9;:G@
M4^!8#;^DO%Q!B(-MG *FM1MX;F-5)P)RF(&^@=&JOW<923C=..Q@&YM\$2F?X M%XF!VW^8O# #U'XH
4@(_LI9G3L%);_PSP0 G&M6R%G&0&7T).6RDG.Q6(;_M+DJ8;5CY;-KSY=>_P7V.%!WO2R&HWDJ;ZJP.D<
M.628BCQ\$MFLKJ(-G@H@7F&7/SHYX3Y5OSH(C UCFI)=<#9"GIS25MQ!227.O9E7!>LZLDJ'7_1!>%10Z/
17%>QVY!\$# M6BBZ5.VWZ-18P2.F!WN;AJKYRD>UYJF!P=;7)ZR96/W!N9O7B<8WQ+SN3 M13=;A%*2^@?
O\$*W^!/=??IWGC'-!@7YHTW1X9I?9W1.7!9"WYG>OFVHOV8^ M5^ ^O9*V)X8!Q%ELL; /<\$@*E =
!KE;D7F&F*2VW%F3W1GT"!L) MK*!L.C!0\$D6RZ^!VND7>-8ON(.S17+UL-ZS3 +X!1COJ'1/O DT188WU1
M'&0!S! =V_@YRZGR'9_JAZ_9L"29RD% ^!PJMHIDY!&.).#O!Q M2!_0@9.51*!FG;4/I-# "8L;?<K;I"R7=N
!MZWK5>SPMS6=HW)85;_6M!B MQX3="HX5SL;> B@NKG*09/@\$X/74;R MT&MC=;/#;=)&G@!OXZ.X%(;!TZI
(C#A2B6?I@'P_?'_QT N!YV4U=GUYR M/4Z0>F4R MP;+T!1XB0PLE;@MA#9!7;MP!VL3/#.1-8I3@R4^ @U;V!%
MK!0V>0KT3";CY45X0VJ_91GPI!8I@!@%#+=/UD_13RZ1*.% MEW&BFT>O\$.MH?_
H!#EV5+Z3M0Q!1>M2(Q!XSC@9!QMUGUZE272;_)B3 WXP MB1 5);? ^288WG6<^?2!2"GTQ*PC_CIFIM'OX86<.;?
4Y(L;7YAN?;KLX03Q MZ^2HBE9*ZSS =Z8_ZEB.8&^81.Q(YU*8!>F^;7A@0\$=S^3"7Y=\$.^2^1>IS
M*1"!+^LGIB(Y!!+!Q56!6Q0T#U!3IS3&.2Y7+PJ9!;R491K0B-.4=*Z/T Y MH"*;J3H;4&VW^>|?C-"86!7 Z;:Q MX?
XBLW%\#>I)<7F>? =CM!@=FQG;X50J*Z&V M88/W;HK3LO(MK=HST23VG-.24W9"-=E
9M"N5QF_JYB%Y(XSM_8UA8@NZ!O MJ2T4 BQ++_K-5LF&E8H+AG%4F T8X!BEH\$X!# !W^M^=O.HRI>E=^+IO^
_M.5BH0W3W..?;FE)QYIM/<6>E'!O83!5N#F;_EM"*. 4^D;=|HS:E3Z- MZ8>2S'RH316H&B"1D) _06B 3M'=X
QA!-O=Z*->SC7!D)M";Z*OFIU?L!N MP=FI!7#DN1!7HP0@<57C>%Z9<_)AEGE)(#;G)###!_M0.4M-5!1^Y-B8+H;
!P?6JX. 2!^!SV.WW_*/TLBHEVD M>RK1L@\$H;K<%7_!9%;H#7L!\$U0Y*GJ;!'^O*Q!@NCK'FZ!0W=W-ZNDE9?M
M.U@WRZSQN.Y5FG=%K/F-FXH4M';5?SYX!IG<^B;MFR'62;IXIZ;FE BG M;=H!I*!^%BMDR S>5+H2PTXA?
RO')WT8!T! =8HS8F6MFD::U0%"Z9N?6)"-S MVERNBTB-! =8R&_D4>L9%/G%?MF_L9T!#XDVJ#@#T_KAC M;I2IK?
U!6:C7!0T'=CO3?);M;%HXYD)SO95N(.\$8QCHT?X6R1MTBM5\$OKH+.) MX!(S!0'E\$U91!UOB3%)<_//
_C^W2G37S)WIZ;SBZ6\$>U_W" *>E\$1Z^HS^ MW>0A"CK4JTZ=VH0E>E?JAMB+T;NH9S\$!>"4E.T'U2H>YX"C
2!@;_**/N!JL ML*MOB.)+R4E.G>#"TJCY6GG!SH!>^OZ@C# MA7W7LQ=C;Y9)Y-D0@WQQ%;G1\$X?275CQN7!
=8KBG-%5!L KWR8;??LLUHB%8FOI4 M^%AS;<H9;PVG6H"/!L.84.EMV<3 K>6/_9.UT?%;5!W^Q7P..O?C)^
ME.V7!VE_QAL'9ZBNL"@BF3=P\$#=U&LPN=4CK!1VHG\$HCFIH(00/TNA:3-M;!!7#W(V" OXQ#!6=IM*^B?
Z!W!M(225'7_Y0^&J*4 M_+==".\$W.L EAYL_!B@;MFR'62;IXIZ;FE BG M;=H!I*!^%BMDR S>5+H2PTXA?
E.^E!Q"@EU^=!\$W40^QD)X7!XL0R.92 M/@5VWUS?I3J;=T!L;_G.'OL1T&#;"DD+R/H48"%+&*>%RI/ZKH(R6";.\$@2
MZ1%MQ"WSK7'9*LI9TUT?&JO;(! \$12X!X#I+.5LJR;K*_M0_"2^J=K^5< M%CO/OPF^/=:(->Z0.8INLU!HKZW-
M74JC"UWA;RYNE5V44%EK?<\$)=(.T=%
M!#XX!>)&YIL+;W;KUJ+O!*&WXS!T"Bj;^18WSG8!P"AA!510D/5YE.2^!7
MP! =^@JV+XG!MEX%!&"CE5!_06NKZ14;8FU88AV6%&.PK9TB/F!M65S;I M5P\$&P#=7"IN(&B1^(U;N)6#1FSU?
6;N!W;!!J?3!T">((+;>R7BKS;VH/29 M2!Z@8L.SV!3^&M3NW;_!S3E#IP=LRZVQ
=I"C"M9DC^C^V)EN6W9M!)Y;XU M&6KP/MO!TB;L3TFCH;0A@_8/GSDN^/N.U^<1!)GHO.@SL;CU.YU>|7U\$
MU)Y*P\$6-R0+70!XLIZ-L;U^RWFCCWH.6L;_846%6US!@5WD*+!^UUZQI^!
MEX?'+>ZQ6VL\$KL7\$%9@XD/S@>C>T%PH\$O2;M0LG%;DS&)9ED?O.MCYL?F9^ MU-"?2Y0!^!SS@="=@?
@DYIY3PJ(X^Y"ABAF>K"/.0%09Q1DV!\$U*^&K09"PB M!7@L/PAB)2;(YGXVOID*25_CA@86+SREGG@0!QRV-
PAJH9K(L%*/7PA7^P MW>\$=?O6'(?Z"GE"PBGC1E9(#@F8/QH/3?;A?RL!65;^7FEY1-PH8?7_)&Z M15GIN?
5!^3^>VY1R1W1%OX;MU-Y;Z12T<1^%F76/5FBYEU^Z5Z\$G\$;#1_+ M/F@0SAG;
!3!#;5(UR(BU'2S4JG4BBKS@VX9Z! =C83N2#C\$WY.PZ^YIF<=)'N M!ZROUG"RPML;S!%_#FH"Y M
"KYB! =V2(L!>AQ 2H6XJ>5JZN?+EQ5 9/(GW\$3T2S_C^U%7_ NXSS*F211^VIVNF41.V?S0@_M+F#WW VH(G
!7V5Y;5W!1^@A=HFURQ!AUR&25+G>ZC081KW^%1ZY;?/H M\$YDA0-3XD\$1N@K(393ENR;l%><5_@-F;W;
<^UKVYNB@LU-OBV).YURB!M)C!Q>?XS@2\$JSXITVHN4M5G0K?KK<#5+!+VU\$!U75KJD;2EW&SUWA(KE
MQR I;-5B?I!%;_14EVC<'V!O>"0:RU+!BQ_Y6>M!@WJ!)0&HF3QW*H.L)6(O#/ M-#61XH>"UIE/FF_-SX?
@DZV@3\$OL#>.58!M?^" _+^)/@=X=F?54JXT>P6/ ML<^!E)@N'A.0!60TCB!6A_"\$=M-GR?S!8_KY3K7?>95>-
V-5=FG3_9+TO> MW-DVL7B1;=TKZ%DN.N6Q(CV_!ICDZ8>H!D6J_-0DA109OOGFY!N MQCLL_K'AW4B(?
05(D;_NY("D!4LB!Z719;_7O;NV1=BCZIBKHYF6G2T;_+8_ 0MEICL190SCZ000!@)OE.P! 9Y68IGA! W.!IE;Y^ MW>
!YQRXON_PP?G*+!UU!Y3F^KARDK;.@%9C?T+K-#!15;_8+?)KV^NQ#RG\$>WXFKG/E"/@!PWB?9X^8
MXQE@FT/C"H6WG;.*KY*O2K2DEYFY8Y@9'=NEJ38>I>D2LI\$019/X-??O.7V M&LVP@B!_E<;Q*N;39\$!LB@0?
*=5U4A=N4>+XTRYWD^2!8+J66B@OKUFIO MC-L!#4U2L)^<KJLZ9CR%BA1""5351#V\$S;)G6G-
AMQPLAOH;#P;<48H!9 M\$J6PSS;(7/*O@=0%GY.262)ZCY?I=++!G\$=/= !HH M@(-RH9JL;\$;Y.75+D.?IRC#%OT?
UJK-7C@Z9'X8W4B!_?I/Z_%!8-9(/+H M5<,<-<@;A1T6_-P\$Z*X_XLYB;8?5X.O)5U2PM2H"> M#4B!.%LJL?
YK(>O1S 2R='-6X1&4+2A8913*VG!/(W=*UOF5<3WJ(5)GG-R M/Y^J)W70^FD*HPWF-L;IC)2_-
INMM;"!57ZAZIFC0Y;JUR7N)F6%0^>4@5\$ M6WH;36-XSM4 GS#_3%VFWM00;9CHZ(UB0+""0H6GAQ6)HQL)%
!7(SJ4G>_! M6B9-JX2;S!>G!P94W;I>U=H'^1-P#(GL/-BGU2WP*VZ!+IK'1)IK3+

WX@M;O"V#*E_(PU48;1.CF@M6HUOP M@+U>,T-AE5C 7I+FL#\$JEEZ#+)S^RW*\$/J_C
2_C29X83OKU+ZD91^HETUK3&QM,@=)/ MS(<EWIZ6OH>8FP|F^PQ#;E9(63YC??#BH)*H+(3<\$CF;[+ES7PJ1
+SV M;1;G;J1/SD)>*L=|+ZC4DSI66A>_J\$)HPV&LP0<\$N-%XA;"+;,>E=|(HC-N# M1?28'?|C4/5-[+MLLCLO6Y\$T.1??
Z80?|13?)E(7?DYM?/7#T)*M^_M\$;M&B@ M9K;I3R6I@AH(-N>NQQ.+)E6*G@*1\$+,BA\ M76\W01KY C6^TL5IEY
P"KEYP M R?>\$%@/7P02_*OTE#;4E5>X;JVD-L38/&A=V@U4EQUM MK M_..2'1%M/K|H|?5SDKVJ?
\$67M;21K+M;_E;12I0_L&9=H|\$"(SZF9_7%K#J7 M^;^W+XH8W-QHR
VF(7.'6#|H8PH<|Y"QL6^M;\$YT_7KAX;:>V=PTPL4J_U M|Q#)|>Q*+Q _%D;S3F9:E1C9;JMP>A>F6"8-6O-
XNAC_\$6M=OLFVAK_FE?Q6DD>_4.8+VRGIK&|Y/95+)"M;:>_JYD.B^|R;SK5J7*,Y'R@BML;&K
MU%;.5.N7ZPE5;XWRC!OOIV>AJL;&|>H|H|\$_1A|6C'TEH*6.5F(C%O|+2X&?
MO\$;L&1\$NBSAY;_D;@VY;8;IQBA|YIX##"6*@T0DNV|U=|4Q|K'_Y.NRXJKR MO%N;.-9D=ARV)8L7/
9EGP)B;ZXGO|J3YC;VB?_|A;N8>GP+|STT\$SEC " M2NG#BQW@A; 3I^>+M_MR&|;
NIV"H0&S;H%;Z"/G.W.M;H'81%@LH/9(<M-&+;|C5|H_>XG>0@&OZF+8UECF<2*L)|^4#WP8"+|D;SHK&M(&G;?
|GDY8@ M&Y\$OM>BNJG8+*6K>>=,DCN2.Q+;_Q+TCW&D^Y*;GOLD_-8'LE-KH7Q5LR0M-MX6|O9N;DT*3\$PU'@;2;.
>GZ>5U7;|W4R6#4?K07=++|I;J1VK(X3V/%=-/ M;|N;M*6/MK(ZR\$=N\$|SKI|+X6*^7AB|G=1 Y|X;9^2&-
N>@U8%.EF/2I MSM;.^9JYIS8<_8)EA8UNV85?==*AZVOU;BH_A%FS8/CT;8@X;,<.ZAP4VX/M
N|N3B\$.T19<9AV""O/-K?;&E@;Q;97D"1P5SC*#2)#.RG+W8>|2WB|G.O2-MJ74|1RT;74<|4H@8LEP2_FCF
J@*Y|_*RV)|#2V24.BDO|R1);0#P^|';?R M2U(&+3XV\$9|^\;M#Z_%UM|GTV|"\$SUI7F;Q12=15RDPG
M#QW%Z;_1J*K4YIUPL'F<&\$7*Z#8E2;U>7X'L36|AO;^#_S)4W5|J-E|O\$%(O MD9|!&X;
(6Y5H>P*|FBVDFLFAW*|8|0R|H|)#B%_-|F/<^9)L M-J9 W+MDOXM3>7Z+<+N_D5 J#FD7'G+F&|&VLW|*
|G^"++%CV7W|5\$|O@O>+5-8^<^@ MP=|W<^9-B49YR(4PP#LP8^WH|L R+C472SR5/'&N@ ?|GR?
8VUK/V<TEZ;+5Q\$63AH_48VO*+SPGD095|?H37;HFEB+H8|I? MW;|>SB3E-TYR;|KU%>CZ7 W;0HR2SFH+_|H1=@
;,+>16AUQSE ?|VY"FL;3N M-&O+3=" #A0IPM|>LNTZ0=>G?<:OK8CR;D+;R0V?O|ADH+^J<|L;CBKJ' X
MBY;2|/&=|/0H|=;KB#;RC|);O|H|>V3WTN4LR^8<)_A'ENU;4|(<Q|JRZ8K
MJS#\$6|%L6E8G;_5=|H5N^W9@|H(F+Z|L;9?6X#>?|ID^#D_F3Y|HK&M|& MT1*E|M6IO#7.(4-Q7TAQ M;|_FG?
7ES0B9YYD*RHLWNYDJD|CY5|E|<#1_'FD?7Q_"W*_*WL&U+ MOTQ;U7_%O_Y|6T|(|D>_'6C36YAMT>.
U@_ (UH\$"_D3YP30^&7|8""0TJ< M@9*\$J;5U4G0*_/6Z6L/K;7%YW"\$2EG@K\$!O MYUUV5UG9
ZF<@SRZUB;E_2=2OY6*|BNS&D;(3/W1\$C#E4(G^WXNMB\$AM3?9M); M?;5=4|56/S3Z|2L>|D|Y?
|YF@Q|%)RB_X"/\$1%+B|J^J YNM5F6#&H;7J MIZ|9)S^FWI=|SP<_G9E(2%(TH'QQ|)#VK6;..
(=S\$WNA(|J|=K=^/'FC@M_-MT6+|=;@/71<#IR";%_H;PD;K|M%U&3KC/RH_-2".C_?W|4\$2J0HE|95HCD&
MCT'(V;_Y<%2 >(CH@I/4A='7UZ|/KW*%O;|UJ>OBXSZRZ/F9YCGZ5:"F8 ,SC M%;/31|=|8-
_P9|+&Y&1N=;YXQU_Q_#'^@^PRMK-PK_?JYL|CUK2HD;_UKP87#Q M666M_PU(F@O_T?8|H|)#E0TU0FIST(:8P)/0Q|
)3C_3>Y6\$CY;MY;_4 N82U VF_5QE%@1MR_4|+|L;_C77+QH3*%4M_(&%O MJ-EL^C
M.07&_W6S1+FLQG.^W183_U^K3KI|>ZY2 F+|#=QCT&DLW(D?_N|69H0OC9/ MA&|=Z K?;ILB"Y*Z77.V12;CSN1|
D4FF-XCF|F%|D|S@=C6#<U>_SIZ_W M#X>?;9U@X;JPQM2<|2|+7;@0@2|'0V|T\$?CRI+>24C"!+V|? MN*;;-
Q;0?75CU0"Q|QY1;D;7.5"B;_*^_*;4V"ER"GOGS&T>AVY)EEMF#V MFL|D_|BNBO|/L&=;
<9<4/=G+V|VCIB6\$|\$.S825@L;=+@/D4Z)^|P0|Q MY>Y#58-K>O2.67JOEH.BAH7=9%VGCQG\$UFS1<@.23H3/11C;
(OM3///L.NS8 MXUCV1.%0>57V%&AIWJS|_*CS*IR=H'FK8S(+V;J|XIV|I?<)D8N#2A
M\$CEQMWW)Q|TH|G;3|O9'WA6AXO)%5@C1'=;93SVZBKVB|>&F4'RM?R?4%IEYR
M\$G|N1Y^%6Z<_O&L C>7I2VWA#V+X_9BPK^?A;BE4*570^E 0K#PRC<_&9KZV_-MDL;)=;D?L)Z5Z4%H-
(\$H0|F#X"16&K^MA"2#" (0C1>PIDN@G;|1A5HT7_M8K(|H%_FH(0Q#*;Z|=9K5/1?|N7W5;3P%&/4|O\$W2-
GJDMY_|Y)=7;|3 MF^PKIVE1-X68'?";_*"EOGVF6ODR_W#&|X?+^9H=W_79"N*SCM2">B+(>=\$
MXVNY\$|0TWF+>T@O\$3JVMH&|ZY06|UC|/^LB;%J+8
MP%;46|9*%W^EU+*JH*|GP|S^;SVYF&F^BW609J<@I<_DDSL2PP.8IG_>ZS MRHKO;*B.TPE=|#E^;9YR@|4FLN?
P_L4I=FYN(D;V.DYFPE/&;@0';|D|9@_M34;7X;|R;)"#K'/9/9X/!(L_Q.OP\$E1 U1;MFI'YEK*G MEP|OW|'<65;CF_*;L!
^+|H^%/A3*_ \$O_-U9|8"*X-O'SA%6<1*W6G.VBL*<M-
PFK.#LUX#53B;^(<XLZB2>99U%G|13XZ(_87E_>G*|TJ>Z4>;J71_AOKB;| M8JA5RWF7|H|**4N+TK=W\$;'7;'TOT&-
JNF?VJ|H%G|Q%>@>E ZEN.HH"=U"Z^>.&^W=G0AHQ\$|Z^_A)7YA\$MHREU>G+NHG#HPR5QOT0 M6>|^!VA2.
9VK-'G;'HE_-M+BV;|/H|+>MTPPD7>|KKWZ=XC|^YV"O7=-GM>GVEV-YK5^2#8&KMQ/4|+_.M)^DD/EA5\$|_RX|E
T;6|'7P1W|9H/4JS3@|4ZC;ID/Q-YOT>_F04+>29"PBS5Z1C_Q#G+YMA52^@4^#&N^A3(&P%ALU;PH-79YA&W7*
M|J_Y;3(9FKH|FHN\$|Z;KR@YV0BGU"3E.4@90M(HJ6>0MYRS+>@>9&RN&YA_8X2WG^?B>?HK_TJFV9G|XV|
M|H_"V=|YV<=;%&U(*Q;E|4)-4O93X%\$FM;..Z+|_N|N|QI6;REEJ#-%+>G)P| M>O&SE+C+* 1E7IG#YL5LB#BWCL
(|)E^<0 X YPAK/HX?C MA\$|1%K|UH=*)7Z= WY|!|E|W8|D/M_F)%SOKESF#8_-O2L_>QTG6|JA2 M'5-
XWV5|U^T(?)>|B2+NEVO|5J3Z_7=G>|;P0\$V+6_58U*^|/Y;3^\$'; MPN!>1C^KT B4WMX?DE\$43|K5)2+FD8?
KFIGSGE#2G_#2/M7N5-W"6290(>^AN%F#15^7+|M=(#U;Y"SJHEMC8H<8MW*R8\$>%;'_-KWG*=
M_J7T;7@R@D)1;T&"1UKKO'J3DP=-FMFYBPB43;E;2|+KZNF*PR;M'H-7/%4)@^A_@|B4P
M7%4EY;77|C|*T'_|CL>|=KEN"B^EGU|4PTSDE?>;M_XIV4=YG*HVH7S;_" MDL"8&42;8L?
G@PRE;4W\$73;_*|P|M8&VLZ2D|DWC7H=BV;#|F9;|EH-X M5?T|+S_>^2B%|9|OT>_*8J_|A#7FTEP_D
|R'9S+|00|T'@P5O3X%YAK_@OUB.BC@XAJ M_-JS0PGIK|@=<2JVT5CE0|ZG&U6X AB|&D2D?0A-
|;02VZVL|GAUV5 M^>X8.+Q&INLED6N_>VWP77|V7GY9X0ZIG/2OV4PA;V/ B2R_>=LSVE;73^0|+>Y0I42PI
)4>=|*N MK=OB#3VK%;XX-*1UNXBE"!^Z5#|+XS0|Z|?P>LHM;'8)_G_!%AF3(_9;&DH
M#%E;'"G8\$M|_H)S;|S;|T-6|8O9R|O"24T)CVN_ Q'6;N49*A*0N-K M>;5.9&K>HJT>?4\$XHZ|@R2*@.@|R7|^|
\$F.O*^X-I7%"_@ABOZ+|^V=SW MD'TIY|E.FA"(O*_*Y;_&_)10PVVQ2O'P2=G+HUMV.?N|C'&><(CVA;|>R1Y
MS|9/YEV6%;TF&F%8>_#9GNN_J@;|P"#LG3;5L'F=B"H-|FOMUVB_N|BU=0J6N^J#|4X|&>7X6YS
&H9MMKFWN2KUTE.L)O(TN5?Y M>R-Y*SR; WWQ|XWC+CR;VSGM;=##?|KJCSV;?Y;4B\$W|7;_|+>@N>YXO.IR
M>8Q=17E|&SL>6.6L5?^|JEE-|>9JER>597?|W@(<FUE\$V.0NAFZF0A-(Q|KSW_ 'K|K"1H|@5IPR6_&1\$|O7+_/PJ
M9#*P^C2|>7WFG27-HQ+@/13H_J9@0_U@EMP81&|D1_|&)WW5;S2Q#;O|B MCN0Q|7NH?#*SO7KAD|JN?
#_9_ SJE"Y*G/-7 UED)TW&EFM@BDEHO06E/A<@ M.R^_L%0-
^2=%|O5NJS_KS1PDUO(C3W;X;2_NA)6PB\$+EX")U^&.G6+2M* MF_E;+Z9Z\$3Z8R&CG5'6YW9)6F"G3K2
%)X|F&W8I"|"DGOEEGAFF'2D&D9X MK|JB(C%KC^ANUD=WNV(>?HX;|4@|Y>5)&%)>XNY;1JDI;ZZ%|7V|;|;JBG|H8
M<'K1F|KHX>#3M";_OS#FO5;6GW>#)51S3H\$2.<5H5?08-FB.5FQT^Q1 'DFW34V);+O|DM9Y M?
K9H\$4@|L7L.FCC.>33;\$L_9|I2B0KRW6S+|E8|J|G;N"|B<5SZ(4KBX);D M9G|HB;0#7A;LK;T;_@TVN+
|H|D|@|!&W-.*2|BR\$>4CP;JY"Y|E&LA4VC M'62\$|K3AB4;J3;_-<\$FB999#ZVEN|ZC?
6DEZX|6Z1|+;OAI5LAG692Z9 M8 +DDN5H<^|D|I9\$T8N^13|_IDBLH*X(F
_U@M8A(\$@Z|9AO&|OR67UF\$^Q\$BF<@M;9=8>?Y*_*; MFI+Q%N4;7;M
+/N43N=TAO>AKG|UK(0&|>V|;|IT^<(CAG4Y5'K_R_M|+J MA9Y^>F&?U"0|GQW/L5E5I85*
(PN;7RZP>/5W4=&FX5C@RF;*B- MFI|MLP3_42/2?&A|HJC;4;>7Y&4.T4.EBG=,<\$|HE6.RW82N|+6UH|^>7FL3
MYN\$+HP3UCLQ=++|W|WM8@%Y|F&W=|SU(G\$Y?#|;#E30_/G_5/0_H%O#S M&H;9.GH^O|Q.FEPX|H^P;*>?
S>M;J?|_ \$WP> MHOSO&LM3S;@F1;=Y|/6OZSPCSD;YT.Q>AESBV @8=VZD'.9 V(L_Q<8<9<*

M./32WOHDX@1;E2BJC.K\Z%^~^K7P31.%J<3@YUR90?F3Z19Y3K(Q\HOK+6<
MNCP"#W8<3>2.1?..VU\32DBXD\$)\OTC(T9#J5?&.Z5T'S9ZSC Y)M!?:N;O M=X&H@?EY^<*1M\$%B%>+#{(
ZOGH.:'<"DC67BJP./%:"AH5&D&-@)5188 M3TV./-/E#FQ7.L;HOD9UJL-
2)@WH^;JV4ST.^?T!\$A!&1X=>^(3/T(5E! M/13SIP)5ON5_50N_">F2?VT.:5R\|^*UX!O#J^I
|E|+*PG7@<6"7@H.2+45CD;W5W!&C4\$HZ;:8)SJT0WC2R M./81XR1^LY=*5?2?G;N52J;+9-
%J*^O\SFZZRB\|6QO6(\5'FYB+S;2: M91N;ANKI(-;LL/@5+\$CYU%O4K8""(= M7PG#46\|'\$#;>A==>(NSR0U/EW?
N&O\|75<* MX:#1-J43 D\|>?K!%PR^YM10A2K1LDD5EXD3: 4?;TVMM M@50UX2(. DH@18@#=#I0C)V3#
<7J85;WFI+;KW)EW.-=TD8 _IN)M89?M%;SJ M0^C#|P>N\PG%Y)
\$=7IS)KIR.N&> LEXADI9J9F05@0T\$919V4MX)TW.N+ MR#|XW/D?JY*SV'L=#1EA.:^DJ3MK;GM'7R!%>0LZ?
3ZTO104V+U? MO?)?>4^!W-6""/(=[!TZ>WAP\$V%-9E4_-|&WT?H7XV0IR='NDJO.-|
M&T;RGY)N#V#;|3|)JSDZ4GY*?"J;*<%;\$3@A _L.S3^P'U MO-Q?;@HJF(NGB5-
?;YN1K=#6B)YD*1T)BSUJ"K>?S\$D=7EU&8SJ70LDTK M\5>6S#ZCIAMN165IY>
M\|<%U\X6L;N\|@Q\$W""EQDYN9E2ESR979UF)F?5;(&Q\$;&@W<=";GT^;>(@=% ME,%0XB>%TK1V/7EL-
99>&:9^L39:9\^_5SU8S/14)RO)3 _C\$OW\G\71G7 _M;5;ROZ4K_O1\J7=_A)W&Y-)<(*U&-
F\$;A\|P7MGF#F#P\DI#|+AR/K-34S' MA0HDD%MMTV%#@T!=Q\$; _@98?6ZW-CN=J'HF/UQXVfy<*SI?!Z,A
;ZS1N:/AH5&#&?S#=#X M;TY)Z&@Y==E-VJ>/OZI>4A \$N _AG"D4N;VJ2Z24?OP _D66;U33HID;2N
M\BTFLL2\|HC*|/N>IOV1B4TIH=.Q\$'W\$WO:2\$I=2=L;# G MK+433P#PL8AIV -(I*OCM F.'X"S:5X-
0""VNM&4&+;7M&:O_U-(\$X@_ MON7?%0/1TF+^CE+0LU>^_REY|)=(Q;+3;I^|KX*#2*9TKMF^BH8?M6CH5#GG
MPJ\;5%8N>-Y2IRU+NFQ(V-/#SP=/F+>?7L=5Q";Y,91RJU4>H0-2*MR% M\3QV?P@|R|F\+?'WR-O.3XBE+T/H?
PY6;WYLQ>?7;UYX"CCSGMC2500\MP651GSJ_C1U!U&Y7CHZ&%\$PRU900I8;?7+=+> _GCL\$SL7?22?C/RK%I-
VEIG/? M \$TOT0#QP%YIE4@_SBXC;17KO)/\$BR&@^|J.^!M;#|Z_UZXSC^|VNKX/9XXUZM7P-IC; MNY?
+)|/;8V;NKI9 _JM2E\D_@5*A1V;\$7@6S&S\$XEB57|IN+GO2A2K'A%AW MTX\W-B_4SFW,I<8;|GU+FNVD;_YE#;
&58>?)Z-KHX.&AYTD/R@9?T%N&(X M*2 H0RJ/6B&=2=|2^TV;R_)#*UH;%5=VY,T8\|3=BM-5J>ZL9=X(^
MZ""FT _|AV<*YD\7\|H@10/H>HUOAB7 _|@R\|SZHS;E9;J1*HN"OKHV; ME;F\$"A.DY/9X;ZA _@|R
|V\$@3XH%'O\$AO%;)T\$-LI"<> _\$|9RN\|T%8O)H\#A532'FN%WVZ;/88JRM;57\3D\|_#Y.F\|7D _|I#7BXLZ _"
(A6B\X%M#(U98T.T.YO?@- M%+;A(O;H9Q^E;H">^_QR5M(I==0B\;BURXBUON'MUM\$0'.FZ _UM@%F\|!|
<1J\$|I%XM&G#0;F|G)N\JYG#Y7J6W*7X_LP8="6=GD;8\$JG/7 M6/E8%;E\|1P@OUK?%9#=#87"4%;8
+0V_NLOD(7OF);Z\+I2A;KNSCEP-/M1V\MLU%6F\$K\$)P+R=SN\|H\+XBV;IH_W835UG8/1543PK1V-
IN_X5Y\$YVJG(AH#(L=|H"9&'"="3V_V4WE"V7K;=72Y?QLRA>+Q17N> C#Y MP2? \$58(1PCML\|7"\$!;791
ZW'3RX>G)S\X&^Y9\T\BOT=1,^|JY\|_?4 MTH2DL-8%J+_*;?;KAV7-7T\$KB0-""(X3H9Y/\$
&|HDRNL\HO.TZ90&%>) MO\O&^22""S22 _|&1M<506%4;19B)9@U%5N("P<_9H;|3E+?O";+2A\|Q MW7B#=#IE+P
_@N2X _CUYNClW3*N\|L%.9=LKIN9"7*5 _IABX\$5ZSE'+3; MKZ'%+3-8%YZIW*)>_?H8@2F;IQ\$ENW"CE/O)0 O;P-
_O%5_W)FYXIF#NM _MV8(0#P*M3TKT\WN\TM\TN7FTU?1178M@87;E\$S<-6;|UFJ;(VYROCPIX!_?8
M;P512^3/Q3|HW=;%|R^FY&M"PPYE*YWR38;ZS=%ET0=[7I6OOL8G\|H\$J/\$%#EAW\G9H'I'J+*MM_
=%Y3T5>|>N5^L0648Q_Z5)G+X\I?>JBTX11(A#J2;W;4'0WS7SA#CH MS2%OR;I#Q0Y23_DE3\&F'N+TY)+_
(L\HANTBZ8 <7+@_GR _|WGD%-MKML>?RE*KPH"H4I3>A OD _!;.*"N"5 1!|04\$0(2 _2E";\$HL\6\$ %Q(I)!
M;B)%>A%\$P\$AH'5UI'26&'4A.X.;Y>Y\|=WMFW\EG\LS-A_7EF?E-WDG6^|H _M _LM1*LQ.'ME)+*ZG)(H-
NOSL?QMI'C2.9P^G9\|6>6\|^<&C66 AV+&Y2\$QOFIWTM-IL\|>&O7H(F*^Q\|?
MPB0WC<3;CG1_L@A"ZU8ND7N9;FED<9Q&0_G0Y5Z5A%YZ8'UJT'92;K\T\$ M?_KU39-ZR0(
EE;Y*L4#OR%/5DO+H+?V1\^8\%ZY9)AMTS;GK(?&_YPO2/ MOW\|_"|V?S. \$*#|K;3\G+QK;
LK\|+E49O\|>KVY+;|9\A(F4^DN>/"8?6A'E^T2A0Z;_YO\X.& M1\|I#|H8?
|TPV9K%1+F=2+YF5@+F;+4LRCC;7ME&19 &|E^M2\|^*QG\$;^0 M\|>YM_5S175;Z1T 3 EK-
E5#5&\$Q\|_@7>S;4\$@W;P=G19DE9G7G#GB#3Q MM@OU^F;L9;JQD&9!&_FG9M?O<^H4GC=IS-
%>QA&I'JY8;W=9VRE3\OPI35B^J\|5"K%B; MS@;1'-F>9->/_RA4MJ?7R(_F?
MEE4C@?;F1VI@2*4\Y;7>\$WMIL7)&#YV.2+;_IU M.X;RW&!C=C0M^:=N;|M@K _&|JF-
TK#_QBNM=*0\HHZ16Z""O"BT(I")JRTQ
M*411(C;EC\$^U\|5@E.2<;K7K0_GW2\6J03>PU_)E%U9NM8=^CS4NEL4^"T;\$T
MK\|IM)@O\|777LY@3NWV15\F'A:"HH;+|T\$84K=7=.T#WO+;L)7\|D@3_5N;N
MZ8GSQ\|2 _%"HO\|Y2P(MLM145'QFP.<@2X6>\$0.=TJ^T1RTL\|39\|W^V\|H M1?._^|9TGK3*
HZF@MDCYIXWVPT'.8S6^DQCYVKM54H_RLM66.?<5NG&MM%N"8S.%XX5-S;K(I\B\|S;R;Q#6ENYOEE
V4;+|SW#A0\4L0K%)!%C@Z M+;#;T-O3(5;)+8S8\7Z^#X+MESA"%OHJO82#(PGMPU\5WA _?E
M#LY42\|=OYIL/M=S\FVMQGF0(HH'=|YA1^_GR+|+@?G;_M6JY;W54O/_&RF
MOMY0YZS&HV<)BEC2L@P7YQ@J(7Y3G_@V5"GHL_PDKX=KS2#3/FI_2HD.C6
MP*T9"99;IW4_4H%*Z_3U^ULW&Q\|JUD%I
M9EJP\$J2;:ZDS&187;QMV)>0P^|C;I3UXN\|F&J&QMY2LTK\ F\$C^_CLMI+B27'K;Q.4W;OPH;R.&WJ;
7SY6&KOO&_M0X4\J3T+KZKU U\|1"^DK"?RQ#71/+="+&"UOVZ;(X&5QKQUD\$|+|A7PA"5F MIHS?
=PKW\T'8XX8.E@TPSS8'J9_N_*^POIF2TR@QM6NC*U3X*6"U@J-BPN-MV%'D23<5D)5Z;OE\|33D_.SB0J;
IU< _Z\|LOLOCCPY/CA;#8)4U+IAD4% M\KT\$5I*((<<8J5@9#|T5D.S+2GI;I=9'PVP>=9EXYZ0N(>|=(HKZYLE)Z?>
MZCBI66;_KC9;?9Y?MI89OH4=WO3X\$(-+KBVPE7IZ;U"14(@Y8WW"19^5UA^)61&LAE;%C^=G3QZ_D6*|9GJGU'
|GG-AUZY^70E*^E* MXG/1B077P%5+)T@^N.<3Z9.G>QY&_VJDSL;B"9FV^5J\X\Q=19ABA<M^>5-
|HJ+;E+@PH;WY5^*)B)KIQLX0^|C)U /|HFI8+@")W.5)#<=7.P3; MV_5B91^=PF+3FV< @8/(+Y%08/C^_
WY1X5*T9^>C;ECIF92;5%;'R+\$@C MC\$2M6\Z3;+
|_#U7@)UXMB71BMH37BE\^S\|U _D4;@O(^HEPU@O;Y"N*\$-' M8\GJSVDTY\|Z\|4C"-5.W=7L;K;
|#+OT%Z2BU9LU5 _#X^|T%C';/?;1*H MT\|U)9A\X+K^|3\|GRNR<^5HT\|H8? W+|R _?;\$SLW\|0KFX\|I*ZBU|
M5C@&?"P%3V7&+>4'DFFR8-1%*@Q0\ _|LR=>|D8\1^V^M9WGL;+T+T.5W85\|RL@4C"VP_Z4HJQ1#&6)\$?<|W M
M)2F@%D6T3R^WA8R&#UM7\6 (P+OOV\|_JHM2&*230(+<>#AUE@3IU5-
M9.589|U5>>=J3;50YV17MX3V0;#=-_Z@<-E2*^XB1;NB\|K%E'1IMN";|_M9+E';
|D34\|Q&ZND5 _SCQ&|O _|R;X6#V&0Z\$H-8?1/V\$FYZNAF%Q4
M4;#;CA4*_SD.9R&TMKF(Z\|1)2;NNUF1TISJHPXE\|K#C _|N)4\$H1O;PUA" MJT>H@-|NU<(NPA\$)"OJD5-CK
MEC2Q5;W.Y.TLJACU _Z0^Y\Y;+AJ0%J#FE)\L MN&T6H-DM"8GY72%T;2I\)\$0'S;<OP;K7L+ +V"CPL6D0-
IZ>0;+P\|WO MUL%5E6;HR\JP;3#"TND9;L-\$>DJE#|6I&^VERY0G#HL ""0""S280-17
M;#G;A\Z@|^4Y0SM;H#42)Y>U;+RWG\|JYV+U.F3X*IXYE+W=4OARO6N6 M^VS@?;
(M%>+M(ID73@B\$P3K*UV.^VW3;8F8+> K& AC&37"B\ M;ZRVBQ)WR&ZC\&H6075CYHHYGN?B?(L;H;.%NR-
->|4+01/&2H;JO MYOVP9N*^A'7B8A4*AI _\$PO"\$EC* &_1JR%;53EIP;@.E7XV02)1;"&RT2\ _%H6
M4@E2VS\7K)\$U\?@L?K-Q4C0;-R?OJ2(NZ(#0'FS#< M&Q/<)\PDXG?AR8Z\|OQLP-ZP^UU;6H&W;IN;HTPT\$CC9I
|6%M>H3D*V6V@% MI">C'GDJM22\$6TBM\|7A?;UGTOLEW+|;#;PE>ID>2S=&.PO>TOI(3#=#V+V1YY
M;@M@F141X1V007U+|"X#RA3QD\;|)1^46"(8\7;0;>(-IORZO<5&D5! M/F=<95A\YCS9WS'Y-
*NASK5\|C8W\|W.R\|7%OJ'#S?W3_MZ'S\|I"N^+&E>-?J%MO-|%66X-FW3,%?0DG-S2;71;CJOPS;KW.QS0B#7)O

M P)VBY:G=)XC)IQ?)=>=6"L F0&B-F1H"=*Q=5.U,A#3B!|OK|>|6#H M.,9X|H|E+|EX|OGPL?NIYT+EZ
IB?)|OLE"5.[3#|>Z/\$EJB 2340&H:= MVF88IRU K&G9-%J44OK6TK3.1+MORDM?T1X:51"CO^?JZ|_+L0ATU-
1M08J M.:9:G6OJPX|4W%NE%|/16(W(<^\$==|<.(Z+L")DQ.2YQYXD7.6SWEHRW:
MH|S%7%&RI&,@'MMG|'YMI=R&./=|&ZV|NYUO%7X2,<8)+2DJXM*A& M:L D2-:5:Z:78H?%"PU)=
)>HX>5.#F%YO%Y\$8BBL0#|&=M.98)SPQ\$|D M/P:DQ?|GHBQ6/X *R/*T-1\$%&JC 8(FC%
HMOXDL9MJ1S#X1MO@YAZ=L|T0% M)/5>D-F.?X&/7%/8("D0S\$,L,%A|LV:VXO N?V=|+BH@Y97\$3F\$8
M|0WP&V|AWL23_UH|XWYM^G:)"01D4(<|>V|OREY0@=^OT7\$Z3L?L!VGXW2< MCM-Q.D|Z3@=|^-
TG(|3<3L.Q^DX^?C=)R&_?|CVJL*.%WCTWK:F BM7 MID56"W9K|4L,=;A+VH=>GWG|DY4A:2/97'.Z/8?.*HH|
4\$L#|!0 (M "N\$ EGI\$C|I=&\$ \$ ^T|@ / =W.M.C R-# U.S\$N:1M|+U|ZD M)) "R":7KD|XN"<.165F4 N|_I23P?
#K0|XF0|&HS ^F Q|_-L6CLJX#D9| M?_RW|=V=5Z ^|? ^|_|_B^ K1H.?M|:+/ /17PRF93B>'DUPZW_O M_O)_MEZ-
AH.1:0W| ^:076R^&Y>@_1L.MVJ?S0Z?/7WZ|>/'VH;C*;CX=&+ MGC7|H8P/GFX|G-Q|9X*)_HU(LUPZYD2RH
(|-1|Z9XH|S\$ZRW|0|7XID0 M%|XV|GR>#|V9UO_N_R?+?X6/7LTPN?>.OE8)1&99^&6|NG#_UW6F7Y86M| M-
QZQ| ^:KW#*4X^8|UA<< |&6T^+ MBYY|RLA?Q=RI_|.KU1"N*>+ #R|=,K0Q4KNX=;QTL&E|5R|6C^E;95|H^I
M|:3Q _S"Y?QO3M.SRS|=N |2^ _&G|Y<_/GWN0|*7P11G@|H>|/AJ|WA#A)X-R M|?<
J:/)T=GR(3^E"&"VN/%O5=#3FN@-Y._)ZM^SC08*KKSZ='4XN|^D4 MRPH|XPI/^1/ZMM*GEQY-
82^EPI.K6YKF^2_-/KAT:;T4>*73K|P(?4>|T*#E MZ3?+^&@TFQS?O*B3#R|JH3AR79+Y|+I9_R9T?#.6>
_,\$&>DV4&=,M+:SMI MQ#E5GLXF:31MX|G|_9_-M:=Y6+|6F1 GFM9Y|>&FMT|GL^O|I|R|O|&SR
MV=,8G|^G9YN@Y|L?31|Z=&>D4ZAN8DHEGN*G M&8ZF@SQ\$P/EAG6_C%-0/XO3K^Z_(B?%DMD^BM')G_NL|SM)
<|@+^H|^ MPQ^?|H(Q|1"8S>|GJLE66?SVQRL&GP/AZFRBG|V%0X_>')*EUL'T2W4P|1RF M8Q8^2)_^/CTC.^
D|6@|UIQ-/ Q7%Y|8A@+|1#8H@0@27107CK|^2= 0A MB@LB|N4|8Q1.N^GX.#9|Y28_-^\$%=2%8VD M.Y^)
8SV\$5*|I|LUIL:|+^R4|O _/IY>6=2.JO1"^ZNP@)B|I&@|@|6W| MR=I=X|A|8Y2<-7HXJ? H+|=UNA('\$873#|+
|72%WPPGN@ M?P|HJ")DK37\$H+5^U+3|X>)*MVDSZWQ#AVGO3BO<6IS:/SZA8_ZL#3YAA9:&
M|Q^FO_K,ZM^4EEKOX7RR|9.IEM@|+HU|LO^*2<=%\$2%RC),B9)IR+0?FIC("N44#\$T%U|69^27WV|9-
H|30A4BTMM4|L M8(|@0^3.D+P.|0\$CC;JF#LL^?8T6^D|C|0<21LZ.X5XV(AD(#34D^5^7P3Z
MD,K5)>^.#P|&H|V|9H>2,))8B-\$Q\$A4A|+ 0DV*|+<^(|(U=ECJE1Z.%XS3 MFLA2(&13P+1&*D)D.F?*>|U-5\$%?
XX4+KW30C^|L4D+|+2#>+F=1#;A"=,^|_MRZY+11^JVZYW|5QP69O1NY.&);ZUP?%RA800:6>J-.6(6J|U.Y;|H'A<R.
MN\$MFWJ#<@G)S|R1B|H|Z^|_F.O>|0|'|5|8H4J?QO|LO/CYSG@Z>S.> M_2?2FLMX;S3X^ZRG8&-
R|B>^3E|<C&Q(E^A7 #;|!&A;+|_LB; 26|V|K1R^?;|A|9|S;B|N4RVATI8+?&M|Y|>8 _X;..MMBCDND1 M\$(2DC;U|_LH|
ML\$;8C#|^5.9^C%/ME1_F0N7AA:06V0|F07X-L);|H\$HG(^("+/ Y|9G;| M'DQG=|
(7|D)_7M;|G1.OOX=R>&>V=|/|<)^3EX=GG_"K9\$ LU M9D/M26- M^V, ZU*K*1.Z%|H|_5.Y%);|
(6&G2#8QPHR%P:7|%&E+JS?W|L^U)YCG0Q>TJFWJAE|^J+*;|J|C_VST: FV1N2J8S+Z:2?@A|H|HFB6"QN_?L7
M4V#|Z>C8.J|_X|X|E|T^Z(5GV.6HGL_F|T?D)T|^)^Y7^O;_I0&H|?CZ23Q M<+^"KK:12(M2;.&K2IC"\$
R0P|0Y%U3=ZP|VP<_"U)2WA%NSJ^0#^#5D/N=%I M=\$|Z:;=\$+WN8|I7AAN5=#5\$093OD+4#(KS#4K12QV
M@X|?ZM6|02_GA?O26PU|H\$V3Q(59)LL@<@K|?OMHN=)HR3OC|Z/7L4J|G
M^5F&R(9:D|2HDD^&3Q^Y^+R#5\$8Z|9^"X.E;..CNJ2;.*UEYX.9&:0:3S1+U2(X:7.)66)3UTS2)=_&4>&+0K0
M4M^9%_0_4R#D9%+2(6DB|>|SVZYTVP|GY&Y2PK9^I7WZ M|^O92Z/9 JC|PKTA|^NP|T+0@&=A
ML)\$\$(>6#JN7E7^V7-"G|6UK.WVTYK9-5E#+3:TF7Z-21?J5WHZ5X4G^UUD^0 MYJY*-1G|K^5^K:;S0X
43D1Z03K^327;.%EG=R/0J&^P*B M=>0M3F5.JB55+ DY:9CA%(D^G\$% M|766W/"K>#IW*WW%|K&B?
IE:76ZB@%>|S(|O1S6G(<*D)8 _>E^S|J9X-ITG M+|L;MN:9%<|X=>"/3Z;#@|A^Y.G?IN?%
(_3N\$T7OS#IVEE3^C3^W><_SH= M^TWFO|US19Z=O.U|PW?^P4*(|_1)&)\$-#\$V*#I&LA*YEX*.6@0@|I/3K^*|^#D
MZ6^#RK^3-IELS1>--88|+SZR^50Y-4OG|YNBGM,K|6OE1|VZ7 X^*(9+XMC M5<^3+3QZ)SPSX^F9^21K"_?
318D;|TV#ZY*>|TV>C7\$Z2|^NF#|^#8^
M&//Q9P4R^M%#IF_2WGA8_W20|TDG|S_LK=XRH|;WSX+=;T;@T6D8;GQ|O3 M^F)3:;5MV;O|SK?
Z07_TK:WAZ99^>WD24P|F>\$.B>0K_M|^<^E41ADH=G^W_RR>GO|H
|>NF0?;2)*B&AM42X8+010R.3B281D5HB6- MKGQO9V8ZF3W;7-V8"E5IW^V8D_+Y-F9SPY|!
(P3^|Z/9;W3KHPFNE2P& M^"%AHN1^RJ" S_|<7&EV1;B=3DF(&)2M^")5P5F|D.=WX.W^S# |F74R_39
M+|N7H@|_IS/7MF> E\$G^B&EL;2^B#E.PN%@8=) Z|TR^L6=@1@E%Q)21R M|FN4D|W.<>A9\$R0|>GNWG|EL0B?
9;|D6C#3+SC;|^7Y 7GJ% M_4X_N1MM.3H|^4CDYQ|I#-C2^JTE42 FI2|TK;|27FPMC=&^GH978RDBFL
M^EDWRCB(P67+;9>5D/H:NT'=@?"VJR0ATA#R-DX|P<#=#H|X+-IMN|0=V&-%6O#|I
M8&4SLY<|MY|0|6|>G)M>=>M549#=#Y|X-IO^"|DP/#L9USN><&5K6;2NL M|GR1=D4^_YB9/79+.042-
P:3XRM?5/HGH^WN%LL&+5H2<\$7V9*;GY^<+ M;|T|Z&5.NF:5J997F7J%*C.F022CAR?
52\$C'=D|^X%PD&Z(;7IE9|738;G M71J\$XWAN620=5(R^MDOFM20(|TJPS9-X(|G%O7 M^*XE8)RXD|7
X_LANO>GVJ)Y47DVOL^#992_'DX5|PL|_S:4J|B|A^@UP9TF
M^N3J(^1FLK\$VMRB|H(#\$)Z5;|^OX|JS<@6M8WAXR.GV4GM HE&LU&O Y"?_OX|'|_N\$%%>_G?WQY/9>YP< MO.
|_S|&|^#3H|_X431B9|52T0^@RTY=Q:8E\$&.GU^?&3RTOZ|9/5.<S|^*KEP4?O;| YE+P>|S5HX6=|DU0 M|&N|A7L
|_S|^1%V69K7|^U?Z|C|_1W&GK0|_BH^.#JDK2|D|B%Y|F^ MW++(4G2;TW,%4A.U?DF3?
)L7B|CBR=R;YH7#7^3|LU&^FC;G|7 M1GLGC^1?TF?|@=|VL^41RL_SIN^C|MYV;G6K 61
SB\$7^DBA;K5-YO M%K3UB|YX_R|+3^B2|P|ZQA=K9/00(Y?H<\$%B=V1_%21X\$%|>KM6*
|_1NG&|^@NKQ/|^1^RN4@#%;972(O|C8H)1BR)8/41O7 M&XE88)|YR?Z\$X|U).MP?
E#1<\$..DT>2SG>VU";6^R56)L=C2^&U)LKG_)^E) MUY8(OBGG|O\$9\$S5^P EG0FR.LLB5:0_-6 M;@V32-
L0G6R2H2I=A|\$=.RV7MXJ9^|9;(^5T5G>RAN3W^C|^Q|O|E;DB5;_H|W\$^*H(53;W)|L MMSEBGZV>WY|V6_'47G|&-
G8M^Q5.\$J2^2Q#|>=|ZJ\$5^75IN|W653 M.PN|_3C^R71_<^B.OG|F#L2ET?KUSNK<L|N^|6% TQ8W2E;R:E3=7W?
0=\$;I4JU4BBX|H|A-MV).M=|=@G356B&R|^#<.^"GX=># M#URA23NPQ_TJ%FCF^?&OZ;_&DOM:~
|P:7|7Y%X_4^2^*<2X+|@P|^|OH|^ MZNC6=,DYP08)RP|^04631^7\$?+*[X,(ZS)++V;+I^Q3,5#-)/ M3D2(WM#?
E="V=>?D|^0|A^O^E^L3B.OU^Y^H001Y;BR_7P>_|7|X#PR0IK\$4Z M1U+5DQ&I2;@FBPVRC^B^Q-
|A_Y|>Y4|K6|>^AC/K_T(7 MP|46P703)%X|TDK_N&A2_O8#|^@(^0T?+W;UBYMB M|B|5+
|)3NMUK5|LZDXRZ\$>4|(^Q|C4N8RYE#HM|M|F|^J|XB&VEE+2*&+LS@A; M>|7(TBMXGH8<:=_1YR|^I=TRE;TC
M-T@%|^|(NMH2FFW5AVYK^GHFT0I+)|L M:(O)X#;|(^EBD|\$15/+%;.4=QK5'
M6&_H@;T6;G+NV)\$XUH.F=L%)5A^&Q?#EH87E.8+?>U^<^"|#XUGBO%6AX) M%ZSC#\$|^|^#T5^YFV|RO57=
|4)9TTU^8(+HQZL63>_I\$BU8KLFFEE(7%JG=&Y MZ";.*M@M#OE^|WKBW|^CT=|YVX:2@TCWB-2OK<>J|ODX^|0
M>AXEU;A|^@_2.L|LY%|V93H=>W6;7_&QZ=Q|HW+X,<7B2EK_""X8=
M0W2W>E1E;R;XS7|J9JN^1JZ|^Y;B)XZ^P(ECN&V|I^V|A^Z5;QKL(S(E?GDOT|A7^R MB;I \$8P|UO#L39=0"?;D|HK6N-
*MS_6|VTS_&FK%*EB%*UA^I26B03Y|8J MU^*+^|8P^XVIOQW5|A0)/+2|Z<3N(8&#-)|CH|WQ?|SMZV^9F",
KI%9*<^Y M^7P.4|FOF^&+SDMOC.H8BMK+U2FIP.M^YKH)G MKDL#2:46H|^2|^?
E5IVYN5<8HB.JQ^@Y^40G1QH|!|=2ET^F0|80LO>R.VNV M._/@;^/);|H|@AD1|QTLFD6@/(H?(<><M;4BI\$A
MINY|8M>?T%J&^"|I#DH)|8Y\$MY|^D|^?_*=<2EIVC MZ8R.LLG%HK6-
B5;E|D|WG+D0^\$|8SK3|J|I&YCM^B4^YHZ@RS|^UZ<6|^J^P M8V(^.46=\$V|(|H|_&2CKCBPPD7AK-
5D|O5^*|T;_&_@L^Z&|^<22^5Z^*HD)67;\$@G=I?K M=9_M:M;\$^|VB#DB|3IM)^F#DYC.DNU+&8^L54;N^I

^HTB8<*3L VW15Q+ M%I4>@C7-5>FM@S3O4Z!JOM.5*A."^FP&4QI\$HZ>6(^&^+8MT, O.-L2U /A
MD.M-17R3#LIQ-CP5.16I+W#GMTUAMR*(GTHH! 3!W/(-+5CSSAH58WWI-R6BPMS!2=(I2&EN^,V.2OD
MU:CBHJ/VZ9_694-!DK=!=@_D9&WW!E,Z\A4H9+Q))=,+3(R'0@31HD MLHSF16R7_ UD/7OX%N/?
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7(24JH40(L!IUL;CAUZ782&NV'Q-5D*\$CGG3H(-W&J%4 #%%!MW#21; M07#?
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&L4XHUJ^Z.U@<94KLEF5J5!S8J M4(V+@RRW+(PB@>?JE)?*&M6=^<C<64,"DIUU+"09I?F&12V3!@WK@>">A6
MF+!#S@ZPC>X.M?B#0NXH?OYHC?M6M7X=!)>J29+62-J(XGV7V:E2/HW MN:748(I"!>@-IV#C-
FNL+=.)E+WLN;<74N<7F6ZX8:Y8C5"1554U34(@/9/%
MBK&0A0Y0DKJM62LWR'R_(J31B8LH!YA!N%&N#VE"4UFK6CC!N<9<0:\$
M9B)875W4Q=2@ND7%WT5V/R+^86RZ*IH66A= &S+) \$LE3!"J2:\$G!^*4-W"
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%#!DA\$74,M<^!^!_TRNP\$A5G3!8Y#XFSA'@-M?-'?01;ZTH!>79!/QC# MJQJH6,E&")!R%+!\$VX1!U!*>
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N& MSD'2T8%M\$<.+WUC!@>%!_S\$CZ&KPO*F<(V@?^X%T?BL):FXD:U5SK6U* M%>/>LH=?!X7!AC#BQ
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9T@L=.1V_+^C!8,^3KI&DR0Z"86VGNB:R<3R&J\$*53,TB3;"4LNJ0QW
MMA^+;DS).^Z7EP42#Q-M("HH0866M0FUZ-)M"<%MDK3<J)DW564UY=G6 &WM2 M_O!M_#D<.;Y5M8TJ;"&J!
(\$PCS)@/R%"4#L:5CPI7!A5>3O"!W25TX_7 MF*#S>#*%-07X1J!DYHYH'KB=9>5&\$@!HJY%.6E%?
RG=FX4^L@41ZU\$0 3' M=8Q&!S(-G/%0&MGG*#A<6=75BN=N;RCKHTD) %"E (-&MI>)/Z1X!N>|SI
I);KUQBXE=9W2!V4VZ,Y!WK:Y*NG;-;RQYX?^EQ.DY^=Q MA@9!-
@J2E22;+;+LMHM>;NY3D^IXZ_YT8ZM9E\$"WRJQW00A(RCD@&'IK M*\$VFTFW*ZV?BU?
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D+@NGH9NNTOL8I4+;TI 4L4J!/=YY M.HA>S(3V7ONO3704B#%RDB#36??0!+R;" M)UY) Z4D'T6)9.-TC#
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TW'W'/HT4!-=9W.ZHCS1LD MDA!AN)@TG5-T 84JF+!TE!KZ!\$DE#^,20-6<2"Y";CP;U2%7J& %43&6I(L*
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MP+6\$WP(HM"!I!7P;=#%TS&)(JP=)ZR1;S1("5JLA&I.#@:);4&Q.69*#I4+. M+I-
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M!I^U+>HY)W6_6<6;/XSZY>_3GSI.45C_1.I5(B;QC*!5H=@F%U&Y\$%PEV;IM
MT*U9Y;OSM73;^6.5DMI76ULLT&)U!%*TA>@('DC6BV)E*5*O=*EVRR!;%0 MT%(9%!\%:#O
:TPCBL;RDEH5.EG1;^E.VY/J9"COP>\$\$_ENC%99ZJTYBKA" M.EFTRDIPEB>|2T!/-
X%,Q"A\$#LU;V6!P:E,&6Z1@JBL!UF;J=(UTJWP=Q'71^RE*#HIX/L YFM/#DJ"TH(S-RVDC!N MY
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JC48XD!+JM@WB#<*,PZW1_5B)ZOI(-/M\$!PTU,8\$!8@OJ'Z")\$CZ(SN@E"+ZW?D=KS4--1X4&IHSVNO3Z?2?
\$93B2N MG!#>)0F?9/5_-8/T'V(#P5Q9'A&0!\$09U70NMNK8H596\$M_-SOF4:K=X@V MI8I'JZ'67'D!=
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(UT"6;#I@MU&DVP?&JWLX M6
!\$)MT>1;S@.9(USL;R22L0W352MHNG6^!MQH>4V=Z569_UU>H;ZJSPQKFD!CY!;
M,\$_Z+9"DE1#H\$1.4%GLUFKN+("SGG2SYF6)52)(9PGY\$(-#H5^BHW0J\$M MISM9;^E^ (KN_WEL_D85S*JZ&-*P
78*66P+C4@+!T 6<;E%#H1-2M6X?VEV+7 MN_N#X7C_/&WDKJ/G1;I_#@=
I^<3ISSKF/0E&KETF^"H3IK((A!6C1/08# M!5B(H)/P2NKFENW6SEB;O;_!4>IK^_PIE6.
(UH5J(>G\$G6Z%@:MA5*S(^W8 ML_9NX^WE^JH)+NHTBG".IY"H\$-SY(="1+AEBX(9MJ:WJA6EN^UKT2^P
M6BF!..2H&F'0/;6!&4B*M'? DG(+FE!PMIZ'1S;J!&7;J2,<0F0!>JHWL M%;&."I">G;#TKYJX?MM\$_#
H^I6W(9Y0Z;2N;9L8X2LG^CN565E@ZP%&- % MLEH=UF4LDM/K\$=#?2-MN+J;^E2\$-
^G@WJNIUZ0QJHY>;+R@B>_T1+1CPV& MJ(T7.3@19;>Q!TOD%ZHB!6!OR M@7M0K90*M?
G&T5_OR(J+)G"OR@>JPW%HJRNVO#&E!PTOXU)OJ;AX>#2_)TS MK/XFI8V!4!>6!IC?
^R!K'R4H)T*Z\$7;J%\$RN"!(\$\$;BH/@ S?H!B5ZRSZW M;NGU%Z<^?RO"HTD_W.G!R30H2398>-7@1R.8UT9-)
M)3V(O+2)R9L@N!V?_WG4?6_B3\$2K&K<^Z"2LE2\$CE.5M);L?H.4>8NQP^!M_3C"R7DXDG7DQWQ2!_7Z!*<
Y&92S&E!H_4"JNM3KZ;PJc?(3I/I(1232="<'N/L>GC/#T6;;5-0<3 PD)< M@NQM 1>D.RZ*Y'RWR'03VAZN.+1.#-7"U-
G11CHR56BL0!&DYJ.S(ZN^5 M5/?J+?JICO!F)H4X4*3GB?0M)CH6%8#4;"JH!98473V&V4KX^&MCVH>^"
MMU5 S-QK0M;.!^Y60TX;Q+!+<WPJ>8A;I@?M0=1FJT@BE-9M8M2FY+&MTCT8
MZ'X).003WH9YQ8JIR#R;L;ZT7+L M;24,V-- #EHK#(BR&0I^ ("#%E"%F\$ MHFT,(G?G#3RCSEI'J24C)
)ZG7A\$L=";>R-!\$U1@"O4V17FD^JV?HIEU)VM&0!YDSIN<I-
+WNRSRH.5XLJBM;+;S.%4DZ4Z"4YG;BKC)61C'5A/I!1* M(W'773(6FWHG'N2WDO,H?
QYF'@^_A09NCSE/\$XYV%VL!^/7;6YG26NB03->B MX7J F4FTD@BS9"GIB&@ER7I0\$GSSC4 G-O/NSB-QYU!Q2Y^<
IX79_?LLDDHE MUP_X'Y5G?(>+D%""ZYO0DBL!H+MK4V*UE="O!1/4,I^GFS>411=K.KJ-0.I&LB@9!TJ;+
K)IM35.=NMUZ+DL MF*<3?&D>T\$;A2M2FFJ2!H&^DR19T+G0_U2P)BJ,K=^.#U+WE4Z.=4616) MVE2YIS#Q@-
S=2!0.\$<I@H(CS_F^M*DB8N9T1JA)L M@G5R=F MI ADZSOVLR);H8B@55"+50\$!<6!>=V1F^=-
Q!)=O.AVJ&UJH!L MJ;4D(5:K069;B*+5R= =W4&PD!LQQT X S M07760A);
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J)_D*RF^:9Z0&|&UIMB!6< MT*1+? AD#1L!%OS*85:L=MDS/M+^EM^2?;H\$\$.7FW/=&FED!@= M);Y;"\$!\$82
K0<=L^EN=8M KRIR_P%(3&J^?@USF8XF;YMBVLW1CQ;5S!) M!*L"M!5M1!^!%6JFO^!%3Q^GN/=2:8V"=#F/Z\$S2
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^2"R!7KM4;..MM+H?O>7DE@JZ#D)! M.F!3C5%Y+!+CJXON+UJ*=AWO8/SW!3V3X!938>O4_'P_'D!;"L/?7J(3HY
M*!51R)+ 1PI-DM#CU*L.T@C?2DHZU&Y#)A9HR+H!%XH7DX"?+^#D58CZE M=;>D6.GW_%1!(@F-DB8M'#6-
=??2/1-FA/4@?VEC*%;P 6L_*8ZB-DCPZR M;DUH+02E;C'A*DE>F.XD0L#BHE0@N;D)3R.@29)5G3)S-*MBOU!#
I=8 MTWFP+FI?"&BAMV"LKY X'("<3!8=%RLCFG(267?0*-#K"34%5B-RU-=5@BLFVQMHMPWZO

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ML89&1K\$QKG!E0=#)4.&L".571\$;JCM(O;/BO@?Q.4"5L)EJAMJYK\$)21
M4(5MJUB5IA>DV^7^E2<3!;\$Y2D\$E\$S;4VAALADMN)4U8\$KMEF44DQ?G<=A8YU* M#11T,5N1HX2?:(=6H(
14"H\$JUB,7CLMBI/ZV+=%O^W^NMYAAS70,2Y#QRN7 M3B,=F279W D1%QI2\$TD.E#2%RIHDDOUV(.LB!_6"A_(TY?
GX/D-XN!SS>Z: MIF.PWV.K5QLI5,E*TL!FIH@4I^E-100K?S_B\$5;U=Z?2:FQ?MV&0ES MY=)ODC!8)!"
>D%3Q+&DAE=9(JM?/>56WH6*^O(O/ZW0.X<7^6)OCLBE MF.3G#DKD;.7 U*ID-6.*)8?JS=IC\$!MB-
=:D+*.PF'EJ#\$FIF(SA+\$>I5*O: MN6Y="U_KG#DYF@NF0_K>+.YWACDH_EQ?C!^G7=PI?DJHW5?C Q+GU979)S
M!HE5LEW-JF2=(89\$;.=L@E110LLBE=C0*=4=#/L^EK7#L:P/%-O!+&HA,U!6 MQW-\$Z"!G4SQDL@L)H!6
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M%1K,6IFLB)G!)Z.XT9V"E%0!WY(LNB;\$?OL4WL68>C4ZB7_Q4"!."B.<^H*S-MOL9K:C6V"BI36E9AHX!BG-03N4\$L-
H0D,KH:0XFNVJ2O!N\$;T+R^IE!\$ M-S5W7 1DE<,"N:"TFO?K3!O?Y;E2@E?T H5@BB21SN\$ BD*
L;=IKFD:;H/;RU3D)J5&N07O3PI!U;=H8.#^0"XVB\$Z\$S\$) MY\$AK,I#^IY7E^YXV4\$@G.B\$SE7/QK-A@DK(E?
(EHYW;5*92I5MK^,Y. ") M:(LV63I3K:0*QG*S.9TIT"J?M0_\$LIU&K.Y"BI6VTX9V3Y*+R31+*!.1W MQ(^U18@R-
4!OC"Y991/7KH+O2K.OI'5!-J#V 1U (GWF"6@ 'OFE31>:Q MO4!*X2*YP+/E=23>5V0L>=5+=YE.*+
Y(.M@A.>T;>PA"X5ZV-O*L2<:C3* MN2BH6;/3!6Z>SR*&5R%J3CD1Q!#AD\$T\$V99*W2I3;:;IUG9R4H!LC!;# M!=
IQ//GGZA%&Z=2Y?P42G?SYU/LX! M KT!9"SI.5-ODN/QDQ9B: ZP86H8GB*7B8Z,0H\$HB5P%(8J00"O)N>^)
MQ&1W5.*WC8K6.B!G2L-?TX!TUDXZ".S2<*T46N%D5YUC+ESP)(EAM)%00#T
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+*IY9;4TS46CE^!7B^RN'F_NGE5F2JRY>^BU<921:ST-F M4#4N&PH;/K4H!H+9.WN/DX,7F&>70YDG M3W!
I6G=;HL,6Z-4Q)(+MZ!08%RP\$*2@M>B*R<3LR-!H7S# MRJD@IXT3!KMPGAXD:Y6&2+
(FN@6F)V+E)0CO&L6GJD^~WO2WSUM4)G!S. M?WO.G+<\$V/U6Q)6; M8A(8HX1VI/T(1))=B((57I% X 6-
B1:JZ3;C=>FVG_NWF!;\$62Y)POHQB M+EWZ35K*%K1!\$L-J'A5B",#D+^N(JG(J6T-V?B05K5?F3LDXE!H5ZEPQ(
MXPL8FQ6DFA&::;%B"-J(M5NjM!9JWMYG5689YQRFJ8!437'-CD;359&=-O M^L!C5=;H.R-FJQD/#?
-1FBX8P7UPP7^M.O K6L,9,V!;?W+Z(CI5HOJ MOXX6UL"C3#HSWGL7"/;KX E-\$NB\$%J"-
~*X2G<3L=L05>=9_0!\$T&1LU2G! M/;R!8@>(JKJ@2"H8W2V^N560YEJ2V2=FG1Q?O"38I%K\$MBI8+)6@8O!
MQPU,B@EDFU/1T\$8R_UBNS7K>QHNR!E!C,T+L>VR!K\$BB4_3:0G-6BQ)B MLFGMU+FM*!#J_ FYA-2XP&A9T/
M"Y<)5LC =/O>DHF>C.!B/ &/GDNZ!P3RV4A?;GKJTLM8P?S;/GGQ^=73D_2%NOV! W.YHPDLVX(8JMH(W:5FB-
ZT!C MJD! U8\$IR2?IFXNYN_#3DH.3=[8W0'-AR)F(FAF3X7+%E+^!(BR!.%E#;G; MO-\$OC1_31S^MBVNV!04887-
I;\$ YQ5A)*G\$(*ID(HLOF%&UH9C;ZN MI2<(C%GLER@JMP%P\$(*^AZ:XO3?S9J59"4J%9,\$
M87@<0+\$"0BX*I*"H_?S U-W9RPIB2SOH6&&5BUK!+-60.6B0!%I268"/N6HN
MF5#1=1U:DE:_T#6\$5!TFV2%)T1G!7+K7YEE5!U(SANHO&I6U!QKPU#UA-9 MLSJTFH2"*HLF2D5N!>(0;..0G'?5!-
N4;VU.P*57!;M ?M!N!1G0T3"!+%' M.#9\$R-9K;X@QFJ!<_H^XK /6T^L_@+LN!> ZNDA=\$N)\$%D!(&47_.\$5\$+.
MP!4H!#X!9;1HK7R@;J?T*23V;LUZSE&QYIWKFE)H93D9!>)-L 61XXMW MNX_3-#%-2D0_0%A=)"T.Y-
HJ9*6ELEZ)FKM#4!,&A;I>7*MELQ(T6T@MU>TU8_-XZPU@OC.8#2N>L)^X+A>\$/5@?!0E)&5M"DR'5IEKL>PTR
+X\$/_LK4: M7;^9@%^TZ-YAP<\$3EI>6<3V01*UN!DZ6)/W*;*1@IGZAO"0UE;B(HXU;EJ MM;D;EN!5" C;!6V+?
&)N-(E"*4C*0M,Y+>)!T"V(3P129;<[?NP=NDDK*& MW6YM!;SP!S /7^11H+;Y\$*TGO!YE88)I"=R.W^B=M0ZFR+
<IYE8#UTOL4J M!5!6A1!^~TT0Q-:(8RW443! ?TU97N\$EXZ&4VY+H)8G8!04FTRTU#0D# M@JH8" (9E5-
WC;FZ!H;NDA;*6>-!TU4(67#=-;I6O QZB)11)^!10/+EF.^ M"SB>#K;.;3.@WXIZ+C=()#MP"EE!;!)
NER%:U02RU6X_VSM^C/AVGORS MC2=D?1S-W)A,L.EDF=^>8U7G>J04YY/G)
MZ!MV>T^&NQ@;M>EA8T&,\$E%#J423;2:0\$A=T>NFX; 7;(%!Q20_Q4N-MA71.E.;B*F";9=02%>8=.(&B"&A-
5+!(1" F MD'0E'5P-B\$8\$VQU"ZM!&7R6!9Q)10GT;TD\$2@6R3Q%0V29DD\$WWE^W6@_1;
M#XAUQ@FNRJ3;D9E'W%\$@!19M*>F0='+=Y=>125OX_1!/!&8X> ML"-E?W!XQ0^9IOLOA^./OQ<^6.'F-
fWPPQ=U/0QR=S86Y4WC)N(>3),DY!4 MC2!B;*.FX+KMW-"?JVI-PL46C1ZYEO-
R=4B#)62%55HQ5WPNP6Z'ZI">9O M8!+;7A(C%VP?S<8'8V;)^_+DN6&/CB+^K_K>?;!-
M&H_KQ!%PO?IMWNM8N!4<\$2>;2=& \CH2&Q/2"-564\$IZ&R)H+^I<T>/8PK
MS/EQ(3GNN0\$^<;>5H^G^L15@8T"?BEOR'H+^"-G8SK49F!G9RDSYV7^HR_MR@VW! BI=-A=K/\$K27?
f0AC!L>1B'E\$MH:N"\$,%M&))\$K047!(W0LUM:M)_LA"OS6A);R M%TE5#F.2X%TU MB_XD)@8"M=ED#OM4!;28
BJU&Y+;HWD^CJ(5K0"P@%0!6E)"1%\$;S5" M;^>BEMU9L(RTWGX33V3Z1;#8>O4_P'D!;13N2#LE8>EY-C
M)N13187LB@)RA-C3;J8;O+&EJ\$^04_#4H;29^50!Z8U;1JH5B0U18Z/=E M\$MY!-#F4!-
HCL%_#)&WT0+CL;I6C+*MIK3VRO(NAD;7\$BVA"Z=5(!<)_Z
M%>I++WC2;I/0(B>CI9H@&I6@>\$.X+WS1H5MOXNT+QT!C&&18F)W"*7"S\$G*1 M*++(T'BN@^1Z(TX@-
(%L&E6E2C>C_-5N3L64K6?M;_!6(PP;6!^OIWHG#PB+*A(Y.BK'=^I/E\$6%^!S."O9L.C!^!^Y=;+<93OY! M;+W^P-
V-WVD6Q_/OJWU6AJM^X9GFT=R%?;S*=:8!&9#1-IFEU9XKTR"6HD\$Y9US628K2G=>DJR:0
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@C37!KM%ZAQPA<7Z!F!S!^ M3I%<5,P!D!G:R)E!(9*M9<@!EMY&4Z7\$TFT1U8;5.2QJ(+F@GG7(1D.M3C>L(2!R-
%&%S"Z!D)KJ;O\$;FB5D^ (FA B!4P5%6>_Q.!XP MEPD2!1&)Q!QS4_QLN%O=I-
U!<(&-U8GJH8;..+;2\$0F82J=>*4424S2>MUE M/-W2Q%P8)K!>#@DB31OY4Q"CP6+O_J/PZ!;8P_6!0?_1R
M#_KQ!;GGYS^SG>XX6Z<>GGM;@10^>^WO-7VW05UL3MCH9KVGGSGL=N-N)B.
MC9+^&7UVR!N!>O/NLW>CSVYYM!@Z4UO>OK9+6_Y5RY8JO.C.7W;MLE4I5/Y M@C1YFDQW!H.%M?!!^*
BI=X0!NDE;GR>?>!*^!+!ZTG&O?YS!<P_X8#"Z MZ;8G;"KFGH!O!N!3RZK^!&W!>#T.S#1!3-
QUSVN2+GHRH>Q?+ @SO2V= M;CJHXQ&GN&::;3W;3;*Y?<I@'S_(!+!/=N2;UJVI+NN=FIXTL?/IO;<V
M!HO;M!7CN9/PX^/9M<.)NR1=#VG^_&P!L;@! PPWBR!UO)H9!2_;G?-V3 MK30IDR!2?+!%TT8J'=IX!N-
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G10?%T MCJU.8DI&EKT008-EGBDVD!T.V1M!WI*=7\$R'?+QJ1B:\$52FT28T4@ (R2DH
MT0@Z#TIDHSJAMM%_.RTR\$;2E_B")-R@Q.WU<4L3<"*T*+K;,"GE!%+;IM(+;OA>G9)0P>--)!K
MF:PI!V8DN*!=B4OB6!H\$N3\$YINLSG4I2+D3T!:=D\$A41EU2J#(5BRU9FIC+!2% M;I&P!A@R.U!J7NJM 7-
FVJ4TE*6?FKZ%AI=K;";_1*)FD#6=\$!DP4#WMD\$M&AB5!*)E5I2;.%*Z<*426%);T0-0G(1E(K
M)A7!5O;>D2'J#;.6H;1K@VJ4R1NM;+6LO@\$IT!C"<_.1R5"NL0BMHFFH?<MSYU'V1)XF;0IS646J
M1=3**L>0+K'<6-JA!E=XYVT+F% CZDZJ0=, @M<7TEZ6_IW">FJ+8D.CQQ/?V= M+DLF.4-
;";2=AZ0*ZY);*D"V6!;=ZEAC)SMJ6!;IUL"2CWL/&99CI 553;1E
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Z^!H)17A:/%K2P>#X?&S.MJX.#G&Z1P81:18:20?IN@SK:218&YB104:ZO=S10%=>V67=RF&S=F.M!6_Z_VK=,
(/9Z1W>CJZWQ%:GF-DZLO>>\$L""S69@_1/B_.,0L%1<W/ M?CCKFU?O?WZQM?
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M8(1I7\$G56=6L>DUXC)^OZ)IYQ_CITW:VX:R?)%_1I?E\$S=<..1I*YB9+L.MVQ.AIE*M*9?ED53MZ/?
BA2()\$B40("133IT^SY_8NLO:%RHZ8*8L\$@1H+VNNV?S/BU%B6_W10*=ND^Z^UF_9ON-"O?A?
%>7"4R=/_@V1EP>H3G1RDG^5O?S11.M-13B?7K28*YU103640)V4HTF_111%(-^C.M1QQ>_1SZHW\$HAUBK
Z1W""S#GA3:1V1\$_.11C?=-V1FKK?Z\$#^_1.C:0C<:#.ML-<=RMM.^%U=OCU1W""?
1\$1KCKGM>D^B.C1+18:9K107./=-E2M^Q'X:G14.MAUTQ:,0Q'@A1^ZV1W=&O?8PW.T/AJ.N&.R.
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<.51>3L4RKRNX_3<9O>5'1;K=3O=G.M_8.04:GS4KXIY5P4X%IK)2AHH&121+GPP*_22+1\$R8?NV_KVZ""Z*S.+0
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M1)>Z.N.M1>1=,2:1/*XBB.FD1^#_0MN11W4.QGEPE\$;1UR0M06Q^*9)H(F\$E.M1?
2@1=2:1)BYA9+Y1N.11HA*C?1.WQC1Y.MMCG.%=18+1+4SCAZ_*YOQLC-4?
P3O915%1"1#:/1W6C1O1N1OZHV1_1#R)Q.MIV^'SL^CX@MX_716>B=AHY-PY1KUV:.)CW.1110^MRI&XW88181
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0EM?U1AYU@1Y1.@?P1Q_V=8;^U1+1^Z+D=H?
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>&W*X17<#UR(H*S\$:.51.PW&1<=&K/L1Q#(X?#_1\$V:U1.EV.\$1J1N0PT7:1T2%6.MP7XWB,2R1-R7?
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C1T1+Z,"F5^)+419(F71\$5A5E8RKV""9B2P2150&R\$^5.M1-OPM8-7XO7&#_8(16/DSO1O3511JZZ_1JCP1HQS""11+
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16\$(>F1/BA1)A1M1G71PW1.MWKH_1T+21S'1243^1PW^V1LS1.WO1\$>CU.91\$1_OY3MZG?1LGK6CG1M14+M?
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LU)AG^VQW@&W,72G5)1\$E^1D&M.M%13P?1=A11SQ3P1^1^?0A.'HZ1\$EO14@_1.#T1^GQP_*_@11111"?STX?
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MLW1MF6R^4E\$1JRO(4Q9FFESZ11:6NO_1Z.A8RC_X2N^1JA>G^79Q'W11%K.M0'15*9/-
1TE1_SE&DQ17HL1C1SM5&K1\$V511091@1Y1(+B7^D^M1J*_X0.M:NQ_G#&01OH2.PXW11XFRMM_&
M+2O*LR116TE_1JDT\$19311A^11U6#P11B#NNB1.Y#@*_9U1.>>X+1B67Z
M3R1.OA18K6.MK)>1JO:Z7GTIC/KRKM_CZRIQ1E1EQ5\$3T4_OF=>BSIGR_F
MT51K>*USOUK_V41OM89/X2&.*6@8<9MX.1W1Q8W>(1U11(MW@:C.??+2&B.MFD".LX?0,=9=0@B3**B1X4=^?
O#?>9&44:1TU(OVB^%O11?@E8JY1ZIK10VT.M\$J_1U=,1_OAKTP+1KO#=#PG1HCNES*Q1Z%1111H^O.XW?11;
M1.EUSTS7V/724VH>1S_6D11#1A0A8K1GG>ZCUWP.PZ+AY'GEQML1GP:1Z2A
M1+1W1XVNHG1.7L&W1PY:"OX.GR1Q1V:\$@KV1>2_1XLL1^US?1U>18O.K_1M1LG1#R02B39V5AF1D1@V:K11D1O
+1#B.AW#M_3S:2A70K:16.MXC>OR:PFNU1_YGD11^U^3#8S.*E58-P81\$C1)1GHK'H01*1669%D83(7*0(A%21P

M+):R./JV>1!L)?!@<#&3P\$<:L&T:QPO&'7GJLF>ZV?S\$?KKY2:Z+QXN MS U/G^9^(1/S>L!
!%9=Z%9Z!H/&IBITS^6V:C).JW%01>E:&TX=)*.85LJG M3%%HWRM-\$+4,8)PSL-*>@: ?Y#^>Q AF4&O
MV_XM..&'>F5S/V\$;&:K>_N!_#7YZ?-!8??4L!<'GY0XV X4!<F'H'J'J!0! M!<4JG4OI=^"_8IQ*^N>3V#PKSHIT<5?
=9SBY*+D(PE24Y=J_FHN);&=Y)/5O M8%SMX9Y!*K^U&:2*,@9+7!^RMU%2SE.Q?/(?
TI/5_NQV=I+L!9IU627O4M^O MKEK+!+!JBL!9=1,5M5)Y38&Y@Y5.&J!%:ZC^/R!XU&@R6F!642*&L;X1Z4(!
MR!<-CH! P M!Y/3@L/OW X?+JBU:ZB6!X!NNT+J=3:XRB7\$T60!%@BK0" %; 9(R2!J:9)
M&1QD62W2X%C. \Z)"TACK;RB"Y!MM-H:SZFOWMO7!/?@%F%:8RUD*T: *3K M2Y,9WKL8!5A:2P"V?
G@_T&^S@N!XRE ".!10?>B1BJD6V, L.#RYP M^O<G<EK>J0LDS',&OX>U+(YD?^I2E!Q"4)99/B
N\$9:\$FZN%KT!Q%*V! 2G M4UE*=P"B0!T/L@Q:"#Y(X@368+RD<%ZX/165Q(<^I ZM*#N &4=3G\$QU>S'
M,DW@>:T50>-IK'Z*"-!6(**C6KI^!Y>I'85ZGT>J'Y733IXM-R:X=<^A=,S M6_MYDJ:KGZ?)N4S7QJ3?QH=^=6L?
9R7M^O69E%A%<JDI'85J#VYOFK);.T& M4IZO?H; %V "Y A!>64X!<B7HCU04_V!2R!>VO:TD=RLBQJ"C;
V^&V5OJEN MXV*!YTFE9=66S!="AD4A\$%W#;BH#8#Y>I7%7CI"-)BZ,JZC>TF!1QD>6 M:18P7?;
(5HX5J^>5TO!OG!ETAL/= =Y^<[C3ZXX&^!L KHZM *7S!A-&WCU MCV!;\$.8L/Z/7!>I7&.4.6R4%61G@ M%(IR&NC!
IHO3?ZJDPCLWW@(!)\$ MBBH/1!C"N1.8#\$8P(SL/BO",0?Y3*UYU!3_O3!Z85P31M!KJ/10H;%61KD<
M*_LIP/BI/+DY>G*F2-!+ "MJ\$E6FLB^P&=P7F1P#<"@ZSL&/LP%+!5O, M^!O!;8D-9P/BF,S'
Y9(YM@X>3K06GYAFBB"3RCLPC>>9H!(3ZOQV2H!% M"Q&ARF43%IV4IS*4LS\$8"IU6T, V!PT#!10.25NY?
C_X 7#E 6">MDXU&= M:110 H9 \$M<8^#1<^Z-A#EZF7&+EE9CTOY5XU>\$L@!J"JB53"^-17B*O+)\$H
M.I7X!G!0"HHLH*KU!N3EZ>[!WPI7W ABU(46"0.:BDEJ4 M%F(18-"L *%B-QUd+ '9A&V2YQ%_A.HW
7N4@ZSZ+HHCHWDN@F!HK>Y.O B\$ MJL@02#O/1\$!&JTHO5AYLJ^&Q)?&DOA?
X7JSHO3%Z8KAXCBMCL*E%#<@7Z* MZA"3*YG*>3;17KQ\$%#JHA#G+3"YTY-N+G1>[Z^LP\$Y>,BWR&|<"L-&3O)
(%) MEN47 *>,X2LO:%!0;F^#.#9XNI^LV,+M>SKR5V\$NKD<:E%JTG\$0(AJ48)! MC0=0=5>.%?
!>4^IDV(VDN3EZ;:&GHS<OY_AW_5B0%R\$7;VSSS)J@_5GCE^
M\$<2;ITF\$+JVK'K6.LW:);3, "1"NMUS+>2TNK5! ".Q43=MW".*Y8_OHVYHVH.
MJ!5.I8B(XPI^<LXX^>84JA8ASPY7V!+3RFE=12DB6YT+?NLWD-!_U#*8*B" MK"G
(^TK7'R=CK9;A."X*O;H15*GU..&8Q.5',^MVNCEL;R!OJ-8!(H9&XF!AR!<E0W! "%D;R0:3!#\$M%JDI1T 3X7N\$A4G!(!
M&08&"Q8/L.%R"M(C"@!)JBF%R#)?77?MC.Y!;HWO)OGD<71W""0SCP) MX_Y6*5QBD@67K*!9-
U"LE")2O@^GRV5YN!J?Q0Z_A\$H:#\$1!<L-U"V)3M MA_%%BX=B2QAOG!<\$TF Q1QJ!GPI!@6M0?
FD0UWUW+@0:2VOO!R>!^/># M\$88GPK@A\$88_+?QIL7Y:Q+\$,N93MSSKBQDMG?1D(H%VIR%G-2ICX-ZZ;JY
M=(7+;A-NO<7GDWA5-/CJ\$0!QE047AB!.*X)(Q?-8GXHK:8!B\$4Q4=E!:-.\$62UYAK*N<@D9)^J\$&O2A\$
MJMPQR!F9W4US177#/EN&)-E*NG;Z^X;@7I<J)*BI&I*A4/Y&S M>9HO!EL4D1MO&9)!2EP\$O!^O%
IYJT":2*0:S:4Q_\$.60N#BH MM6)GBR#IR-1@O!A0!(<2+N2B)908B!\$P"CD" TUC1L*(9KF M"118Y+7-E7))5LB7E!\$?
XHQLRB? !%T!(UPHF&=(8'OLHPC19PS;Y9X.Y*J M_1B!^61PB&=I1B1^%S*KI6YWYLU(+!0W38"6-
5%7Q36J6-J4K@Y SVV,9X M2@(<O>K<0/29BR*/69?ZD%<-NX*6PR(OT@CN(-<9U5P%"CEZ3,%W=
IH"%AGH!>D^G0 Z=%_N MYC?"C38"VXKOR?GKCR MGB!6#2J5RF>SG\$@VD7?"#-172-
+12=>IKQ.70?3\$7LBA!_T^1N'@O!F)M=7\$JH66J%GRK67^0 Y:1LZ(7)B!9Y75%BL*254+D&?GIQ!)X97&R-K
M80^E".(4IX-DT"K%=_YE&GHL!P+E*VOFIQ MD4N)&V)C0'2SLC#K2K5#P"SI&&!O\$J\$D-
6"!_E4G!3/YVS(1+^=>SF^2!&O4 M(#>JCZGM1H^DQD^V@GPC MC!&9C#CC6?OG(HT8SCTN9C8U R:5Z:@F?
V3SG6&3GB" T.EZ!5"1/RFHI(H\$7V#CNX3DUXJ% 8A%~*.H79>8H2%"
M\$(O+5(Y!L4HZ0GHRIS!0Y1VR@!=3!4+1&C7*89"ZD-D+O!>?XFR)0#.@Z7(P MX4ED..5T26Y(
K6)#F>7:MLBKOT+O:DH5Y8!TI82;)*<4\$ O97.08!CV-5 M.G!U*2F?>E>C0ZW02F!<C024LETB0#?
Q\$NXE!<K1L(N0'K35*;!P.JPY1TN M92!9H*#@J(M06Z>4\$?Y#;.- 6Z5RCF?C3B?+.
MG+Z03B3C.N\$);I(GJN0D>EIO DQ-X<@!)/3N"/E?L)B-L"<0W3,#US,<M M(S*.163/&_8FILE!CMZ\$0!P9U12?
B^)*+)-WJ#"VZGJ#WH?)QVD2XO/P-GD!^X @Q12J MU5EY3BH")DZ*WTWPN\$9;D6&=K;:9'61E7H7)9YF""O#Z)
SE>[H5OMF"!<ZB5=D02RF:CZK#@!<LBC4*=UK" S1'@N?'!8OX^NNXIL MIV\$82!+^6DZC?
*YEKBI\$1)UVJB+1_2!HIU%WX!O4O"Z@8A=#'!J'D'0KO244A MIU>T4-VW?W1..03/WMO7M!NC0BQ
N&D_X2V0T!P!_M#16A)>TU"U&H;S%I!PY-(R)F3@("ZQ;)/ZV=7 0.DYJ"ORC&XZ+!B+^0Z2
MWWA^XIVZ*6"##QX^"FUNPIAV!P"D")H9Y+425+RVKAS7PW):="!H0CA& M:V8729%3A:T772^Z-
!2!&F0(#O^!0XVPC0>HQ\$SL0Q HU-2&>PQ=1IM.E2< MZ!_U(S(-)D6WY*782_&5I3B2%!:\$6.\$\$(C05"&A>
_1UE0HUYQB;35'15 MH+43FEMCNM@U7!%1BP118G_PX!;+!72A2!L2:\$!87\$#S!;V(AYY5U(
M)"CH62/BDK91!R3>16K!7Y!CQ9)FCIEYIG\$Y!V"W.5EU OH52!D6>F\$+!&4R5N!HUPUX>O3Q>RUXE@ V!LD>R
M^<^!D4=WZM&IXNLP>^O&+!+W\$NHEI(91..@2%#IRU@K@!4VU/4%*F1#FXR(7D6OS,OLWY5EL-(&N/^&&Q!
M!4&:&*"\$M:R_PHM5^N3DPSN3!/%>7)- T71J0.9RF.5LSFE\$!2_25@E!5E M<)#.(^)!DT?KV-W)H/R:MW!R#W#
M7WHPD!B/G!\$3RA#!U2!L/N_UYFOTJ:6^SR*VA!+D9T7!%*X*2"?5_!JZB-M.EZ%CZT1CN.><_!6O:!?
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M"Y=A2I"=3!;BHKW\$4^5K0%<>K'R8G4!L5JUQ\$H12Z2-EP7!L2R40A&B%ZL; M-\$+D\$!5(EF&1C!&J3DPB<OJ=
(-5)AU/6ZQW0J^&H MRHV!G#-/G\$08%KK!)T13)TJ\$!8C!U#D7OY52VSCBF5;_OLNZY' 7&DHV(S9 M@<"XF5.&
(5@8^P8K"->R@HL84F#7!_@AHZPG>!8/OV#KJ&@JAF2'XH321-, M#YNW1F1=FG
Q(<86EYWQ^3L.8F%TX7\$;E M>HMX2H/Q!^HKJ!+GAIEBP.(IS-
+!\$4.Y@!_1!-4NG\$FD7L:S9=2Y#LX'#\$MIRSKN7&^&^"33K &ENNX MBV7P7E3B"HCPIYMKVH85CGKG9WI8L
IV.1W(!3LPJME!K^JVVU!R,+?E\$+ M!RVZ!TOPFFC->?S6HG;3?PH"J!+4,XPH!@CC-,@B*C.P8!H!@B,AJ%:\$!Q-
\$W(&YNJX0!<@)K%_ MVGF6+S(TTMV;H.2!51TT7W6YX4&_U4ZEH< \$H/U@WGH6+>^_5JKM)/5 M96^4GU!5S
UZFLV+9-8"'+5!6T!P!Q)LEA!2\$^&R)J2.L\$045<8BA>R1@_MI4D2);+0N+M5.EDZ6@KNC8P.6T*+!LM_53U!4*N?
E*7ZZNT7+/"GS&.+Z;(Z!D4>9K%MW9<2"S) MR;%40:"O"6(QK04KPR"R=EFI&2!LJE 9O-X5E: U
@Z\$@3*PD6H:U>Z8I5 M!Y:N!+QW!F+WB&?D.N!C'?+6Y?P7!^ZZ->=VC<38?I#?Q!T'O)-1HR%
MRU02AY_6_KS!F!L!GM@+^GZJSP"1"J4#<LG31^X4RML_6VA<1H!P4U E) M!
(ZFR=S69X/<A!PEN8+3>AA!;H#V!EJ+!\$!>7-);!MR"\$@<XPD\$A;J!\$PI5 MDW3P;,-OYK",C!^594X6IZ-
8"RKA92JXR02V!+TR!V!U!NSD"X^P0WN'MA M<*UPLQ:2@=VZ*YGL?<
1=OH0!M.\$!GO4)!PAT/L?'G").C\$P/0"8SM!> M!ECVW!P'7YEJ;@Z+712Z>U5K<N!?)04@!9?MMD6\$6ET=ECEIJ?
48SS> M02;:10@X'E&J-96JKY%-EHH2SS30'GA%GM8^ADZH<[SR(E\$Z3Z:PB8N\$>:-0 M7E;8.L-
GE12<)'66&81!BKTQ2&%\$KDL>J8M.A.1M2&R(RWO&S #>S@5^;F MF2!A;%D23DTRL EGP/ABG(55?I
_UM6;L8OK,7XD9HG!<B5M.#\$JJ04^;IVCV^GKS!TJBK M (-
L:V*;>^J/&E!L3;:"RAU2P1V%#1"HPX/QO^!Z W3F:Z!V M!F&J!J4#*A!0N!P45T\$ _TUS_J=ZN8^X'4MEL(PEF
9@_Y%<2!O!Y+!;\$!34 M+<1E;7\$8!OUE!GL!8AF(EF9QLD7=49D=AE/Q.F#CM?^!;(#JPY:&1GT
M!YW.8:A0#N!TTE/4SOP=3=ZX?A?6)W(1"3@#_PWO#<X9^!U>HEP N\$ @U!E MPIB6_#%NX_EMR3,@U?
#U_Z<>*B7K0B!<VY?^<(TX=VDFD:%R!<QCS6!MSSM#J\$=U(N8IS3>00>#^MR1.N:LHA MC!H.S!>
E=LHKK/=AAP4J5*!10%7DF>)W@>2ZTUAD83.8NF/@%YQUM4U.Z&3F*ST(5\$K@UT MSU9?R:#?41&
'\$L&.UDQ9X?2*P^U5!;U\$B0IX<:>;\SI6P!HPADST3AR!<7
M9"IT;J%@S102(13\$2;6<2ZRX3;)SC!^T@E3"H3;%!C(1_J>J;:'>"8;@T\$1QN8V8ZW-52IES7:(P)UB2\$<>00KD

MG:1*=[Y30+D]@FW:HOWI%9^1*UZS%J5/05KE+VYE15\ZWVK(-DS!<.)@JAA_M_VIPZ^%~^&^DR!5\$R#R8BO1!9
M\F-Z<QOQ3G""8>&9<@I7^#7NCS5K@O!6OR\AMPB\1H&(DWXB<1G\ M??@&'3RG\$[Z\$"=\$G(D)6#-)N!
JU(L.K:HZ3@MDA\RI+U41M#A!OCT)ARO8 M1Z!M\$;MC/(JQH*8;Y"GDCT?33;30;/>9#RB1;JHC-
UB9S1@.C.YKSY M)>8)JDB)6&.D430+I.QPBF&(&.)7WSJDG22N05=AYW3(D;J9*PDX7VG
M=3%1S2!\$NBP3ZN.;U#*BX""09VX7*2N=8H^")J):8Z.M9.>&7KNYK&*C M852FZ 7X:
<*V@6AX@GE>@=7CAL>HO*:ZKJ:ZEOD\YA0;-Z)BR(^IH12(M5+2>SFLVG6"P*JL.\$W7@\$.7)/.?
L8(E>51<327W5K4,QB\A(!#?&#^YPM% M+= \$R=-.&%U"WK7^K9\YW-S5A3\$JR*8M_"O=*ET8QR.C&Y05FX\$A'HO
0+AQ_MJ/0#N^(943Q21H^Y>;YB:+45=\$>_I:@V)TM*U8PI%KQ18**NT@BY/MIU)6
MCO!\$'=!BPHM5KC<\$&I@L(35;#M1Q%_OC2\$!200KQ.XZ:19X).2"-# M_X(HM0KL@M!ZJB#6>\$BGHJ+
6QO#MFT<C ML3?6.T<8#6C@L(J)YNFINBQ_G\5LIQCM9*B'(P5%Z9&HTAK+*/DTY-//SP
MJE(4F)*I50W45+1Q.KD-6:GD'66AZL8OID^AP_GK:F4N"[X\$./^Y:H>%^N\J
M2*0V1)X8198&7Z6"_M\TO(X1F90)!#IK1UU_S'B:2&L5+2FN=3C=*E4T:
MQ(68S%38'86'+2F'+)M2#H54IDUFO\N+1A"35]*R.SL!3/NNR\$;N"!IP^@2M3UUMTOD64:1 M-
@9?)4LG.L7\K:UCS\$VW6V93*L+#+>B!T9'5X?D4\$^%V)33@ZPDEPO\GL% MINHE!2M(LLXU^WA+WV'QI=?
DO93?D1\$R:8&IWN\&YX%98\CE&CP-O#RM!\$ M1JRP5L6J(K/?""<93L&%0=+XA#8^1.MJW@(
\$CY*R42E#6S:L^.;1L&S(F MVLMP8K25-.6WN@Y@UL"2E(76V\2LAO-IHMQ!<P43J7L\J.G?2((I=K&:" M.E?
(1.2.3FCD+@."+Y0M?EAVV=@+S9&1G?S MP6_0(0#BL6EE^_Q0\$K?46 M+&FZ0-1HJJD\$:YSL;=)
0L_GX*K6.;S*9T(19X\ M"(NSXTIBMGEK(8\$1.4W\$;NY1I7:U"1TV+OZNSA:B@V!T! MC1-J
((BGE)!69M=OYVF_71.X^!VDJ^TB936Q37!R1*VS:RE8@D.P(*BGC DV\$NG
MSFNGC B."O>.=ZP92"TS\G\OLOS&SV0UORLDJE.E?WU:V+*175U@%X=1#)0YFM.HW@M0EVC>ERXR
M@X#M6X 90;>!ZA"^ N5HK?IB<.DO!OSJUG\5Q_17_4Y FYC/"36#E"B?DCPJ MR57)-34/MM&-
!T!_4\$WD+PBK68^MWKEJW"!L;-YB@W48Z+&G7%*C1 MA?WR)0F0PE1/I8C4!"75>/2ZW> KAO2.TBCXFH
K#.JN2")P=(^))OP=QM1 MW;2XV&DXZ.[MP+\$L4SF?HO'R.M0:O@IVAMWV8#CJLPUSA:H=MTJF<;D%NF*\$
MEFN.E"C@+/^5%^=PBSP\MVSD&G\T^5\G\1S/*3;\$GXY W.Z^J8;1/54H#" M^CJDB:@.KE7\&6Q6+16=AE(7.L
RMA9/*Q5!1A1@&SQ(Z;>"58Y.L@F* M&44X6AX_M3"0U=@XVCL @SG%4HZ-Z\31=&*?
@0/+K9&T3TD_!@V&LUTV1R_ M%OI=4)G.2B^RNO@8JKB#+-G'DONIH/H#/VS50_1JL^Y_0+2I=4ZU\NU>
M^S<^.;#^MS\8V_QWJF;C:W%Q"1OY*.9)!K*!<\$Q_4I?M#:"F\$F).!TRCS/F.Q@&*"&ROUUFZ&86HF1+
(S>I:P:CPG\Q@<P4&XJ\#5 M?%I5WM*;L_K*+CC&QQ.BEM7+?. P\<P64&W9V^GL/E>V&APUV\$;+/>SL
M\I\VVOL-I N#W>%N?^="2'=24GYN#+#>2)N%Z(Z\$^L#YSOQ.#)&"8# M.2P(-@0JV.IB M(<#H_ R/XWV(V?PM?
=H+??C6'NWL+OM@J/AN3Q%IJ?7FA M1JA\9VU<09X0T&-#S4F6Q5 W/T% MV# 6/4Q0<5B\W0S&.^0ZE/W-
/UU^XR1 \$Y.0+F:(C:"\$-O\$>_YX9_*VU" MCQRH/NU\7AT6.9\UT_KUI>AFH9=I\W5TBCK\BFOTRHDV\I\WDBEM?
XFZ_MR_+"CTA-6\EU8-K4+WCISZHXP7H4_9+!A*Z:6AW3GG*W\6Z*>D\%L&BU MZ?J-E=OKG85;YP7O(-UH+?
PH/^G:Y5.2V\5&A8SVR!V\3 CAHKHY M.W8 MHYH4^KIW%BD@IB**R'C9ZV3IZ1VJOK-
G.3,P1TRA/L4=?&#&NFK B MY(>96W:HU\$GA7L2;IQ(58I\$Y7MC:\$H1A44M\2:X77N)=3"6!T04F2)_7A+ M4J"7I@?
S1KO%127M4G<3-8&-Q) 4#9\ R="X^#8X&Y2\RM41/2)R+"C4U M\H%+:DIS;52E/_L=W:7D
%/_X0Q@ (5Y+=9H2Z>2".*=2_@NB&)6Q+/_ZU:06V_% M&M1:
(=0@\$A>77L=&LYO<%NL&Q%PD6*C\GSU7E36Y7E:(=1HL0IK06KIQ.I@T MEA-8 XP3J2CC98\$BJXW
@SQ^UY%#0Z:0MJ.CEGXC^8UTG8WTNRC@\$.@=I0= M*0%4BDB_Q"BIX")\$4VVPN;"01&"HUWAGE28E&%)*?
SB%&X9N4C@&JE&EP\KC M5%PKF2+Z+2\T1OF:R88\Y.H+BI E;*K@F=K?CY=W+^7D_ JK<&3\ (RWN
M*:Y0IK-X37DM1L5P>^:??&&IDB\J9C\Y*2\$R+"D2%*.7W1NA\=KDJVJ+ M)
<.TD=9H7BD^KETS+N9PK2<6Y=Q7-D\Z5WMX5OK@1%.(%HC!%38HAE3!C4 FE/7!8&T3<.
(BAGC\B0X5\IK7=31\$8&3Z>J\K2 M\G>I\WH@.=;I>O^I.11U7>B\N;JF\$)GGW&J3HLL\$[\$-^=XZ;UL2&)" @ I?
M1FDG\NH@/\$51+%E0R9*ER\IFBA(1478*XFCD2.D.R<R82\N>2.0% ^/I-AC7% MNX_B:
G=F7\X.CR9STJD\WI7JU>'2W^P I\%@OD?>2<I1."&M^ (F7T3%70 M5PF;ZL(T*B\$T;9'3IKAH(I:E"3Z*\$YB;.%--TB
TTN4W%+V202>2.)SPR MWL.%PFM\$M(MZ;YGP% "M<*ALKX\$/QBBB&E8A)VBNPV7JQBV+S\7 9U5"C58J M+
LHH""*";I;Q:6*&7DVAD:8N.AE?D%X0*JH.7IM,"TIULA<8=@GN82(M\$=GDBG-
>K.80.P6(+PB\@74Q_ G:@\$2+ITB(9UBR\$@"-8P"1.5!*00N_V M1?%L+JM98H0=0#*-,
D#_Y2(.%4.305:3ZX.5GJK D\I\ES*CBW15C3\$9BU M0P6G:6X"+M%/M#9C\$2311#SZ809R+M#/PW-EPYW5R14-"
G.*HCAY36Q\QU MD\+HR)EQ@I0W+YAP#QDIJ6A9U4_15E("O5EL\$B_Q"5H31?(7HS!*" (=TF4N
M13W704P7D&N8LQ5(9Z(7^#*-M\QWIA8/O#7YVU"LR>E:YBU/22T-FOEK+I)E(4#3)4UR7%YRG.W8+
M#TB16GFRMU4@>5#ZI@R" XRB M%5KRCCA0:O Z\I?04Q=&B\N+69MF^5XK""8(E MT-E4C)&Z!&Y&*8F>)?
B\8?;_.2)(Y+%=-I=/O_&#(B9"Y\I>O=6 M11Q/*E VOZ2U/ D1?*(I?F"&COE\%P-F_Y;=56BV>(*.:/P/I-
*_@W: #2U*JT+I5R)1FMUB-A.862D=5= M("JWE?SOJ:."YI@IS&W)&7KG(N;Z6#?V^*.X< MG#Y*LDOLN)!(P+A-
O_@H3?QI?ZQ^OV.O@UE1E1W7R\X*/L.3.57^DR-!*"Y ZF&1/3WBCU\GZ.YR M6WAE&>?H""\$1YJN5 L-
2^HJP53DE)D*-V8L07WGLLH/NRJ/K14.LVCK72;<.C;ZI3J>I35\JIT(KZ@+ FOD=I*Y)'RS5V MW.DECG&*->
[L]TS:53KE;0FZP(CB^E#AH36N"D(A*41-IW8X-4 I=89. M.GH.1S@QQS '#=@=-F9.#=6SNKD-> @RA=
(K"O"K(EG5'P#6^Q0 A 0DU# M_JPSIVL(1X8W)-=05W9N;#;(*3L_Q%"3^@W:=X70NR#IV2MG<7J6,WH1/
M5;N23V^<\$_/TBT&1FDA#N"YIG.\$L>I83I\WY=%D>0BGD@Y@^5CJ#*.)NM8&5)2N#BNTQA#8187
M4QIKR\Y\WTDSC*YKSK6=(I\Y):QT#^I#W00JLG_D\I)7DZ4%.O/7AV>^+UN M!0)G
?,"TD_H=@7QF8JEX_C\OUJ%V("I3>@BF.R.A>AIY M=S8=IHY5F_XH8 M2I@J>)84N.\$-75FLS.E1SFM*J)+I#.WD?
2K84Z)PG#I&>R?7#&89\;\$MYO\ M00*3+1%Q49\$]*.Q@91@^9NT00-6UCUR9*081Y(T#EM=435 M\LAZ-
A6\$SJ072:F(1PE2C\GM;1 JNKPAUEOM;^I>>A"M=O#3#I5#). "VIK6 MB7.C:E.^+\$%M7D-ZJ=\$Q26W6.2&M-
^UGO/N M5H\)(Z*(DJE&J+;49)>+&=&G\7UG.957C%JBS*DD1Q(^&^)> VPIHF-I3 M%4)@;F.E)N-
R;+FB6Y@1'F0'O8-U.'5:0F.4'B0Y<.)UL#+#W:(F8@2W\4 MW?BHND@T1>N;1)%.KO^X?7T3ZVRGF.%!@7U-
Y\$1:8+PKO MEZJ6\$7NL40V\Q?"TU+IS*33(AXGS M*MC(Y&332>ADBSD&*5(S;C100L)%:C6A>Q% MXGA<=?
79K*Q^SHYQ@GD4B*TG2IBE\MM^I)I M6<AHY "QC*7MM"5B:8&^ZTX&X?
+^+U^&EA.D0ZS8L\$XJ<9DM%P%4\QC0& M/E%AT>##U2%IPA"X.IR.&57R05?AA!*6-Z"0#K:Y59F M-)?"(D \HX%1(
H?G)'AK)<_*0W*GI7I M5>;5#>&OOVAUN7.NE0HEA*4(7@&*K2WTJW\$Z190@::?<
Q+;KFE\6M#PB(ORV9%K.J#*AWE>DF45^4;^79\$1X8LS:#
BW:4XWSSQ!5@V.37W\Y;JN^;MMU7+;17=IUMV*SRE/MRE?5W=6TG;Z. MFO5@CI")O*?&YE/(\$VE&
(#I>D<1JK\0XQXE.9J0\UE6%6 \H(PFOSEU70@ M\A*WJ<?&#F#X7%XL2+);.TV!U(;>.=A" T)F5Y9\F.IV?L?
7XIM;F+3H^M&1%6VJ\$F?54F_QH49'+;FZDW=DR^UO4: I?3A>#MK\B= M<I)PY13WO^*PEFS@)4S*H\I-
M=3*0JR3E!F_.8S\$T4.2R\$&28QIP #F-7(M^HK_1NZ#;M@KIVT;ZYUN9>7"NG\BY<CF4??T_QD7?_NO\$VE*
I3_GH)3? MT5^IWEOP\2Q-LK\I\W\>I#^L?@GYH.A7+RGE8J7\$48Y1B9GEOW&0E"-L
M\$FYWG\I\D^TD19XI^MW46&KH&>U(+<_7I8U\0*3+3F7*LU^QIN+=SNI(% M".IO;'(2=IH#GR"&QU@B>V.*E4-
\$ H6'1>K62H\$5N%#Y3*Z\6K;I=-ORJ>@ MLE*PIZBBNE695-YP
2HI^W1.PXW6U\BV6E36FT%2Q%+ZM\I3)O_ ^SKX*+K&Y4F.B-T MEX'8'85A/=>IW1.^)=I' R@&PC=?
PJ0BPPE9//<\$: M\49>H"&+X0/5&I+'W-)=.4.C\$73@6 A2F(*AGI&\$ML_E(J9S9\4M)VIDJ/M6AC9V(W6.I+

IZZ09C1G:YN!2<9I=PF MR21:~A@BT#!?2-89\I:L101)DTT:4&_=>(')G 1?JRK0/G?DM."5%V&FT2
MH@<'3X0K!LVG^ZBH7+R3W&Y,22!S(\$-#L8A\V=KV2J6L(^5<8R;-68A58WOK8L8=C@-M!VC.@PKB8?
40=W%7'6&X<-XZ801A88B:R);^FV)?SD!V%5'5@\$.F.HI\$VK&M"G=M^0;@SH@Z9?6K6I_2+\$\$SCUG6UMJJ5.1&:-
E!UTSR!GUE=VC8<9T2"5*MV*V(D-NA4GI==1+.8H!ADW7AC6G4%AS35L:1L0Q3%POWDOX0P"@Y/CH+>L-
OM4=T7Z6S=146WU\$?#NKUMDFWH3J=F.0?-9#7(\$&S:IL=I0JC+8!>TZH*Q@%!.Q1"IF=
M"B6%JU*7TQ2_11;"M6.YV:J5)N4CV!2!G<2=^N J1)0HRP<-!3Y3:\$^FH
M%3&>E)J:F4X8IQ:=JF'46*QA)&!\\$H^;A:D%;T.OG2L:"71@V?I05P!LVUXC<
M7YRAG@W2R")5JCDG5G<\$FWG&OG^?%^TIX)O-!4\$!7+P?N%FSKSJGXC\$!\\$4!M)HR.*NDDJ=4.3%R3SKL-5J
MZ57FI#GF@?"PPI.K06:KJBF&>;9J7G,<&QZL^W-N>IH>5DU6E6?96<-
X@8@02.?)!/\$B&N9!NJ.S1ER!4LRCBE8(INXV%K MJU:K>|>#)CTR!Y\$?^B181X9YNGWOKL
!XQK<=QHOVL3LD;K@E?BHJZOYU! MPJVK!A:K@>?>?>AC:I5N780!>J'9:I%HE;Y@(:M4;>[SEK!7G1=7!YZ
MKQVX4R-LK!LT(\$&?W#RZ:=:(@4_Y"UHK!^KM_VPO<<ZD.A8:L\$Q5CJD&N0R MAO>AO\$;.8.)M.=LXXLZG9?
7%1H9.NC9FCA@\$+P9UTD)59ULEJ#9";GR8*M\$JBV.3.-S F\$0CGU^PSHXO*13&7K89%#IBO-64CI>=&
://<|+BI+!HI"@Q<<.0@81R M-VF/F"!+>.LTSR9MBD)05.T9) L7#!.\$\$.%XT. 8IEB%AS7*3=!(D&P#YG4
MN"JDBL<0PXF-?IB!5/=7L JDC1!59(-J2AWF.\EX^PKXE5'44.L.3XW(Z M>C6*ND^G2W!A.O+BU!HBE(!>491009
M9I+ X(J&8=^B> B^#G<)5E./+8*(5J'"=10J(^H%8146J:77.M76-@TI"!IG"N#MV!H0PJ5'7-\$
M4QDQ75HJQD2MY15>\$OL#50G1&L96WXI@#"=41.8;KRM%L70B!*\$B3VSK.1CQ M(UH"6+A)(68-
NPFNH XITB+A!D5E.TIX3"3E#M?6*5MI-!C?5\$W@NEP!5CSYY-2+MHP6(Z7E;\$6OVAM*
!3T=@!2C/_Q5:V.E0SX0!^Q9+=MU7O#&XKLRBBT<+<M.J9!FTWE2JR8-53.0EBJF.92C1*?9,PJ^X)%!(IG3-
H^*31X5?4@S:F!M@>XTR3Q'W'M9VQ!QN919VR"!+RP<..\$/>GS!57.HY'(.S>S4.^@PIK!_CB&(6(+7ASB MAZ;T?
7Z&-(3#VC9AS8">-GL>VL.Y*R^~^K79UB!458+L.3X3XOESWG G M'+QV@V?
0Q0"07:G2K)BQ7NK;0F2E"+?I.E82ZG93IB!@S-(?IVE42.JEY+ M*XN\$HM?
8%7!8LO:Q\$)!.8E"\$=N!3P6^PPO9";ZD!&&"YGK"1".J@U.5!QU M70X;/2J30/71P3._WV\$H39CE^41+!0)1N-
!U2.2!.*^=18#)9..2H6..9<+L8 MJ"(*7>"Z4G*NR:H-MZFD%IOQ;+S=4KA!7R+8J?+W7.7OHRFP>I90@ %7;@
MLG/LJO+ "<9%@/:27*RJ75X?#<04Y=0T\$HTS5\$)GR>RQI!>+DQ>FJ:LJE05H
M;^4V%5QAZ9T+;N&N!@JR_:=T/U#.*4 PEM4"(6E.3I!PERL^:6TS)7#N MQ=R?O%IJKB=UO^JB89"AMN+?
TDRO!FCZC:QOHNI-8)FDS2R^KH*19?M.W MYA)6!:=YD49>&+TP7MYK"&6AJ8;"E\$H2;.&#=-
FQ"!HFKHD>".4CE1X.%M M)JF=0Q1:B95.M?P?Z+IU.!^200L%Y@K^JWJ.YZQ\$FD>".XJ):0?QG)(P.=
MO%1YJ:HJ5F&*M5(E-XAWR)J071@.6B+!1!6T:+>I 7R=>W4NB-3=#@:YY;3 M%+H=DLE&M'5"U4N;E!9K2UM5).
<80!.Z155-!5Y619Y4P2EW?4!!\$^=>K+Q8 M7>^0#.&4)->)\$!5GV'05*IF0R/+USIHVSH<+VY>W*ZJQ>ADA+ _C-
\$&OT=0@ M6QIH<\$/_9D_7IEYZJ).B.V):7.5!/+5!;@6UCV/4"YP7N!BXFN1%:QH
M%5Z@Q\$!=-.4 *J:O(UA GF=O.7"40N-HN"=T"VJTL8RY?(4I>; MI*+E.EZ20"1=-8)?<)O84B(AIR+Z"Y&D&J&&C5"5
M>.DN1%ZLO%A=4:R^U..T"355"\$A".9%9Z-T!+T/75\$VJ99FRPQE&6X7YS! P M'F-
EF:O C@OD)W)!+J!KEZNP!(!:N%E=Q0H!AC6Q@NA:4_(W\$!.%4&O:7 M9.VWC!/?
6_T9N!XEI!US67!FEP:R!LT@!B)+ZX5_Y6Q<P_.0K!.\$2ZQ=-E** MO5F\$=P6!J%U9U-
XGL:D56"MPYY:MJN^5!&3@YFX@?V>FZK%"2@TD"0F)&7I&B/W..BD8.YY3?!.C#S.4DI6"W8Y=0M5
MO/QY^;LZ%Q<*&I%H@X3%"7JUMOF+%DC./M34=4*WF@CS.L5J4LL%XJ7.2!VU M 1XIM4F<,\$?
1."!9DI#)B.OOKQ 7><8=:@!B-!+I9LJ^6F.8\$<@!>*1.O
M6EZTKBA: ZQ3!2TPI50+XFR(B5EZ6^2F1NG82@60.P:Y'7@2D3>/^N.AG M8G&Y=R:17%V'J27B?
A4@%LFL=#I5M#30+;P(S\$UQ=V:3\$C#)RKK KLE>UKRL M78;\$F7IX4M@A.E:7".SS\$SR!H4H.P6 J-
1FW)>3&XNKUBCD@7C(%@/!1=YA M+UG9F\$SR!>IEU OH5?*"I+L.^2.48RD\$F.V:3QX/V%144A+0"Y^"\$.(AL M&
3)25)N#%@D\$>V'9 M@O!@:RIL.*:0 D(STR09=TS*TXW#!K:R_UR!);%8Z4@U26V@\$7R&1:Z85_M_4Z&60<-
#6W4LVIN'EQNQG1#>RLEV'4?XXB88%@!8EF3_.07Q=G<1-79.M-PZG&YY'J3B=.%4!574ZO/7O*AY4;MZ-
FBF=@JG08Y 4"HG13:Z=532D% MMQZ/7>YI:J!B5*V:7&U!5:XK!H!&Q8+7!A0\$T:I!)X-
L!7.J706KJRI\$!A!1+;TH0DO M:E2-BUU)H*C'MT9>RNS?/E!\$!0.>IEG\$NZL/H%HMXBEE.TWW7MZ!>I.F.DB M^"
(*?&I@Q>0J!GY_C/Y!Z!E%*.TXU.\$0=9'4B3!78FIB!!=EC6D)!6WI MF-230D)4>5GTLGAM'OI-2HWQ3RRARZ
N.4D;RH+8ZDG>HG8!HJ+\$IXV)-Q(M*1T C>?)^NZ?SYL!Q+YS5.QV8F*YPF!D)RWQA.&.%H%ZS)08R+K!F5%X!D
MO:#!(<'0B_L_L/3=^?S6RR6(@TE7YZ"+3!F(B5#)>Z4+W5.B3 BF2LM*/VQ MIL+V!4>1A-E513*FNK3.S2/
+RJ+B+K@'3=B/Z%&'K=GN3P@!N.[MX&!P! MCF^*^<_F3!HYT72@RI>B.6D/_5V#9+461P!:-
=B.FHE32HNR7+PI'0>)%!9P.M).!2E@6)(2*6P)=#L0K0!^7&=3!N_BI= F"P_2"JP:TC\$%6@SC5.M-'
M=3%LT'0\$)L.6!S!#66:ZCLRZO>K<@7X/ \$IOEY(>=Y08%*U5DSKI&H*5P M^WG!HIO)5.?)9"&"A*R.
SK0H1+A0G\$P59K.H3?:=/0.+9.8 M.;B0*3R%IB6C!_.!OFWT V2M=3N7FIVSE1%R<0"8R8.FH0)H.&& \$84BX2
M3K(P+^YDI+=^).PCTB"5:-%YEX@HH4X.)HF>9"*18ND6>-CX6 AZ"R?/8:R M 7!0EIV:Y\$BJOK>X9_0!M7W3>&-
!HQ#!B@3&H(30Z X^PG\$>NU'L1E!@.:> M S2&ERPI@W 9IH9'RK &.\$<4HZ.X\$FDAQ;DE.(OR!+!L!A<
Z14RWQ.VV. MDEE4H! LH:1>1!ITHOCH9.RTP^)!UA^=DPX)*697B#)BF9E(\$M9)14R@ K ME12OB3#S
)%1R=>I.T.U&.:6P8WNUV!BI8D)3;XQV3IBIPKNC7#!^14.5^ MIOEPUB)!#O"XBK8Y6^V4IV4K!4C<2J%
!X#>ZSDCGC&8;Y12!P5Y:O3W*2 ME*GU"APY!H5W-.HKE:85:O/@!V&<+4M"#K.ZUMR!D.*424_G 1(B^!J^GN
M#E57Y<@DS<<@7)H!J.Y.QBG(=7!D!>EO"!"BSKI!1.3#W.-ZUR!X@7Q
MGBOFR/"941*.8*11BIH@D.W2.*8;#KMZVB>W4F>1VPMIC7%-IQK2BIEUB;E MBPIM7)8UW!+>KK<'LWG
/3AF9A8QPY5E3BS4 RALR=^J:LGLDBKTO=>V&F M&'DY!(871Z M988N?Q+;9"2*H=D@NE4!QXE8=4)<
/8+#ALR1":A^19"Z&5 M"YFF^%_V=4H4NF\$X\$A*@B4%O6H-
W^F\$E7U0"V#1^!M\$@F4B794(/^VC"!> RC'D1Z9ICM:@8L32E8BT.
MO.M^AE6"1.WHOJMO4!Q:J!5X/_U%6B%&=(&I*OZYFM!*42:1>B)!JB.J M\$WH!"@2(CS-
00@!&+X.U=A>WFF*60CG!>07>"0(AB&(9?;\$R@F/P4R"X-?L89I)EJCWC^FM#H?BSSAQ86"\$O\$FDP
M\$;%Z7JJ>5YKG-5AY;L!%#!+;#4W>QM/%K6%N00JJ5T\$)+!B@F;BHNB!>E M.0XXKBOZ!4HUC<+TJ7CF!+^!T3J
T:ZL+(:WAQJXQD9:YN!FT:OM5IQZ
M)5!2:4"/Z.7\$ZR*FOX*\$66"0V5L3NC0!G.KW#79\$69E>5!4!8W:1XK-.3QI#W5>0PN5DK@+=*3J:N@T:Y4_X0!7P
MPNT5%T@ MS!%>Z'F6+V@!U:K;@M)FY@!0'<*=H2@D.R.=!%9UT6=2K.QWY!V.Y_2\$E:!
M!&D")F6\$T2F*\$QD%9".T603VM.^Q>SC/UU! OZ@5?@D+<_4A-51NKZJ!@LC(*>VC?I_!N7>-?O#*4Y^5=BE398;
4+^">K!4SL@!B M@R:H83XYP18X6)S!.Z!Y0'4BT9Q<%9@:17>?XWGG1NMOCPLU5?18--67OG M
6!NESE4EZV(S1:IXN+!.?@.'TC@C%8YIU^!L_S_:8W@'_AP8>1I2JNTW39 MTBED!X!H5C.U;ZC+GF9PV4\$MKL!F-
\$Z@#MB?A31#%K!^!@F5K T&K%PUKX
M0LTA2;4UH1%YC"!B7F*GIKZ!N28RH6M*E.9A*X9FCPN^@5<^QJHY(G\$XJZ ME/Q#<^Z!I!":\$6E&!.@&M
0(K>N(="!MS*\$S<..)3@!/?!DJ8DRP(.#26>H5;T=ZV Y! ^;DIT:C_!CO"!5G+6J3+L
M!<K&C&8OL'\$4Z!\$!R28D2%9S*9G.K7MC+=5XQ2)X>&T\$HK2#0.P4HH"S7.L
M4+"SH!%;CDZ%BN2+8)NGV((3#<@=B\$!821;Q_QCH8H=5SN_M+GFOH1T.6U UZFQ9_8#.ZQ%66*7G49F\$KP-
626L0_3V622E5!HYA<+2E.L MPG;^_N!<9.4*UPT1%ZR&.^D!68^PQ!Q47.%UH6BLJN6\$EE(G8Y*OV:M#
+M5.K4!')96E.YW/4ZRH"!1 FL&4Q1!4.S;^H1NNDIHLF"7?6J!F8W&1 M%X1=!

K&@# + SM&L5#Z1>ID: NJB!BVI=K.>K;V5X9NOTG?6!5R'63U2R+7C M.N.2/MIVN 2!
HDHFFJ1=SU\$QXVRX9ZYXX>P2+9->S-TQOKAIV2Z.ZJ8HCKZ M%+015M*13=N\$N(P)J4J0U5B@1N8!-AQ9JB?
%:E5W>;L!B.20FVV_9T^LY0C MU!)#<0L VFTI!-&+JL:P^>#W+3O!UFL VT-02IQ+/GVHGLU4? K3#W-N:DR
MX7V1#SHA\$GM>K1LPWF19#-YY;LK@KV&M12!1E1X7:00F-Q;K+G97!??V6= M6_2_ZPCF%\$!)-
WWP0789:K8JGD4USV+?WH?02/+G^2JJE_N6: @9&V>O!F-MP44##:DSR&B6/F8LYPB+;LA"1@!NV=+
f4=IC>3X3I=,0KM"NATR10#R-(E4 M(*2B>MX9ZC2"=I2.IR20Z@!X.XI2XK=WF3I=7:>'DW:G =A0@P%{#&3}5!#
MTZ\$%::ZWK!UT3A_V#\$@RF8DSG>/#X=@M0FQX
M6BM@#GH;+!%<66:44X'1G(ATMJ4@JC'5/BS&/&V.M%#<3YX5)K!FXO"^F'G MZ7A-7L!9/>=HM!5;%F!TP_N-
BB6B.&.#A#Q.=3"(*MK 7L3E3))2/BZH(E70 Y4TS\$8XIP<:>LC-"6#%X?4J#2ZM^LQH!0)JH<+
M8!G,U5M3>!)MJ^LH<.(2S:D.OY+TC>&D@U^\$*XE_%>_%#'=9C9J3)6O:/^#(MIC*.2.J-N;E3L/J#@ISPAG3=*
(\$Z*=K(02<2I8HD.;2.T:2HJK|P<4'K.M.NU/8\$.61?Y0JY 6"\$)B*H4E!APE(*7U6:W\$G.BS D+ 2=0ZA6YS0U
MBAB@2B5T&+!^:2%1S913X'.3.H GCS=(.5/0W3 M?>R4!DPI!&-
>\$D+D/8H#B*FBM@IS@KXHL:A4_BR3.!E*F*!J34U9I&-7#L M4^5JFA_FV!1(ER+;-I0;-CF-K M9?
CZAPJCN!H57"!8FVN6Z;|W#&D%UW?;SHDBFVRDA&4M&#|!/:U2.=:&A
M4"9UJH)"*X;93.J50)O";J3>G.RU526)L0#8?U%/NH.?(P2)BG!E!1L4S*
M;.W7L4=P^9A2=|BW&+608<(^PZTK.*B0.&S1>|LIDMB=X-I3@|UXW6!L MJ!M6OP;;F#S?68=J+
f7F"WHZ_\$VMOD|N^%5^@IUPE-(5!G4@ M)BXUFHJNN M=%K.C=GLZVF1G';>K>|@L<\$+MH
(%9*JM<T=).#PA@PE-@4|(Z=4E(3 M9)""R(Y:"ZILDL49\$9\$9\$DK@=!.JE="!7FY\$?26G=*>46@.UFF,.0R..VMA
M*+1@+U+YHHD(&QORBOB)QLM"W= %TC4PW;Z9G&=J!Z\$>2V;J=^XN%%S- M4!8D
Y.T287E.YTM#S=ALH8P.JM0Z>F63C \$1!DJ%0K%!"H!Q%NS*H*MC.ZQ4 MVHM)/HY/>O<^\$B->);
!-=7! 4VZ>I^F2DG+E7GA8!4T6I7H8!FY9GHO M@K6>@F*R+Z%PFBYPDQAQ6N*I2 OYD^4K!LM!5A'M_GAH/UP
8MC"*)PI4 MA-4"WWV#;LM:COPO0%HRP!X5M9V*^KDRH M9"t@0QJ(U-9:P>SM=)%MY*RJH?
A71G3N+7R+0W\$&LZ8!8/M"FLI"C49S.3) ME:16XX5';DJYU+!1Z@7#\$50XS=7F&%+;S^EH7!L!6'L_!212=0TQ?
%8!M_YIWH!M);>;N\$&NO P=#^8L.*(4251B#NY!^T6\$^?"\$JNLYO_90#*CH MIV1U_Z14UX4(\$0:EUVPIPN!
*108QFB"" L!M*F7DTBBP\$C4ZVIR3)+7!B2IR!@_ZVA(^Q4Y"H(5A\$;B* ("3#|W!43|XY=16 M.S!5)=.O=
<9*9S+=NVM! ">%\$>Q\$>V.2=*4.ZP+/N@F=V#J9\$Z'.1A^C.0!N M8J4+14E9!%
("ML""5%!"UP3.B;+1.L/BZP!AJC%BD2W"X.3N@PHR!B;+!MS!-RDKU6EB;#|!1#W4!A!JG#R!JF2!4U3^57-
QK9XK!6Q S(9;"WCS7P!3MBJ\$2#+L_5!H0'83-B@IG%25XE* @GB.LQTN7OP.P 0RH@X?+=#Q(\$Z2R
MV8LH13"H:RK@;R9&^%LS/W->B>+!B!@D?W"!IOJ&FLC#5L;|LGH^DT*BK6 MD;+Z>D:L=@U;)F.M?L(T\$.1LW-
0@C=U0XHHYI&2?# U8(LANTBP 2!1X!.* M-%2V(NV.+;:8/N!J6SM7XU*+IT"0(-Y*U3.'0>"0"L_!|=|1>N8E#Q&^<%
M"@D!/:7*.J*XXTD=@PO6S_ZLB.7>?>\$;L) MH!AP\$G!X;76BJ%P(PZ2U.H-11=K)4^!>SSX!7S.&+4KEG!0!G"Q-
\$8A"/=G"#S3U70N= MJH#FVM9F!2HJX!9VH5!04*7);.E:>BU!5NU95PUW_A)#.-H!F3KB!UFOS95 M!O=BT;N;+
=;X^-;DDTNIDEQ5Y_FPV9-F!UCEIE C/;;SW=UZ;Z!%FS MB_!GM+4= !H"AEW^/TZM.=ZZ);_&
(f>>5)CVD0F0(?11KYDYT7D#"3!H9 M0\$XK&1\$.08U%B7Y-X10&BL!CZILFF!9<)9"UXJRR&+BZAM0-
A)Q08+H<+!= M08QH!A-5:EJM;+;M.FB(Q%0%73BI?
8<11#&.6#2@!@C4C<@"PAYZW!..%92H52M.S@!B&R=G&X M'YFI0JPU!"LZ)T!N:?!LJ.7C!N""O6G6JK16)".%L&
MFJZK7.DR+24C/E \$ \$UJ4!"52U.3K)"@867&3=2X2BK.5)\$;3/ENNPA_7+ M5TI7*0)-1"2U=@.TSHOK17141#.
&1" Z?Z3;fD=I TZL+^N!H5:5JN M.201.@C8N@KJ/\$?M?&AU/@R"BO1VS&)E3EHH_Y=@^R)>.\$0JDP-"H8.Q8
M.FIL2@;C'D>QT@Q:~85!H(5:X+DRWGG+O. 5!)*3.FGE=B0.#G)2IOYH M\$GQ34&-W0(F5UE@+A_8*
f@87E@@;PZAFRQ7L!H0.SO!"63VF65G+5:<\$H!- MJQ'CO)B(+FW1M7D#8@Z1J(WIC*+
(&W*K(ZNF%QFO&8QJEN#0.;!SQC>DXL71&AT3H M!L%0#ZBYLL060\$FY!ADL&M%8RJY@0>O+@VE8HK;V3I?
5H*1(RCTC-ZL=L*Y_MHK%8;JMPB6#Q<%<N AX!0..!JEJ6+@T3IM5T.\$!@H\$BMS*QCUC@D.2FV M&DNZ@0?28-
>Z/R*2F27BI@DSRH\$=*E6615.X8-JH5044"/^IK6 MJ_\$TH"J+UOD^H+!7FH<2.G9;D^GNIWT"Q_X1
+ZEK)&5.=LA;JE1&WT_MW@*1!84\$^'>&.D\$;002H_AIE'NR(4E4+UMUDNI/!(O9&%TIKQI>K"N G
M)F9MC::HKM@69TM!1N\$QNT2"5=XLC N/L!HC..&FY.1N".Z-#COK.PY\$;0 M!J#4!^C=@%ZT-
YTPO#V(B&HJZM6%?H?KA8P'5_FN!9+;."!5R/L8#KWC-4 MKP6:5R'@S;TWJ!V09YCP*B>V^Y6O:QL3'!^7X?W;;
FWRG)M%O1@I#7\$; &M#A?LKF'OPXY9!0BQ.I&M S-I6&SY !XG8V\$4 |L.62..25\$!9HP_6RB6"1P M-
^C.'Z'DH'UINR!H7F.!&9,+0DMIEPNIX*8XG44Q\$*2C7\$"0%G5>\$1X!==AI M_WZ_FUV^1.XH%A40-(BQH9LQ8E!9-
W!%UBCY8L-LZ;4FE^3=8D2B9M-!800H M(A&N@/\$HZP5L;12)_7PML31-
"S=J.EPRL0<16;65(3K)H)19LJGKCH5.3X?KU4HDXB8X;=\$. MJP-;NK!@DE%/L-
071\$GD0!GE5)=TP#.\$(E+B,1AFT='V(8#8!0\$J4GA-!E M%A=L6W@N+?2!-2Q7V-RJ 0Q)#FU L!| "X%
f6S28BHXBP&f;2DHMJ;24 O) M A.U6Z*T>.+IK234^@*_DVVM-.8HUJ>%V)#ME0_\$M*
M%:1\$J\$6(17RFH5(0#*XYAKZWC")9.ZZ(BU#;MOO%#-JCO5Z/V6V!@H_HH*MOX1*!<=>E!6.#&E
YC9!R!)%XVXI39V.D (+Y/ZQ0!8L^D\$S%P'5-56ZA\$ MD'@?X^/F0WD38_.E!>;R41&T\$>|K M!
".RW&9.).8YNX%EBQRE G*&EX)!7 ^8Y4W90>60^XDFS3^GHFFI3.8T4Z MI*1HQO*W>WH'(^>)BWQ)>"V.TCEH(I
@MB;#3@R87S#EXVTU#L.Q7(E9BI MN7CIK#.\$P8WA "-5VB)O!#Q:GUQLNF/SB!@0K(095HP@BK<@-
ATZ#B%# MAT);O..XP4<E!S+!AA)D7HG;J!A \$X>&P!H\$XUO9J-4ZNJ%=V!%?>
M>U9'R(K%ISE&_B4@MW217V(WE3<2D&S&MW".HT<OP.V8U2!HN&102/A M3P9\$*F_A^&!S!9WJH*/
HF%7(5WVDIEP9!ZF1_RHB0IXFMP(07^FNY%2-AV M_*<55C:F=*TV3CT.
fX#UXE.&6=0GKQS:ZHP"ZY&01!4"6>|_4E!ZYZR"?=4OX AA2%8/KZ!J%W*RQE>1|X1H&4R9H!|L&ZNNC M-?>
RUPMJQ*KJFO6LP!1R_?^F3EVZM"<99L"l 1^59KSZN)*=B*K V"3B@6 M110>8-J-VBL2B2IY9!A82_4_OGB-
PLX!+.\$?MI97THJ0V>FJUTIB\$V6 M9!??KC1D-L>G:HCW3W6KRD/@!2WT<*!Q\$JU#H!U-ADE;49.HA(??>
MN&4Z==@+!|D5_VM510_BHUZOMD6YU4.#(5B7>3|K1QT^Z0FMK3O\$GX?3X M!D!9!H\$-
PN.V!\$%0H8"5<^IQ;48;%<N#%ZTQ!N/V(8)J(ZJ.14OE7K!^F M\$IM_0*RH+UK&ULF/\$!- @778Q&&+A?4?
H%JDBN.R+LS2JF<E9=G\$>#49X M*>P!O!2WUQLOKHU!K@7C%PNL/H%OI>&?M%"R9T593>|
fE&AW6HMHFGEUE2Q<>#1&M08^!R.G8RER4F!;+9CHS;|AXFC;fT
MIXWMHYLP2OX.1US:SOWI7SOKJFN;7"J8&53!SF#X?;XIS#DH77_50G7XCBB58K5F*YIEX^M0*P.9%@VS!-
K>KJZZ?3^>K*Y!QB@C9W M*X@^+?(< MZUAC>MCK&_11_L!9\$!L(BIK49E!K.%X7C!_Q'3=UEK009E@^
\$DL0!UZ;+TK4'.581M)J%8!DXZSJS%1%((FH MG8M*D)Z0Z(U'Z1&12_ MOEJ/_@Y6_3)2KQ&C7!U\$QM?
@TOVN5Y:H(4^H\$>& M=1UK8L.2^H!2) H6:W6C&<9NSF6 !O5#?2E?#W^<D%)2%SMHR;.9/0C8V
MV').5UM.&8>#0#D3!6!^H.VZ/VB.F^>P;I^F#%/G 0!XB")2"(%&K5G4(M3>H*
JRY8P%WK"SGIC2.JNIX!KC.B?14.=EU!T!<8J_8HW!MVEV"<8.VAA9
M41Q!H@V5W>NIRP)B0*W5\$.:U*KH+8(0IMVNAKX?GTEM_2V-KW?*>T6^?=>M%35Y?0XZR_5R%O?
Z&C2Q3L+L;Z>KI+4R>WBU1H;<3^!KMR_\$R*\$YDO!7/ M*55*5187Y=)%K?Q?A*JS>;_D2!J_!Z?>
fG8O6W&_!#1O6KE!74I@;4. M.18>|U#G+*OI@UJ8>^UH@G.@21-/3CF/&"(SR.IYD\$^ATLY>|UOI\$RMF>&I
MHD@'E1A1#J92EX0YO..CZC.83EL:Z" MS*6KO)4?49C>Q_Y6U(J.^T.Z_.1ME'#;fR3'BO<#DQ3(; IQNT@-Z\$A-M?
9_9Jf-BZ5-V)*Z!\$J4*UJ+27U.YPA&WI-U<@?Q9JQVM!R#40M8U/V&. M3/28=Q/8A6!YH@#0ZHD9@)4;F1.ZA&?
AZ*K3&02!JODQ1Y6KB.260&-7?B< M/MYN#D-

Y:P"%"6QX/W."+4BIW;2H08Z(K)=:K)V/8I#RA8K_DWKM&3#DE5XF%1MCR#2L%4'?N_IC4Z6FGV&?
4<\$::LFO'=A5[9771-;(#ODD\9KV4[R,-KQ_MDV2HA&P,1G'G244&R.<#3+ZV^/K("HGVGB@!NR;-
)\$V0)DJZK!)%?J5@+_
MRVQ#S:FF!^,=Y9I^V#;KKJQ@A5.VK["36/40)7H^#.1K7),W"8=)DPM>%+"9<+N0K93MVI4WP3T??
M<3Y\$838X%_EG!2\$NBC.H>4H^&||+T:UZQ/DHJGU=I?U0::38LDDB_M=AZ69U82&K;RJC)V;T\$B\87PDBQW@
+U32I(GI^*KIBKA;LH4J4#IWU#&MWTI<0>EM78A(CZ@.299#N6L9_M9BO<9U10;B_3=9<">FA@>,
(\$"4I+BSFYG=4>+U(CU\$9);KR\BMQ;3P7/X&)M&U"RO;+>"E":H&L*&X<)&#DDS2R?
4H506PD9BU+X.K4AIW,OIOAI09"AE33_M3>+F=9%XP18F_[S2NAOB03Y0TXV;KOJA777X5I?^?IZFI-
"+P\$/(Y\$IA4MX_879-BE_MQ=IW.K5E6Z66:4#R;VEZI&K^YI3]CKZ3HKM"HL@M6I9BRA6TDU<9JA+
M/JN=P6^8VL_A8I!8;NEL05-N5I-^3IYF(=)@6*OC@+I):IQ<#="R'O\$H^4G@_M@F5I6'KV"H(>IV9@2+
(7M1D=F|B*PYM;Y&1_2;|>ZRN_D5L""IQ_M7UI+B60#&VM1Q;^562?#Z&H@JM;L.ONQ=\$#4%X_S@'EF
K(887_XNYD/TYR;8V=IV?2M*DAHB35UF^*K<68T_XQ_-UTU(IQRY38_(6\$7@BSYX_44UMDXD)94
MZVJ3QN|B#GL_/*G8+7PI0MZN>G^@T?&HCG39N4;6YZ_*T2_WWG")=S?^MB&5*J2KQS"YL?R3/CZH?Z?
7A)X5ILUU&X\$2_Z7=MOJD,>\$<:9-;I,T:#K;M8AX_VWP/4.#IDK9!|1ATWW8G^>?&T_9UQ7^A0:EL-1I3"0A75G+C?
N'Y/I_M&G6|LHO^Y*G=7='3O'0863KX#2XND\$M8D@K>)5=4%SG6<#3>FE|C"?#V#:91_M-I3E-
FOX""E&+AUZ;H/Y/_O9*NI@^5X1U1CR=I,@O@EKV"WD#7IT&&I_M955FO"K&K(K)
(SVD.6(>\$%IDA@PTE9FT?)&#@D*5Y&IK^L6_M:"IT'57>8U#.MK=AZ^?9?KW|Z.GFF@%J@
MJ\$H:E@79K|VF4K%C;I4K>;MX>S|P'_E"@I+H;Q>QK\$AA\$XL\$PCJT/&"K.J.MHP3<|BAKCV98?
R2XSH3I&C&VB""U*+I|ZL^XC@O6I\$LAD>,,=X,X?<5QESB_M)QK#P;I?+&|GEHWC#I_Y*+VNL9#
M+1%J=3U5Y*V)S2M9^W-_(Y2ZX^OYUE@>05@H@I?>OB#JU|@JWWIDZP%)>\$5U85PECK_R%P(0.#OH7'(3(E0*5
M>35AXD+!B715F^&7_Z1+IZ'R\$CUHLK.&T6?6'X4!E+|0Z+YR32+O.4(K4=7_M",**U2T.VL@66"\$MXS:3I%=:R>
<4F88R6V'B#>H@I79<)E(1ZIASXU/%4I_MKK;T>ME'4S+?"FGC,=2J/NK<|CA\Y4+CF^IM(E*1|X_W-
J#LDSOW8I'E864K|+W|0)H=TO7=,(+P_/V*\$T\$SW_VZ_M3OL@5OI(N(6*1<,)0Z2187*?
FEJZYD|37F0\$U8F4K"1#^Z1WS9%/"O=I;J_MKN"<2SLFFY#_Q16H;@=:
(UW,P|CM+GF'+D(C2W(M&W8Q\$X_L=)L(@R/_B>*4D;%.??M=QK,@^OV;P@J9-ZU@Z|A\D%O4<2R>^\$1#28))
(H=^<9W7_AIMO*O=6|F'_MSCJT>U<"O./E.1F|AM_E+(EL"HJ_"%BT/|+X?4U)_,C70TEEA#QZS-
BB@GYN;2)RD\$C;|RJ_MMV.CPRI\$LP1OJ?ZC^=,^/BB-)0/KQH/8*O-L7%?6I">#SG,O@;7J'_^
MT3.T.I;\$PXQE;#NC_#FKKJ'D|C35UL;N;=4?>ZTHP(ZI|2SYI2XP@|_MU.2I
)KH8M_8@0^1/8%AXHYA|6UG.5UEXZ5M\$+).G3-A/=AYJUQKJKFVZ3#_M5IU1K4I2(AZJJ?
ZCR|&8F\$EFB?..B,"P176%Y\$|E6@-B?>#0N0E>M^>2*O|*K3+_&(K|CXN|+3U?::12W08NQ+NI*!7H"4K|A|
^U"=A4O+YI_MJ<Z*7^0491-^D%N6FH0)!LDMQAFI55^(|BQ\$87E0
M@O|%^()1HQ6_T2MFK.LO(2';#&@H\$>7I02W8/Q4K.5.LI-I@U;VC-\$ETI_MS3CB:9/51.?Z0NGSFJ8S4F_*3HL(?
I|&:8<7@|R7@|_HV1'KC_GUHQG)0Q&_MZC+|F7B;|DL|/91B5|F0&E@*0|Q_M9E(GE_Pf2<5'33HQ\$|B7-
#KE|DM;IURT\$;AHO%PB=O;C;I\$1_#T_O#@B2(G|A|Q.2#MZN%)(BF@YF_M|N?K%|B?|;#0<+;N%>B/P^E?
T1L|LK'K'_0';JSAVB2LBZ;C;UG_G3_M7TV&+Y%Y@B;AAE"2FE.\$|^I#_#29_M8;8D"FE"Q(B<-
,0C7@O"FU";M|BC*P'=X*_-!MLQ"R+J6Q+"O&44145K|DN;'&/8;RRN=|WGN=3A#U1LMY|334+J^+52|N|N)5
ME;G*_)W-U-(.6LSI'23-99+;2/^V%K<4XV=4A;\$S8_K9T1*UHI%?NH|+TS_MP,F"!BMJ+'214@|CAZE@HR.">QS
%W&4;Z"A#YQ|X47#.VZEDS<|5|2&T/YI_M;||-I0E)JS358D;EP|F#@GK6'S?
4H+QT7+J\$|>^6LI'D5^P%>2*Q@6)0+3(C_M&"72+^A_A#.+5TB39A73&6397S^X|BA+R|
<8.33@SVD|C=|_JO.\$O|_545?=-F2T;XJ|-;O_7D#+S^EXQ;+A+O;!MOUPKN3=&LZIK#_I_M3U\$9?
ZX<:#0L|B8"8\$6"\$CW10>W0"76NRFIEX>A@*24!>O/I(%*!&U0Z2I_M8A%|^25?^GR+FVL-
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|B3P3K+8Y0V2R6/=<=L:5Y;|M35"N8VF.WR_4X_MVG4S1.OD=-F7&370HOWF8^4;|@AAF^!H/XLG+Y*O
M@K#&5IOM)!Q+OGT@%0HO^ON#IH21#E+IW2H@4|SCZ&E4_|J-|C3TXQ|@5_MNNL%|^9!=94CB;Q72",W0\$-
NP\$V|SF+;9:F^E8@U%3|S064F'(#Q3&37H=0I_M'ZG63%3E|E*?US*!9AHYF?<5GU)R\$5?;|>|Z;&>
|X|+0;^8XH%5.T.M-'M^G55@U*JL|JP|H)WCO2A_M+UO7.\$V)7?0M\$=M.Z_)7<EUI\$E;V-
LN^>&LK;\$JW29&32L-6|?V|Z_M3*PAB_&R*#U^>:8QN/ZIY5|SB|(5-I@Z"H>,)Q<4M?(3VM\$HNPMPZASD>^
M0;MV/B#|6V%*;.6\$7:DC=S|8G;)ELEJ5+;#KC\$|+6VCZ;_*Z_-FD_9_7<0!
M\$<5#9X1=>E+5(BM#6Z"NYSOOUOG|=9;JS_M4BME_I">|3R.^V|H6A!%BW(HB\$)\$^<
%)_M9RB7UX#32|B|AGF@S\$UEVD).R9*B'MRIZ180+SU;_RZISQHC_IAG;(+EB&^EL/=;
MR&3TGF.ILPB&7KOW4|5W|?>PUL|H2)^5Y006Y0>|?|)(*&WH=7I^J;_&1_M1SN4F;ZXH>H'+GIU'8)>M,BK(?
\$"@_DV4;|@CJ_J\$1GDH-EC;|HV;\$KV#KD_MU1\$|C_U-I&OX::M^<R*Z81HC#5%J|_VA^/INL)CAJ|C|D|Z::?|M
M.H+7)=B5"KR-2U!@XP56MED<(@SJ%\$M<H4_,XV8HT;>D&TCA;3HPA&E|_9%_M7,KI
G^X;|C#6.QP%23PYO@9I4>8|H5D30;)X-84^4+1SY>U|HQT&)+%_M7#|>J4\$SWSB_/_O:F2I"H(C-6/I
<\$26UI5V!|&"D+OI5/_MW#SHZ\$)SO|FC2T;K+GTSROH8_|3I|V0JF^H_8N.Y+|_3CD.8?W15BS6+6PD
M>|OXCT^<T^0B@BA=FFM|WF|Y=H2+Z|VQ_0810NL58|BK_?@2PY.)N_LLP8_MMZDO_D&2CE;AS|P
YOTH+9;E"RK_39+!M@&5ZR1+|FJR4|918&0_VARN_MR>48;DHF(VMLY#P'S9|5).U4W*
E=72>AG2TSQHNR5MH1NN|8%E5B>?99|A>^P6&|A_|JT%P.R5\$@=^1SB;-8I^<\$"Q<0EGI_M_9X;KG&QQ=+|
EWE<+|0+XAFJ^MMFEUN8E"D@M.Z%ENZT|P;?@8;G|_2"V+8AA\$8_MC/Y&LVFX|8+3B?4A5T(U-C|T5%Q
|D0K1N9+PWK15"=HS|WQBA80K&>X9%_M;A9I)#|V;TG'!_*T2O""_K9XH-U|R0R^((NNO0|0G|QFJ#?|_|>:8%?I@)V
MD-B^/7NCMYR.MEKJ4GRV)C"@+4/KENN>6CMEVTTB(5?1)CE7D+WKA+RM.+/_M9DX@YEPJ0*5WV5C-
K|8:1"3GHQXY3L*7|9;:43A@3X>P297|LA<8_#BGF_M\$6'7ML80Q|DE^|N;YH66M<=WI7CF7R=GR(#VE7.@)*,?
#S|U'V\$;XH^LJ_M^0V6;_8KUG*KCF7I1_Y+|EZ_"<81"GGA%96W_|VF?_U_/5?^U5_290(&
MUB|WH;WD|H|E;Y4D;?D3HT;AN!T^!8_#X|(\$?)72A;|&E@F_?&WCZG+U
M&1?2XVL6P0S9;7@NW8I'ZP#AFA3J|J|)=06CS?J;XG|B|PLS3A'S/<"R|G'QM""^;FF=X-S8&7C;BQ;EU
ML@8318_)W/?N5_)8I"(0-6|/##@9O;2%V^TA_J"LV25)X)7HZW0|S= M5OF&\$Z+;|PPK/^|C|<"Y@^JMY%GTDQ;
(.U&:"&^;O*TT|EN3O(B-J#4L6J\$B_M*;QN5U|JDPV|H^<0_A:3@4M.38_-QA=@BM^>U#*V120S6O|09?)N-MF^ZD
ME#;YFU,*DVF\$U"AE;N|JG)3"F<55/J+6K;^>N|J60OS|VYRP=-^62|K|7\$|J&6L;+_(./GK_MH;AA;0I
f6|2>"N|>Y?6>43>L;Y\$ZV|+>@?3|+S7DS&I>|@O"AYJ=8;
M7)_RV|A5I0KAKXZ_|G1VT;SC"D..@S>D+8)"B?E;P@+2|FAQ%3JX@T0FW?_MX"E"/""G|X?ME_|>8M,ZY2QV,DB;
|I*(5#*+5U57_-Z04)F"C1'-|H4^_M%<-XAE&4B8).IP>)EO&TSN;#3*TTI(H?2;ER#<_XLL0)-
Y"?2;J=\$_+VF4|MWN>ID^#|IQ.1J;@DEKTZ_M5_E+0+&6U??:=?=\$O?
_RTFXJ#39=8&T|9;Z8X^|WLX#7>9?_IQM/5_L*MM3>;K78.7QI+|/C97;_T&?2H8_X|I;@I"1%X*(G|HJY;H?
@AX5(R_MKP-&TC|HOA_GAR?C9X00P#HA?6Z2P8A|H&&|DRO|SJO_"FK0GW%B><%|A_MAL4GXI%7|*MG%
|_N=V5PY_6#*OZ27_>S)Z%LWCD|X"/#2I_)H|D7W9D_M35T?R;J4J4J_E_4M4=2&'
|D+NH^8@LN\$.E<0_KHSAQB\$42_TMON9R8M\$>M+*|/S|_>J(U9H|9VBD#HM><+!6039=L<|ZE/;|P-
QK&OV#Z&-SEI#XH_M?C%|H7WA-H|57#|FV_M8^V\$G_%.091_|SDVJ2?64LX4Y!>^DM0?S-
X2EUMB|J62;9I7\$;ZIPWY;_S7VVF(@%\$8;+ZF=5D|=EX=O;G?>M|M|YVD@,M\$8GR2H-)V8<|TM'7"0P>AU#?

&O^UZIG6ZY.&.52/P VOBP_ MATIU\$1/G1@VJ:9*CHJ?1^PA!^T61NIR#P!WY1?%6KWM1-%21::>ZE4*
!OSKI":U6SWF+U3R-PIB[=5J^*@UP8YZB4 M4GWA"0 75MB =>= E&H16L.4:RO1[+]1C/N<%PDRD8VO-ZC=M
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Q5P@#7>8*F5QLU2LBEJ5<XFR2V1>/E%J1V_H8:1-U5M*K*1 M @0(-W^<8D=EL1718"IXHP3EQFV1HC-
A<+P1J)VY9%V^="596ZK1,Y-5KNR M4-PSMA)H:1533"XOGX&BB41:\$BRP0?2J6&XNY"U<-
B3W:MM"4ZAT<@W@IR::S3 M;^ID!E%LL;L5KT5OK-&D)-DFGH188>H?HYZHVM T #H\$9H;D"MHL5@PIZ)
<IKKWM>+? M(?;4?DO5>0%&VSS41,>3B*?C> JT('TN 6'\$N^QCNH+U%\$1C754L8HJ.=91 MW;N-17?
09\$7RSF'D^K1EY7H-/2:;@L(AQ&V-3Z*:S1Q:4M(8??-"N1B\ MLJWUN+B,JVN'3MH;M4.L:B_3XO#_-/
(KTFHJ10IBXKAMEA,K^40V=-1)?UL9PM;04 0 1X// K! #<,*IV1=9/D!&<4 MV&=;HKXD^JK+;+R4>D2/\$4!0?
E.%1"1#;L_-14C)UNBE@1.)Z&G1B7R\$1% MS12%@JTH>\$MO.A2.L.SJ#L"&F@X1YT0!4>KIG#K:Z%
<60QD&.*%IFJ00#". "MT>H-AZR90"8'ED>/7%24,B14>5AI MP^\$B\$X.XI,% APJG^AE818QWXYL1-3N3H)
(AZEM*"H")154286'AQP1TA MSH>QA,51?U8KPR&@-I-ZI@U@618(XZ-GT8)K6\$R"1!>T%0.D1#14-%\$&
M"7.R06:<0+>G(O=RF39B<'#\$OP0;)@28&B73 MI9!CP'5/7;..#"76\$@Y(X1W_7Z^B/B2ZWAW""A*O"
I^Bj>HNIM6UB8APRI M4::99<6Q3.>=L.*KYD^U%FLF/U2E4UR) C61DfW@UJA.R1NTA@+"PP&H>N< MJ31"&.-
UD,7I-4@V^PA9TYAB>D0S0*J4QB1OA6G3\$E%U@SH(RJ9<X#9IL(M'%PA=J_1/9M@9'YYKPA+-7NY.F=4N:?
C#"1"1\$LIQ7-LGI-2(SE&UO2IA : M7!SHX_1NZT BJW.T7<+9* =5@A088VOC*71&@FJY=CCF N15*463UYE(EHJB
MJT'Q-?1%3Y8!!F&+Y5'-URYON8)MZGQEE=\$^Z^\$#_B+WZ2JVP!5BIT0UZ^>2N\$D@7#CP;(4 MT+?
F:HV1Y/GFL(YZSW(JLUPON:~YS4D!-G,/A;+10A9XL9V%2N14)E8%5K M"A9+U^~JU3#4&^V:G?)?O;
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#L.0^6+CM^1X73&ION\$81-J&2.PG^K%V400IVNQ)UGDVH=(,SAZ'M0J2 M7UT)2
B&\$4M\$UD@JHY.C>M8+1)N1T+5EOVFK1>A2U5=52L>*JH#;5*9IE0<2DY7TD+;^~2=5FUQLJ(&*IE
T19C<7_FPO\$NSAFZX,QL7== MW709,X12B *FB=,85,-DBOC#BUQJ@NE=+P<9&6!>*A-PUN>(F(V84H'7 M;)9
>OF&14JM0'&7QF&.\$?<,MU&04V@G6^H-Y/OGOYI M&46NPI+NH,LI+P'O)JBM3CY(701 IV9, 68!*IROA&-
#P8VR,-5M%""HJ M206=DxD51U)-2G%~U7-RN3=*DS?HF&PQ*"H#_#;HU2Z6"L'5-l1OMX>\$GJUPXSB,358-
PNAVBTKEPSM5 M;#IBAL;3D@E)7:PXI>~*K)PVJ!FQ1%)@'L7216\$0"PO&D.NH)5\$.CT M)FRAE6;8'<1>OU?
=:28-FU)1VIR9*)D^~?2?AC#DY8/W7&&@CIAT+B MG30)O3Y1;1)5LT8<1#M/16E%4A_8F31A'T&V17W'0WR)7
M&GV5XA\$@LR M_-RAHILA+U#>+BN\$1Q0D&#P3\$P61_3%;C2&="U;E78AF0MY"N"0V9"
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:UJ6@CXKFL#/WZZ&4*\$C-6*NTW?2@24%&8.Y4E"/N-30=4*0MMRE\$&ISK !T.4IZ-369/.5FVA=TW??:_4 M*
f@4%~"AF"1JH(RR'L(4E= +TC_1!\$6YUMF2APH% XJU514C"~B/V1- MY455DI.B2C*D>f.@&IS.P.TDXAML?
+ALE%+"^&%)\$EJ>+ 6C5A.XL_U5= VR MJS#0E.JF"X0N@DM*%1!^59I) 1C"8*WJ1ZB!1 @VGKAV:&)-I<@J209!*<
MCE5F.*772!E5*@JX!9G6-*1UP.R:HA>5*#1OIM:K_-"\$W^YBI3WU-EZH: MK7NJ\$%^!U6"B3"~%\$=;IXNJME/BJ.
fAKTH"/~HZR7K^D7&@_@>:5TIR54YDFW=R*?KUL,5E=OE+P"-RMM-JQ9Y7'T&Y#GM:&O'G@2"JR8F*/-Z
M_PQV'/M;-(E:Z0LYVQ>C? 6ZR)PKWCE#89IR"6>=%4NC*5NX(R:8+63\$OP*_11\$*MORTGA5"Z8 *CHN+C*2?
S^WUDJP?O8W7RR49CQS9H62:1 <8;Y;JX628N6(V1 MD+QQ4G/>1L2*\$!%@6!A;XWC6D8HJS:YE5P0\$*9(&!(?
Rf/_06JF/M?~M+8:77G32L.G0 \$212M-<&MQVS_Z!P5.V"RG1'#S1FB @*0*JZ1466P,"C@S M1 7&
"JX>10#..2J4(S*EQWVH,RVZU/,^6RT?@=BL>Z>C;_O**+,\$K^2;VH MC@*"1?+L*3056!06%7+)>D(H"+GJW
N_A0(PQ*+?)7WD1XHQ1==5HFDU+- MP0KU5#A_*174#EJFT"
Z@@5RE<\$1>102'D;%P%4UK'+JNNVTKEZ,249DP&9! M=P_*+O&:K?K1/W1 V8H8P^J(6Y#1@H3PN2L,Y
O5:U<(T+3Z>U;119N) T MW*1>WZH#1S\$F\$NM&)TJKLNFM/FK5JXU6@1*M1;UM IS 5_-RAJ2FR)
M1>7C&9;_WA7>0:1?UI&WB5U)%=087)/GH(T4,C018:QOD1&P8!G7/S9E1 M4F,^~9;H>132JY#(FQ-5G)
S1@T~8.861%@IR:66W!R-AJ%QQ.#1/ M_<1TX*ZH)19Z:2)\$X5%F7MI+HJ;7L6EY@S4(.1J8P(V:VI81=92%;B@9
MHL!KK1&25@PML0MJ8<3 M1L&5:8W:1B7#9B)=1.GHBS MNC.P/DG>ODK_*7VIF1.X%1D)*AT+D'CY*7BA
AGQ3,*W78#1PT4F=+;D M.'DYT:0F50S:NG1Q?_&)M:*?9%L>1BK5BL%8NU8M>NPR_4M_+;".A^GOO
MZKY1HTEW'&AYON"K_>Y97M7#1LV@)-K"C3+100211PRN,".9YB<%3773G
M1\$BX3@&G@N.JX=9TJ&SPCT_SZ=>R.S#9C\$;52)FD6Q=L@6!GFO3QG4IE_MMAN=1)VX%GP_4I*GCL5'8XPBV2
2AT'DY:LS1#FSYJVFQXJ71@&N!^9CX7%\$V6/DSUV*IRVKJ M*GB1U:93B\$S;-?PA+1J@_N);1-13;9LG>\$ AW39<
MV/N=U*9(1F>0)MHULSU"9 @0>1>B/NEJ=AP4D"BV\$AN%(QR"5KZ#J\$XW=N MV8"Q1RGN&-&-
%_..B&L'WUB*~>) MZ.GHW_J68M."71+AVK05@3YJ-OG&VA(W-#JC^059(7R^1@P^T40KL&.*~1?<
WKZK342/&N07W)R M?Q_ZFZLW7?KE%*@BJYZNFCE4*88F@&11*#S.=UE4T(K+&3_!K%QD9?YO-M57GJ-&:
IE9GB55P1%(J0!\$* GDI^1@Q7%SCW31PO==E^~MZ?P-P+GK06 M#A.R"!):F:RAS(E3:2G1A)20IT"+I*W=4Q
CE7(-#"JGA40Z\$ J2D&*AK6 M06JCGM"/X8+;_FHW&RW!*O*Z&.RUQFBQJBGAGK-MGW/FI?LWL=1.WZK?FY
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1CZM15.NJ*&BAHJ:PUW5TW>
ML\$1:1@1%)EHC81"CA38M'56)\$0E\$;L\$#UOH,S\$BLB&RPNGR;*&MID1X0IFV&%YVJ6"1N;^>T)B59J>E_X M
1BFWFFW)HL600#1: W^X.S9ML+^TL\$H(01R&^43*\$M8\$&ZWS(W2J\$TSY'34A;XEO_U+;*<1X?4>T+Q?
0R)A:61P.T5/J:%)^A@B#1 M-FUI("5@6QA21^9.O>N4V!IMGYMG%8CT "H#1T,1S%&L%F\$=BD_-1 M5D IE#?
@Z#2:37H!_VRR>FB=C0U+P.OE5^<#?_6CE;0F&Q>A\$(X%,#P ML" MDL!H @_<*K-%=*YNVKJYEXIK5/8B?
XSZ,+6TIB IF(0(S/OA&1(Z-(Q M\$45"\$!KOY1-VFU\$>^V%KS8S1Y>%_ =VJV18AIRA1QG^TZ(D2/<:(EAV)1=@
M8X\$PDT8/PIA=2@/AR3<_WL1C\$1V\$Z^A?V1UKW)09*RVHV>^IEY2.0\$!F7 UQ14C+;>RRW66)KG1FM1V@F."W?
MUTV&#-77QJ4)F.E1VH& MI^*N;XZ8@3VS_X)=U&K"A#)#1\$>Q?8W>U2EWD31G-BW)1B *29\SH,1*1
MP@S\$F\$E)A*1?_I=W%5.5WS74JBXNY5<4^~4FYOG/9 IT7(-V@_8HU7!M*L0GRWSD1'Q7NOXNE)W-
YN"BAS;5JU@#EZ.MW.6^~1A ME1*1.@1HDFE"H"X?Z;19AN=JLE2;4&96+9/*9U4^T16N?3?OT>7>RS&&
MBRO8^C=8PP*BY1D8AVWKB/7I&N3E6WLH%"E6UF(C,H0*)_S8LM(&1WS1 MU10H.UU10*3EM1
(HC<31/>=&9J_S:;#4%KEAR4:+RPQ3"FJ:S64IW:51.1 M'G=S+"S'D@/\$0T70'\$NNON7&70U1;_F-N-Z*
IE3?115>+^B_CX+W1V!>ROX M?XP%1W=;KW*717/U6RV;C"TVGZ3ABSE /+THH.U(9"C=CW38@J%0.04=15
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Q'H*C;E.%D9P:19=L5_4K=/1+ M;_E2V^&E3UAP2 BIF+S\$2IU9S@HU:L<_N(6Y-T.VHY1T1@%16#3:6D)M-%
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D^<@B/JX.@10"1L;1%RP^1(2Z1#62=@6MHIQ&9\$332 M8H"0^170A60N*1<&N\$1SG.L?<
<.'\$1F>_RFP/MB7LW,1C..3M+JKF-@&5 M@PQJO&=YJMKY,"18*1R\$%%;08V5G)GB F'XK)&&10+UL"1F_?
2..)0C51< MGSU12IMP1NWW7V???"WRS=<?/:126X5(JP1E;&6 ELR2P8ZUGW-&)H1 MR0DMBH6
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E"^&IORM4B+^5.7F3U1,ON!%+2@;120<_MI?\$.A\$^8 MYGBX1<8/9A-(AVF3F:VN\$ET7%-A1?&8WE)@1Y&U40TO#;
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HHE(\$L\$O3^H;UGY2AUM,W*WG&-2-"MA(EE>U(WLB<%MDUBSI?
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12TIV.WAXM*QN\$UHI)KR:X5FAS"JS=QY3'GR\$527W!JLKV..7+P=0Y#
M&1LN8N:EY3"SQD'LY/A^C3WA2(KH/3DKYP4\$/*%="4830%GY=@CN@D\$PM* M#UN32^1'7%5LGPS%@2"),"9?
:,R4Y MCIU PMP0267FK>;J;UD=X3'1664E^3R"X*/2)#=RV'A0>RU8Q4I=VZ!RUO.M
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M"H)CA6E&CJH^CK)X>SM<%1"NN*^+1"(>6EHA);6XIMC'A+X#N,\$*P6&M*D2C4MI5"&EC1:W=YIW?
SQF9?K:C!#^IX#VU29>^DZY(FKX?. M>0B'B.=OPHTB+@I&=O)R00K?=:;8-)P-R4BKB;?IB38!&+K\$GX,L-
UT3T+Q M+7(M;19Z.C0V8_SF@9I/X&B!<ACU76IU%E_2Q66<OTW91&JR-M5>D+@EA4H-.S2)?
1#_1HSDVZSE82\$;MIL%GAEA\A_2J&<==.E P"9; MZ_IH+=N&#)5BUDR(37KAQ)ZN@^M8Y C+H0%'O@.3BP:I?
=):R'O=72U_PP,'A"C3X#S1L&O3UVH(7!MS:02N!T MJ;B6:8=KVK&3LZR4F6'3NHP2M!(6!/"!>XMI6N#6WTX-
5>N>8PDK;T:65:=M2R)/0N0VK=?;AELG(6W@:OY:VEXM5,C^"4HE(6>I; M2;G2O&=)V5'9-3Q *!%3N7>G7CH?
>T'LI*H*HZCK@JO(S(F)*+! M/T;@OU:4#!=#YR0KB M8@LS^TZD)9GIM7D_UH+I2%+
I;T;)ZM3FHBRL<+OY\I7IPJ:S.N*LI>@ M-2T^H7"*I!&+@O=9UI#MTJ+L[Y296);W:A1M*)HW220L<(9LGR66%IP!
I6Y@80@#P:@J/88+KJQ=-M\$C>TH'L6<^;A8ZIG^IRIX|+I
M2FUWP19J5^XXS^#"0/+7)A"Z#D"@9,WG#3IEJO1O@DA&OB=8VF7I\$^P5:@ M-XX-X%A%/I8MI!DVNV3CI?+!
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;3X59)B18H_CT^/@T0+Y=M_9@X:I&#"?UYB/NHWB#K?K;.C8P@4'SNAVC*ZU:E639HWF@-G|VGIJF'X-
FWY3\$71356 X#L|C|KJ1.F|/I W0 MG;P+8|>NATY /W,H8V+B);K16 M,=WH9*<*A)<::M8;QY)ZS7=F?
4UB,72ZU;Y@H;JUP-O-C79_*L;BM_I M+I+I>806N(W;BM "C_M26N16-Y^TI+JFUM@B+N-
3R8ECQB)86#3.S(#GLL*CNP;1GM0YSQ;Q0*HCNGK4K6FIEDD
M%&M:I:EX ^IEZKBE_31\$U\ZDP4\$A?A4RFGML5B/H9#V^C7WH_6X|B @LU1 M*U?CUW5DV@-3XA;XG;7"/.>3)+6)
.ZS=?WN_TK;S;+O MZ<+J;Y4PVL/28Y8:1<^MF+V"/F_J,15H9Q^9)PV^AI738^E<@J;|@1..M<V M\$^?YI-P
RA*6'4\$^+W6=8=P:EET_0;%5+;7W63/^ORNH)H;X4SUK";<&FP00N4#\$/DB=YD"F"29IOU18@5RS%IL6XF"
MK14<=A^"XR6T"*2_9'AK#H9!OOKR@ (M\$WC\$DBD_A=V VAGE45776E(EKV8T MDG>CC-
ZMC"*6.RCJHOH|@GE'F'X8Z0%0+B;US=H""PY'F;I+^HD-(M>W>YIJ4M&)44BCD-Y,*18\$D2_!9C9T MT55O\$#P
WC4U_88^&;R-UWO/WF-C| MG-YGW3\$?QMU%|B1Z;FKI#^45%9D*>OODY_N1!%+&@:!!?NH7CB8DG
MYN8GQLDIO4UE6C(JJ);W>77IFQ#;O8<(YK\$X-<K=K=1TSWOR-#%J-<I^&O0_M15(+&*X;887X2W?
+W*FXTM>91)0;-F)4I"IASJU?M=?" @JRY?"U8|S" M7R(+*P<= M72LE1Y3N#LA9;41C(-
>|B1V|+SDSAPI%SN0I_F)*XV@GLFDFE'RM^H*UJU_MUZIP8S^EN!R5YKD2U;W_F\$W
&&2V,_"5CP@1+S2ESSMQAA@_9Q23K MUTOVV"2Q#SVCC#9_BK|"@@DE_S_1V'LH;) I?:1L5R/AK0:?)JHNRK;K
MY?IY3;HQ'I3"W24ZO0V_9MDO!QC&6LAM3>|0J0H|J)N)&=)H>L+I\$IN M'WN8\$JO4A8;^@@!
<7=9IB"D8+89#YG0B^H<^XU9@@PC'O6F2/@.3\$X6>@Z4/%*1L5QH53Y?)&)3#;(+8&N2;+*/M1?1A:JIGOV_7>;
M'+Q_CMZ/>DVCBC1-|@88)L1(Q)UM+/%7#;F*B?V<8YE+B\$;Y,E,ULE9;CEP MI?O8U"DTJU03Q*GKW@U0+
/*N17_QOOXKK8^)|XIK&TS1PJHA=?WFS=?% MI4R?9 #C&9>21JHEEZ7769YH;C'8M)H0R>%W"!U-
|R0Q_)^S0IG;JIS*EI/OLWL379SH\$\$(5WT6K8W+L\$)[T#JSPGI9=LZXGV0FIW\$;=3A MOB&^=
YVIX28Q='<)R8|C>X0 U |A;=|S@R%2N*(1%?X N,M21X(%)403 MBT8VN1_X3B:%D/'!|L&:%U)G584EP|L^-/2*
IEX*F3H8K>|G^XR!7|!- @,- MKYGSUF'%6K|/50@L5E9^9+=*V9)K/7=>);XD?U_)^/ORTW;=-SY#?H^1%
M@:G!"X+X4\$<7_LD6A=;DZ:(A-1UVR?*"\$ LOWS7=K0N6|B)=1B8GJEK8@|+ M|!?
G,*NOK"ITAW;B++J+VE60IZ>\$S;CXTA=OYPT7(QM&=U@!C*)0\$ M<*I+&I+>0^?U-F5*LZ54?8:&CT^5+=(
V_FZ:C_6EGEZ062910CFDPE4C5-M#G-)4;GDH6;GMH^TM;9_L1WGM&2"CY_9^"/ISJ8|SP8<6H5UA6-
+PYI+R<^ZI(K969\$VPP^Y90("3*6'KW!)8)6;NUM;HZI^1?C9; MKHEE==A=9XU^4HW=NQ?
NH_I9;8OW0;>RCV+VVDW'OX9-?LT^@E;18?|B M-O<|8KAHJC20X;DAQ5PM!*7+JHK4IK+YV
B(CLUWS!"+\$0NONPICO\$XA M(YSX_?BQ?S>@4TTR=PA+F%+69TT05>H'O"3;AIX|OO>40^M+HS B?AEIB?
S;)|OF.8%V:T5)R.R#DVY=A;^4;I)WZ*>&LFIN:8U6=GW F*_"00@ MJ0Y8%_1LT"IE-Y#2!_C'O_075PJ:0O=H8>-
E@E(4O6|3;4OJ6U-ISI^P 7 MZ,>5O*&LAZ0GDJUP|RD7P_0Y7&+BHZU);*(-\$T^P)>YQF;XF&VV)XVZJ;\$
M;TQ":P^O&2;V%)U K|IAZHE|5#H^O5H|>LF)JN#1HZ40\$XAV&JEU<I@A
M*+B9U6GE6|=)0@&%C)#59(FI^#+A/J0_(C_0HSEOR6C)81%5YFLFF#|L>M2)P@_4SGAZ="52:!
(4%KFI)F:E;J'MJZ5\$75R8>+OW;/"MAE<#GLS|BRA7_M>379:2+P\$9|N&Y@DL_O|@!Q7ZHI*_?OJY4*VP-W@|9R
M%MBX2IYP+?KOF5_2.(^@<*>BKKJ% MEAU6|Y88QV%1%BT(K2|_QIH0W>N38L>|NL4T|BVO M-
38318<8!\$N@_@AIG+C'GD_Y&LN1@T_XK\$SN;1ZD";UA&B5^&M(4H M%ZV.G0;11C;R&|MQ2U>
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MK4&EZN3;E1Z\$N5|>/72=|;F4VOK4G\$#UV^;V(9TZ)!_*T#H\$C("Y\$PI M-
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6KJ) 1E1?>OZYPPFK5@^C#J MK379 ^\$A-3F'L|UQP@O:62|<@ (3**74AGZ%>4^"LG!;GE#;E-.!8PA&=Y
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<1BHT M(C_R"(W1D@@"^<(KZJRFJSZ-B2_Q.Y(4-J(E;LOV^ICG0K.4).2X*X(IU?ET2EI7
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(W5I)Q"W E7"Y^PL\$=(M%AF\$Y MN\$KU&H1\$UG:4#IPEB;_0US<5!A|CDD"18=8YV(2".3RJS2K9&0G#Y B1
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LBHJ0YDX1)+2;JZW#B^N&'5>&R4;|+N MNO>|2\$2;+J5L;:6EI/QD/24_<R;IK00.6_5L-3+2;ZPGXU&QXT\$HO*
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MV(V5O^JC@Y0RX(V)=XDD2YD1NB!CJL+F<:F?HAP!-0V;FH"A##!*.EW"!L,@
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&Y5KO44CYXNVH0T2^+J M;3L^H;ZXO_!6U_#KN6PP6;Z9>"BM)//7Q!>H^_SW2S0X)+TOG(H!>(UG/1^f1KG!\$K?
MASH.9?JVD+&UX41LTLO+B!8JD_>(B7.=>_WW2MR#fKW!A <&MY<*9IV^O/%S M^%\$0^M2\$A/!W_XM^?KI-
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(C%>1B20R7NV7;HE^9U^D(3)>Q<_2#^L.#DMDO(H8_M37?+=VGRQP^65>)1WX5fVSNI/JMD!>LB f+\$7@0*(?
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35V)A)fJNT7!;+C)\$^fH_1Y6<8IR!6^HRO2-ZY)OY)fL_WGMKA_V!>?fDJPV25Y>_M5L6EF<
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R+UW.MFOQ5W?_W2G9S^>3/PRW\$UfO%_UfO_M>Z_~5B6X^B6-
fZELWB8Xf&^A^DN#A_!f<^fB6fN.L!H5B;=K_>DZ_?f!
MLWBZXDf5Sf!+GGZ6S>_%fLQ3/fVfV7B6/O!L/8WWfTDVY6;_5V/=Q/_S#CFB^PS_!H@#>:2KT6B_MW>=_V)fX

PGT6QG/1W/1^FWHZ?7(L+N\Z:\00/IP&?W\GHV?7\$E?M MZ:\00/IP&?
WR>GHV_C^8WG=Q^F&\ OS< OMZ>CLVLC;?N\Z?^00-IP.?W M\GHR;5D;N\Z?^00-IP.?WR;/1V;^O.E?
(F>E#2^GK/;T.GID\$4HZHV8 MMXKW_L/=RGA^;W%>GXV^C79I/+_L-UX?FIO?I^;SN+|&_O/DPWGM\G_O
M1\^00/ISY;YR?FY?DJ/16;2?X_G=A^G&^WN+^?;T7\$O_4IL-TX_F\ MQ?
U\,CKHJB>O>N\UO?)YJW@L@J9FJ(*B2FL; (1W*Y_Y_ =6(218^AW/HUX_M-Y\26X7 GWSWD#<1GMJX?
@_X_)X\&9T>6.EH/+HNI7Q_-IB_+|&|O/+_I M_-UX?F_E_SV\^I W/9I?>'X/^?P^&YT<6/Q*4UCP7V37HG_NQ?
E\DC>+ M(EO^@'^E-TO"FWCT-"^?'"_N=/I ^=63^R9;"<')Z>R\+ST/A_+R5/@T3OI"(
M\OIQQ66GLGN"/X\OH\IS^2V84^QC= "TY"5G=+IR;NJ MJH766HWHB@2^EZ#//:FOC234?)/9"
(E5N.%)>K9I0HH4GP>S&4&R#;IQ3<73>6_/L5?XOOG5=-:(F>A MV;V-91PF6MISK@%MV-
R&77;^W=+8O=U&_K/LC87>0.7&1RIJUEAB;3[U1]= MWBX\;NT^M42?36M=F^3\$)I08G@E&D>9%;P;I
MDE^M@8\FK;Z@3;SUOPFI^4%+|>NFZ6^EWG5PP61-E-F7<_XWHPS4Q#?IKBZ M1)^/O%08?
V)&OPM^W%K6TJF;JXL;B_V"2T#TX\O_C_WBA M1V?WY8T^6QTGL;(N=GHV^?
W7;IZ/C6T_WZ>B16T_W=;/3==|N M^V*8\?>+;=&2NUG&P&&AH\2+1FHX;BO^0_|>UAA\YN\$.O_*U+9FWWGC8TSS4
MJ6W\^74ITC0M#^-O\$XV<^@)ON@_M\#_N45060^M""RH+PY>1QS> M9_16Z-IE^03Q7Z(8'-
QD#U;F7Y0E&#AC,XER<"3/5BA?Y_MD_\O;?)C#^Y\ M_1=H=;5N("WIO\MT3E\Z;?
JC;_*@G=S@R;&L7_ZGXE0>WXX>;F\B)-_&C\Y*UJ8J?JEE&/_M TEJ"/^*CG^T=-_&B+&T^271S\I\$10A?
%!\@+|L7NVPW+PYSLW5-2IF?W3DGY^;Z84>I M\G\C\Y=-_E_/M\G\Z_R^V=SCT8U'=WV\J&?V^*XR?
&T\G\J\;3&TWJ7&?+H M/DOM_Z+_"W2?CZ/I?"@JXC0\;8O><|S4=S\|>&*W=9I/1MJ^U1O/L_YG&T\I M_-/C;8T;+4_K-I
|DFY^/D)SS\CXRM<7/CP\$Z;JE"KE1U<>!*YDH*_<4PAV6_M81^(>J_*A1;T1QB^HCZH V-Y@ (P8R^F^3|RW\|+^B
2EL;_OPGQNJ) M;Z(9L@HX8WZ<_13CYFZ\^""CCTO9_K\WTBM?L_K_"W-XE^?P\|^ZSCT M39\|>?
9>Q.FMW%D0?BO(#SV\> \$B-272Y\>R_J?71|MMWV\H\OON^+^#0=\$ M0A+;_%\$FR)(UOWXS\$P
)ZJA2JOZ+\$AS==I5\$XDCDC3QZ_6,> &/V5;^3I1X M^-R'?> FF_-1W7;^9V=;_5P+_MS+5\;S MY^|D;XD_-9A%X9^I
(^5WJM;56Z<|2^I09ESB\J^EOFFUKISW\AWB=QY\$98 MCO!">&W\$.\$3>"+RBLDG4D\^Y\40&I M^0"
I\$S<;/7&@^YX7+VBK\SBX?M\G6IGRFG_J=|_%!T="3U9_TKKEL;ICVPI MH-D^N+W^*#!=|0%N^8I>-JE4(U\$4;H\X4-
N9\|R_1^I8%/_%AQZNVG36^_M254^RES(&JLGXMIC;1*^*Q\HUI;_X\VG;8\$|L.DW^7#89-7(VAB;TQ%;%7X
M\;D^Q?^I9WB\$E\;SSRR9M+^;JH=;"%R;^_R;-P.5>PBH;PQ28R!^3 PF>PM7^YKA\ MN\JSMT;WEE#\$VO2\^BO%54
N%^E^0_6^YRG4S\35C^V8+^6-C6Z^1Q\JM4 M\;D;Y6+P\Z;_2^K^B0.LALJ0NFKZXG/?^JN)O=R+(R5^A?
IOT4=T^A_-MHY.U<;>?^I V.D2=?T&+/_VNGG-I^&^PCN_"ZBCZ^IPLG&I-1SW5_@TG6FI
MOPZVA?_#NSVKV>V\;MGTR=D+S5Y5JP=IG+ +NP.FMDAF#-@;J U81S1.J(DG+
M\OY=IH5&_"/^@ (1G9\CU@^E#_P@*ECP5OA\ (IPLU(OUW1>@)%\HO\!#&R.? MOKZ51^_HZIX>5CZ-
Q>_/\N\&SPL;K^CB-#GN\^YTB5@_"LCL#9)^#T_9TE\J\I MH^H\O/KH=YRN\|BM>^_%R9Y#
<L;9E;5\^N\CU\I0U#UFZ\WS_ U%;YH\^FF="TS M(-IOL9QG@8QWD(SO_0-(NYS;-G4X^MU;?&^HN9?&GZ
_-|FWA+R7IK_B0^_M40>B7H>H2PVDIX&N89V74DP?A^*MLR\G300;#B0<2;Y\XD8LLT5\YEGP=|+A0^8;0
M\JF>;E5S9;RLL;T8;BTP\;\$5;L@|H^84NQ"(0>^#T0^AW(A+Q_ =TL@_M;?I2+ \$OJ;T2 J%?
0^A+;R\$&0@^\$WB#T;)>TNJ\CE69H9\5>A^CGGQ;&3^MTBZ_750+8*_=
@*17T/D9U<1^OVS+>XNB?^IF0^#=#Y;=M?Z(T;^BHS06KV M\JM7?^7CRXH+ID2K3A/4%
TZ>_J)DQ>+/_B.HL^DL1F0FPX<4(L(L;R^#)DUQ M\^@X855-
NP^OB67&3V\;74B\;@>^D;|>+@;|4\^!@QN=M@|_|%1;RX&?DZ\$ M\;C\^*X7^4/5+F0C&6TB-|M\;1I#C?#
(CRYT6^A_)2YX5^|H E&LMM;_UH#6_M&ZB7&3<"W/+;_*BM%;_&^E-U13FN00.B^X#^B=_K2UEVH;1S=C@UR-7?
R\ MGF<|B6%B\81C_\$/OJZ^J&YX_-F0^CU#>GN\$^_7E0^9;_"T\%3(43^IEQC M2L;89
#|>MZ/)"80Y1.K0QG\T;TY+C;J9\IG6NCSIU&D<)3VT^0?2JRTL8_M08.?ZM+1\WRA\B^Y\JHP|B;3Z/KZNR
#K;4#8R_0HWJ-L2)2%0@;^/;HH M4">HW1H?>^YI?;#?T6MAER(%7\$(-_"H1Y&J3O;_GYQ\=4-M+Y M%;EEJ^_YN(8!
H\ \$/MLAD6\^O2^IH;9^B#=#;4%X^V&3DK#;^BF/R52_*8 MJ+^A^YIUAMN\|<2;BBYH&6XO;"TA#9;*&(>|B;.>)\$C-
G\I>2)^POP\$%< M#AS\0&I4VK#F;JU395;_HSR)T\X+;%\$WLHHK@?B4T\;3<_#ZD;H Y+*OXL_NQCF
MPD^5Q\)"!04;@;_#^_0&N\2PZ272N/&|_E7^B\1W.AQX_O+18_V+|027% MRJOW/9_2@N@;21^OY@|DB>P";
ULFBK/_;8;2T^"2YZ6X@_07R1-1HT^3(6I MW(20_16L\%277;N\I)\ LR^-_C\$ZLM&);%U+PF P\B\;8+^#C+D4;|8\#;P8
M%)_|FT "A%6\;0@/^_J^R%+0XY"9@8221M;BG5_TY0AP^P#R0Q>SS(59I6_M>R^%C\$E_LIN^%0?I?
83WGV#44\^LPZS3@Q;_GL^Y@|!CPU3U>6JW\%NE)6-B M84X6IYDBA;^C\YHF\$@F>YRY;S+90
3|B;^1ARTO+X0&2BL^8(-=S4^A\$>> M2);=\$)(QGQBHT+ C7&F\+P#^SS+Y/_US_(8^10J.VPD^"4^N#+^!HQD^"L&
MOEW\T_YR5_-S8-E\9PYR>48G^X+ M(O)R;1_YRK0K4_R=JL^C\$(T3P_FX<4BEH1CS(\$?<"2;+C&/(IPR4^D";
(_FU;XDG9\^M(RDN2;6@00M0W%&|_88H_*(??3_9-H^I8F;_*\$PIK(3LSB&L/(E4O\|&^&M164WC)0K_5S_#W
0#V\$6L3\6;C7@B\$<\$6G\|>@_0;8(HI6\GI0\U1CT_U;_)@)%NXR_-7F7^E"Z1C_9J;_HJC_P2%;A\|
AZLP/4<|36H<\$7;=0<&>-092P\^+2\U"1@;D^E5;8;|= &+BI8W@!T\%3' MW^*SG^@B&97>8MW+%0+CLEJD-
+@((S+W\$6V^3\|@|_3XP^&_8+H^D^OP_-J_ MQ^1465.L0>;^*_*;B")PI%@#6-0.^<M(D^BN0;A/2_\$\N4^CX?
|J9|E7<)&M8\$Q#3;0;<62^=&P<^LNG#XY7;N)92HI6#\$N00(^+A2;.%:#&IX@D;T3QVB+^# MU^*6_-=
(KP#A2=@^J\X@Y^"#\$ (0;E\O_J&7A^QXD\OPL;"@RHN<=;%>Z92_M7;Q5;L@;_) H7V8JQT^;QH;
(TF/"%Z5OFSI>=A%7#^.%;+^!\$H.B\^85P M.CTN(UL^_Z(@_"^*0R
94+PGNDF7)FT1V;>A>GKM^H9CZBB^#M8\Z6E^WR;EO^J8_X M8)UFJ;75;V1J^&8;"D@1&+N?^I
AU&1+FP&^M_80M^OR6^W\;C\;B5Z2^G%;HN\V%KIYG8^>6K_X
MJ7;_HST96P/UWPJ4^Y;8(GL#SX\$M.UXGA;49^UIAI<>U1_"HP/GEGSTUQH
M&IW6W+J@1A9S/2^*%2";_W1P;V;^>8=0ED\ M=-Y(C1NMR7^F8;7O(>/T6>W;0J5L/"^E#?;VNLO\%SW\=;|0 M6+
I^6>WX;K\I^7_5)80^<(3B<=8Q-RYT/88^_V? MUG2>^I82&&)W7^6&G;B^@G=AHLU MD+2\DR9US-
FFEPJGSD\|PB\|+|P1B;2;1@Q#^H\|_1_81 M1NRP28\I57S^\$T\I^N5 UPM(C)+\X#|3KKY39\IL_G\$O;JO8;#I&-ZXHY?
=M7/S;1P9N;.)>4_D4\X@+|@3\|NH-BB^HSP0\O\P@|A<|UZ^_3A+0") M=N(N0<L;(43R=(GEX-
SSRSE&IY%Z\^G#4P%O^E^?;_#D4G)ZX)74Q\H^ M^D^B)A\I^T@O66)H\V^K^>?>#_X.WOY\LL9J>^C+
&#&OZ@B;_OM)1V M\;%)D)=F^>^>+^&+189B+C0NA^M\J3_O3;XYR^C+^AYW;V\N;4^2B73R\&8^GO M;T;41&
Y@>7<^*_*&#\$DW\$%DT\4^NMG\ M\$ "T;T;VH#7;_JO@-?+^#|>J<_K9^Q_J(PY^X1@^VDGKKX\%1;2=7&Z\ST
M2G2CPU/4YQMR\=IY9CRR&?+KPLCIWEDUP9PL-?&E^B;DYD(Y3FW8;1T-ZH_D M^""XOFYDCV?RKX&?1Y)34;
(K>PZQH\=NXF2>X/Z5G=*U^|V;^/B\+9K;N MJ1DJEH.<#|>6R0/L;_@2^JBBD.AUB\BO\+=1P?JYX@G%7ZR.FU;#
3H;E5\ M3#48GLDE)Z\;I^G^0^H>1;T6UHX;UL;KN_@4^QOYVP;NQ#_-/3X\V0TB^BN MF99ME&;^+?
K=_H8?^!>BH7YU/Y+^NPE+&Q=FXXBH0R;?XEVN\;L2)V\; MD@LS3>)^#;Z4-5M^0#A V>-
|2E>R\;#9C^A.ABTIS?"U?1R^IV>(6\$P%QG%
MER#+W0Z0A_%I^4^&84YR;J%HO5\I>;PY""VZ\$_(ZXS2^H(#C(J;^A"@G;%
MU=Q\G?I2;181_/9K\T"\$U#MS2E6YZ>VH^OU@;P4#*<_B2R+KU55^*ZH@^J(MMQ";66931>DV_F_\$S;2_%N";2;V
0IO^31/T7Z<>8^35)T\WJ_/R+S.DU+ M\$J(B6^IFCY?>59^>_33Z/04E+ =C;1H;47PD_-H=WQ%P>^KJH4?
GD7=7M?| M<|3A0+WHK/>P;|@NS;W/XV_HA<^2_L\3^/V^6_WZ1+X<_-'MQ=2\IU^G-Z M9<;7M7)UJY/R-
PN1FB=PN+(0^*K"-J8-U#A80;PZ;JL;IS\$ FD=25I^072 M6K^SYOJ2+@9B&L1K\^I5U^O%B@8WM;+>Q^J_751S-
G;7G_@\$>+L.RZTOE^+2 M;_Y S>^;H\/=N\

HF1^+8=&=9<'R^ZR^SC1M&RI60PATN:I.T.KCR\1G'#:/TIU3JV\$ED"8IE#
MOG)WGHJMO)5MF7XF:Q^YK>L"GU6!4_O"0MI
M40_1,%\$EIK[N\!:.OO_VB&A:72KC!^SOX078_<)12YH/8KGDR8)^Q@++9.2?F MJ"(3UDIVS1T!:#MCW35%?6
+IB'9&0-2%=@R#B#Q!-0-JK<5'GU^M3L6P^? MG26G9O.GNEX1U@J#(S=%OL.V3X
NXQ\$U+*YBN["+)-7^QB)V1QTQ<1. >= MVQASKIGE_^^>-GONQX3@JE/4&#F&?U(=)GS3%:_IMPO 4=I
(A)1=ZR MHJH1-5 D5@0K9O5F!R53!\$Z_)6JZ+)E5E_H#:L.Y:-14+AQ(PB?AODF M9HY)5'1HYTIR!\$*@?
+VP::6M!8NK<14:(_FHI+A-(4NPVFU!:37J9B=%A% M\$F2RIT-J8-
IHL:8#2ZNJL5AHP<@:_^(V,%99:84>YRKJH):S2*HJ&/&TIE_M')>Q?00MTIH=9:FO(QS-)3>BM
MM8EF\$GK!46@M8K_15!D_STI*RG5SQX9M!57LI&'ZDFOL)RIL<:TW.Y4X.PL0!E>W>8Y^H
M^NU8R*+2TM":JMV::F%145L261,QJH6=JW">L)U89KM_.0W9(9U@U4F"PM\$ MBZS8JMIH?
K8G!9C_J1KZW\JHSO*WUM:803X).J>:EK>XKOSJ+SC:N&ABFO
M^Y9UWVX%_NJV:HV_HPY39:OK=0.#/4!+U'(AG+S)!E%J\$F!"]@2:M(&TMH2 MB_32NI*FKJW0VFI@!:=
(*I/7C%)VJ2,6Q%>@L4!CJZ89.AH+&_(Y!&IK MX8D>@/TO-
PS=:2=M_FDUR3HI>ZO4.9ULS*OJCCX:!)H/U%XH!/:")R5JAL MNYR>O>#TW#U2?ARXM]=YI35):KW3\$P'>@/T?
TI/VNU,A:H.=!SH&??6!Y M>=:j#GB!H@-%:XIN&)5!T/_V+NWF!3CQ0-B!L*AI/_S5NO>MZ#L\$ *Z\$<8T
MB_)=E(5BOY0R3=A3&_J_M"NOH?+*7H4G*)M(NLI4!OTZRP<_L!QU:XXZ
M\$(NG^ZM"/F!&ZXUVG/4@9!W^710100?R&%O#I(R M@M#EO>5:1^>=:IO ML.57..N@?H73_3&4?
PY/PR4W)ZS<I2!RZ=J&TH^ZO3:1!09LL_E+S+IWL+ M2CX_#P*Y/0<=R'B73_=6&1>GS_9.'H?PS8TPY?
^36>Q2UR<(G>UR8QX'V: MR#9\$W_<54>=:I6WW2@:_#05!T,?!AFK/20>"@1!3>:\$(C=GL_!T(M^H
SF14IMN*\$_D92#N0!@K2!ERUL!0!80W0GC_&+N!#2HIA%Q8-R_#D:'K6YA%(RL0_"HLLM3ZIO/+G-
1QX(A!T(&@/&?1 M>2#HHQT(A T<5!8S.@ANTA6<>2#N0!M6'WHV.IBP&(81_H0H!H.#WPI!
M4SYCKZ30(F5O2OCK0RYC4:E#ASQ-MZVKT6GPB+!)H_/W!#>ZK:Z%'.PMP)! M!X)N\$/2S/5/*6GW2@:
#05HZ\$=1NYLE!((!!T(NAD)=M;JXOG!(QH.Y#V M!"21V=I?P@KOZN-1%6>B+SZ/3H!F11JU0F
MIE\$ZV^=G1!1T=&3C1QEGN!0K7S5ZM:%&X(GD9_=%SXL7M_#%X_MJW,M4IF)!1C6JUX\$DAUI
JH8.^UP&87X'8K,USP-6WZBEUBM>Q*\$"!8W6G2 MF(?=IOR(#
I6=N^C#;N^(>2PS.%Q/(V\$J8SEXE+BCSPN2HJ'DE@:_O.T.6 M:D 5O(AN :J!/_@OHLJ#CZJ-7<>)LEL"V!IS\$,
7D!::<"GWG2E!<"4 M3V GXI+#+<S75/5YG#BOG'BN 4X!2N!UPO+!02.!=#8<="(I/CCO!^!_C_L M-
YE_9:V6=>2E)F(=&F_6C.SK3.3#&2@A Y6!89:L(L\$'H93\$CG7='F
M/JW8%>=17R!9:M#!@/TID(!4WBN4&"N".9+6)S">!D6PZ+46.1@P!T&ETU M"3LCDZ2:)!I3Z=1PE3
Z:*G,(H9)9S?:_C=6X#RB=L\$R_Q4XSR S,(QT# M+P)3Z9B>0INI^/KB8AQSG06L6HYQ4BP9D=@6AS_)G+=6-
-1+<J_-1UUV=-M7T8R%32H!Y!^J6\$T#8-HEL+9P!LR>&:C/5GM/DKI(R)!+2!4@D)4X)JHJ M9QVS=@=
I9(XP:B.1ZR?*Y!A!A,4#2.L'Q8+2<)?TX%#X*3+5J:80 MGX1/9C96F3=3B:IA.^BZT.PI@OCV(AGK<
Z!HYU@.!@8Z4+1W@6!0!CH3!FLFZ%Bj'G\$D3P'C3 42U=R\$Q4CFB9NO_!N5-M
(%)U%L*9#PY4&H,;*BB.CD,4,QT:10P:==1>?4!<=<2EG.#9 MYG#08W?00#B#E!<'N?'#Z4*(M&,EJR&#
R#N">XKZ*18(!<H&Y@GOA4"N<+!P)ACW::9D+9UDYI@NB2U0&5!ICSQ2!M:34CX,4IK@I 8%_&H7\$XCX\$
1^*#@4 2*7.! !@8/>SG:0;K8"*IE,#4T3+\$ MJ0!R.?!,7-C\$1VC:##OX:J-JN(? 3!
T.HFH!&Y8054M0V*#P1!&\$%UGX!K7V*!\$ M)6IA-CCPN1T4",58E2F<"T6=H!+H0VX@.PIXA^@G=)D6VOZ+@)
(H04!GA#:. MH5@:@Q!MRF:U:=YG=WM42J1@P%J-T:+&S!@A@7@=CU?QUIF_C"(\BB9%8* M0+@XAN_Q:-
^IWB7@/8#.#DS#)?#TW!63,8-BYPID3HO)P4>C2QH3."3L0*@ M5HLLBO.K3@H!_!1P)*-<\$3.0&G\$!^=1PR-
&3K.\$!)TTZN>@%Y3C!\$73M0@S MVQRL;G0BL^6_-Y\$E:P94/8V5VOKJ)6'UV:F_ Z&B!8!%8V:_HOVD)*""LO\$PF9!?
_U0!5><9S4<,"5N&1QH M5& RRC@8GY<9L%OR@_ZY6/NIBK_!:=@^\$S4" WHJ!JU>PI_CTVZ)&GK/DCQ
MAWH!X8H4+GV!)U8<\$2@?@:"%S492@_C7X!@SY!^!O'E M3T9OKYHBRP>X40,OL1!J>14Y"!L!2%P)Y\$KP-
2012'DD;_3)U.8U!X^?I?;U!>X; M16#*R4?RKVIYR5)AU@KI&S@C(OX1- /((S\$8B!E.14O)UJ_2JS;G5R1QVAJ-K@?
JL6Z=N+O1XR6!M" W7D!Q4->W.WD/_M-@!\$1L?>@!OA3="R6>;J7:2_UHY:J,%%?TAM="""*@4'#2#KSEK87'._^9
MK^!Z\$/*:ZR))!7Q@->(K!UJ!J@S5#=_.@=L7!_9!-9">L!)D'UW.2_T1UN2S)BIP(8JM?
^_*#V=\$:H.ZX(TI,20_J,14N!D)8_9.+E MM(8"+4U).EMC,S(HU&7VJ"WW2?8"RHG!F>EF+_I^5E!B5+95H9-
@^32PKAZ M>\$06/=CS&0NG^F"IA<(@ST@U79L@^W-R:W+EX96:4%WD):2D!&_ S3P-F9
M1&:MJ+4_QZL8%X::P'XX>KQ!0.P5(<>8/CO(GE1175\$W22N!<"8E\$^T>*X% M'!#M!&4.HW!+
I2R*74TGAZG!OWEY40H=E.GD7=TR?6JEOR_>@FWW6C!^N MJV?C@6ZQOO:N8?,"LMP?MVJ,EN37!+)=!*_+I72
@K5J!E=F58Y?;?ZX ME,SAM?EP6W_*=YGG!O#W::WY^U^C M1J3!G\$WJJ?Y6'={BJN!3,K?SY:V#P6@+
M:884+0'6/21.WA@>AG!VCW8/(H&TKB2MHT!:@:0":=T:5U:H;G5P+HC1 J-
M+&J/IL+!1V:L!!!WH.!SUH9^?/6OSB0=Z M#O0@IT?T! M!YF*T^J# #00!6V=\$>Y:M;@L!@%LZ6%!8XLT#Q\$)O
MWA8==*#G0_7*3F'AZ=M/O- T8&B T4W*+JW;^VVPVW+IARD64E3!G%Y3_*
M9DN+""0PQ9N;+;=:R6G/00=Z#O1!#3T_"VZ!AQTH_=_SI<9+2?I&B+6HC:E MFQ6_"YW*UZ>N4->#VPIW:E!6?
OINB5;Z.JX\$X5S_!""L@661.8>*P(!7DCX MQO1.2W4L+2J*^2,.5-L85QL2^17)^P+ E=P=J+!@?JH(4TI8Q+742:T*
MQE:ETNG+1I7G1K7UHFFJ M_0B=H5445L"C^L:ZMK(49NUQEBNK9(MA=V9 M^Y864C?Z<^H61K DN=V,IC?
463-1CGF5<=LR!<=R8\$?0'90K?^N6RJV*
MU^R0>I%<W!J_!N04K\$!EVO!X2A3VMH@556LG>/7:7WK\$6G!^U"KPW+IV.FF.<_6N@2UITYO&E6+N(*5RR!:_8-
:(VU+ MK;Q&LYH"/J9X77)YJH877!X73ID-!8?V@DE%K>I2++V!&;2KTO!55!>ZT M!//C/JY7?0%6-
67V!O_*=B94+N_!1B!X^HHR-!5LN1V!\$TW!:=?H 3KVM:C6NMO3!/LDWL,OB-MDEW6ZW;_T=FUJDLX
M!JTYID#_NWRZMZEPTSD_>Z.A:_.08;XW@W4GN.C;A1R<-ISV(&F TU?I!GW;_HE%YO MSV\$F@XT??
6A/ST!XM:72!LO4->GT0:F8V11L;GYP_<9<9=/_JS:\$W.M&X8:U/4<="F73_=6W:_B/6L2%:YD M-
L65UW^5LI@%HR6PR!:=FUZP_:B:U_-PDEOS4D!M!ETIV-JA-N7UITT(&_M=-ET_<Z_XW.@XW+!<)
(A!SV0VU/P712!H2D342B&C^4J37!E)!SK>Y=:J!1V?GNU;+>X8JGX MCL59*U@_""Y%I65_E4+4UAIF3%7W;_6J<-
_Q!HLW/_SPE Y;H"U=\$9/#11 MFFJ6/LJ2D42KPB2#_4'6L!J0VCPSIOB%5\$G5WX#JH2!-)HZZ
M:A=3KAGPKK@SQW&?I 8J4VB)!&"PL6?2:J^U9N!5V)X4C\$0\$H5WHA?L@*20Q>0*YM4M@FY%GX/Q&I7
ZJ1+K5YTH# \$ M3'5R^@17?GS!9_8/F!/SLQC1W./?VHMD J3)>B=_YDIK M!HXV!/A^\$Y5\$M;O!P?
1^?/J"%RUETTKN/SC%??O!L>OH0N-??OHF3W:Y=P7W0J3V:V_!B!%;L?_H"CQ!+3N@_0! M3!Z!8>I;?>
@..#.#@^:_JU&T!SZO>X MMPE::W=<:/5\$-LJ^MH7!@EN!&Z)P="H2T9804Q%*@ MID!<V90A^!CH?+2
^0QFR"U!7R06BC/_C_DMJ65A\$RB&^/Z!=%YM&=I30/Y M!OM1M!YJ#WOM)MKU&/630+T!<Z9!^!P-
HY.0TNI0+Y:L=T@?-<I_Z_-V=X!*_MLG?WB#?(WINKT_VC=M/Q'=20^)&\$>5!EUIYBPD?BH_)<#JZA1QH\$J/9A4
M8P_&.&WR+N_G:_I^!<M:&Y8;M&%6N9@*X1!S_2SV.4^G?69MH!^P7 PK9&)^!/?C\$V2@7@Y!?:_U0!5><
M9S4<5D4RTJB)4IG_!S!*14E.N;H@_53W^X^X!)!_5<-V\$OS47TER_!
MT^X=8"B/CZ+C%15!3*6+=;9/Q2!L<=3G.^3D<|!\$E(CN:BC2!3 HI MS!XMC%/5\$ _7@=5M5M4A"04R?+\$+I9*JB=-
BO@&LYP CA?I_XUAVB:H5L!?? MDR+3XL?SGE_(I3/N_!Q_V,4#!C^+0=FZW(5E!Q>VOQB!%3L/Z=N!G_-+
MWKLSW.6H08<&'! *TYU5_8TN2*;TP_43ZF?Q:_O1@V MWHQA\$PLQ;"'+!G! M0?;>7/9VN^VND-
DAZ0;Y"IZYIU273;YH_.LG?WB#?C(WIO+WJ_VD_V%I28 MAI3.G4UW_3KW_EX!N+"3W5E+XRTWTAK;U^>:_
PO!!)^@=Q7?S!FFVA8AP:IQM_ A MU'+V?B+0\$0W@?EN(L?IQ>!U2J:J/!3XYBZ/!B4=N!N==WO=^L_&T6^&=Z

MMW<-(4@ZL6&K+>0.1.P=FJ->QM:<6TMA"&EOOT.XUK"ZDL84PS)&#MJ7Q MS#L'D4!:(? %F.TAK7S3CEN!&2!5HCWH=4@6LC3:><)F/L5:S&K!49<.&#5%YB MN6&M17%MVM=VPR6\$280PB6N:D(3D@@"16!-=0+PWCW&*&MMXHX%X_'N+_\$< MI49GNW_D2ZYWS2!#IMU:~2ATD9=Q4>84J!/:>LT"!@7JW8KN!>C>X#>VY M^<1#P8>+!OAP31P.MK:~8^:/>VSQ"~.6:)3F!(-.6#SBV5#0BU@F0L#> MQKR 0 JEG6-Y!BS1EN4CI6? =>5J+PLDD.!BJA7"!<.&D>CF\$Z"" M8!JH0R6^3,4ES(DE)MZ/I**MR22%)=1#H)V E LX55!/^8AIG/X*^@Z)DV, M1W+ (LXA)1%,LDZ8WV_YK_2K00A#%8*HMM,!#U@P7Y5*IG(U18%78;2\$?*_M\$<00"/+T)CP+.V\$1223N\$PY 9KBU3>M:!!K<IAJH@^8"E-4^64M\$Q.S97"1!Y5=T%=U7PIS2F3XS^M>%!^?2 1/GNA&U3P3QY_TRJE@Q>5V2P>*ML:~&MO57^0Q3;105K*XB!!&Y.M=VC.8><5JP4?PPZ5H6C@\$/Z/T=11? 0"XUY!.FM#5&Q'492_S2R#PP2L1BW\$?M.VP@^!<1>P/Y:/7PFX:@JWQT@/?!JC_E"D2_J!#JE=IQ+BKB1MX84? 8!UH#""C\$61Y+7H52&*~<"TU M#O!A%QH>I0?NA7YVN4K2.SA6T!1X)E2!F4ZTF3VPFE\$F:~ZZ)8JV80TA"3!4 MG0E%9T)AEH"Q~WJJ86!N!=0)BF420H.VGWB62B3%\$!0A#)/T(TAS)).X M MH4Q26TEK7S3CEN!&4/O4Z!/(ONXX)Z<;MC#\$+484W10R3Z%1%99M/(0\$ M!^+=7^(!G:>)E4""@7CWEW@/0P!"0IOVMDHRI76DM_!="#KYE@%R!&2T M=7S2L@TH MMP&~!ZYU2EJJBATATFXL &> M348*!V/T9=,ITB0H8JZIR/TS#I=Y+K(8 MX3"&HRES"ORTX=R!8/7F*.3.S.&F? R>^RIBD*ISD&4_X?AG(B!9G)\$?GXT MX4-QD*\$E\$.P!W.2O'1&DXOM!(N\$T<'2.LBO'V8M\$ZD6*9!_Q6! (WZZ_H1BV&QW_U(3QV(+%F3X1WV~@!@O9UOZW;T=0L0_%M!CQ\$>5.X<;OPU%Q) MG*=3/M.V'Z'0)@85NC\$.2M\$!D)V2@7@Y!?.U0!5><9S4<5MW.TJ@)D*9! MI^PLQU2&F.FAH(9Z2Z5B2X*O0DSU_IH_(9Z!F EQ%2WE;3V13-N"6Z\$F.KV MJ-25I*7PY3KR^BS&#T!JH2>: UWPH6">Z!/: MXWHV#+8!KF:RFRH<5GTH1C!KM:6?SY_ZNE.O!^JCOO+FR_J!)H RUR.OAQ.VV/VPGQ@V&V :O#>_G.MZN!U2'&W!7 MI(O*BY.AH7*0AA BR!UQOC*&~UXNNU?>W^A0RBW!YI9Z.H;="X'E&8V!8.M- J\$:56L#YNMMLI8V M7"Q3F^3R4F08LBC'DOP>A(^HEBGC3L>>:~#!6=11++IXJ(!?1VOBU.%W,1 M:@1B4F7:Q!WY" (54\$G*~?A5=8-49'S%Z)8B?@S_RIT Q+5#X^!FE\$Y%Q M=X?9%GT.V8.M=DM9G_IU!Y.6&>FU+ M +95Y+40VG%+<"DNPI""H2T98041%(@ID!.(76L%8Z?D#K6B%3#-O.VDF*(M76!1(-.7!)QQA^?IH=M/O*0>; (SU/M@HEZHNVUO&~W>GSZ2:~>G3O3('M!M.CYO-QD'V;LSU!MDH!\$>)DNH@VR=>H!C>&Y/QX=F^V;VA!BD; MF=F V2L!WRUN!5T3!5K?M4L+6 TS:OB"N=8FU^R\$MX2 M+IK9?Q6S87&Y:~!84"KNM0,1? 83:)+C@2""CLK6MK Q\$>4VJY*G-O>\$! MN*C%ICGOJH8Y?J9S9+OGA%QP'WS7P03ESPM"4.G M C 5\$0Q^(+S+8O@T.YVEN)94?X!2%7\$V12PL*B;/1&Q(JJOIQ8=N0!~BW_ M1?1;!@S4!G!KQ<7'X 4,IA3 N*/@6N4N>@PF!2H(RX-6.+J81H8+&U%.RZ MA#R!)C)1^~4D3#D%RH&'+Q\$4N0+^X8T9L08Z7+=\$!3U.RP2VBX4A9#X&R-JJ M<*B!C M3A!\$MZ'E9Y\$!~J! J!@.12K5R@S!5(-.\$POYCI0C-8-P8%HOI%ZF: M=N P.+Z6!&@F>!C*2YA=@YGD*G".2CD06K0L.P3&(X>J3)-Z)\$^L2> <+V'3 MD<@<#N ZJ5Z&? X#XCD MI&9!~H.DL!H264(M<9(E&F.)>^J66&58@T!:@5=D2,1>2+~>J.A! (VR@=L.I#Q0B C\$&0IF:G\$@~ MR!^I(<*V8U9+7N*F#16!)/!97IX.>~!1,1<@^<@.5CBE2!R@+:@Z&3YS^ MB\$)- E~MKNR>1:~?WTN4.-.VH3T2!8X?=@TA/6JITZ-!C8!X7PA&2K\$Q09" M"MD:6T!(6Q!L.Y9)DHH?~SIT(YC^<5-# (UPV/R2:~WJ_XW!W.LJ?O0BF66P\$+B,LLJ0!XWC<Q!^!>_2V4%=Z.W=5 MUD\$W;6"H.TU=^!F3L=1F4H\$S">T>S+<!.VD*W3U!H0N+TG2!0ZUVSK2"^ M#0_1HHI=O+A.IVY#MBRX_=? 2\$"^!B_M-\$=P99!~W)MM!H"VR:B!/NMKN MF4!N_VNJ?1LW#4@6JW8+N!M>^8#!!#U=TP4!U3WZJ.G- #5BJLN%!2CV MN=:BT,R=SNKI<#<'Q!HLW/ S!DJF-8@.8W.X*&).JFOSREO%J9>'4!)>&W@ M=.#P6!3=P.'7!>MN=:!X..M#L%FPWT.S:6MF^T>QVADTM@6#K=,*C?1HRD8W MN? ETITA!5%NEE_6"7K;I+^O/X@".@V"W8;J#8=<_Z:2^Z-I%VFTIZO02& MI? (V^P>2C_I9&128.616.DMVT5N_(Z=2D2BGQMBDJKBO(U>T6=-2+>DA(B2!Q M6MK6B^!K!*T#B!~SW!HO>: !Q'S94MSY00!L:O!AHJH @_Y7Z^ M:~ASQWV!)J9+C9O^T)7ZOX.S&O%9Y5!HXUQ?G/CJ*CHZ.GMV!4<J720H2 M> M.= %SXL7M-D#~%X !W.M4IF).3#B"6ZUX;4?77=L MP^Y49+OF MGW%/ANY M& A8=YZND!AB ^UG96Y+? \$(3L&V*K(-CY)FEYM\$48.B%RCL>L;S M&8M5F>N%ICRN!XW7MJ9#~AL)*8-IVQ.H.=)3(N;-<5LBQB^KD8!"!M,H MR?10R@YBKD<=H"J<7^9FK9H:UW'L=U+PPC3Z!KPX+)&\$!OI(-/K.-@ 3DI# M5D0 IV3_GB.&"1^*@TPEP@N4> (Z=03F6/+!H5A7XURG+UHT@> WYJ58"K+ M;#GFB"Q9DIT>JXH!4<IG85QF^;D?RN-B!_RED.#P(U9S0>PV.<IG? *9 MMETX?@O!~V-3HW_UY0IGHUP?G!TMT+!%7W&>U7!8U:~#1DU\$K Q"/R!S MX/E\$PG.HI^J^N=M/HAR@ OVB*_AAF.XIS!V#MOEZD64U!S/12LW>O_L!DQ<7V"YOBD?"Z2CHJVO MJH:MORJ53&5J&B^!H23WW'GOJ!+VCG"U<5RH8/Y?>=>OFU> MRUDR:"D%,H).P^\$C!L(C!NE'@\$6 =\$. M!0R!":A\$ C5!~UJYQF0XO4/NT!\$#B0V!2=5."!ES@~MM:~EJ!XLN MUZ?#_XV\$CR)43?4WNE0:\$H3 3PW@=+!1VGBK+1/13QW9>)=1R#\$~AZTW M~^/Z@8")NCU!W2).I%WJ!L.UFCB!V6M#~!VX=!/O+&.&4)B&H? JGB&\$ M14P;&W:(DWI9_T>NVW+9.%10,<9H+G5A9&@3O=AWO...>\$!3RU#! (G:\$X3!<1(Z48SF4!0N/#E>F0B.BWL>R^B4V"004SPP.E MN69!1A\$JB>Q)E_JJZQG0BT)^!]=5E!D C:3<>NC7LT@T_/D+DEMJA&_5CE M0*F" F%5HOR_W#*EUD7CH)^!A@:9B.F9#[76H"*B0!6>1.UU(#B~B~\$P^ M4=17?E!FL>E~.CL_LGLN_5DECTV&)M.T@3<_\$(2S+!O7C-7*4.)3V#F02 M:~D!\$ZK4#=:OF1(16PS_'. "" \$B:VEH*89B&K\$X!&8(48&5F367ST"! M#OBE.GV<0MY.844J"(D^7"X/T\$N:~? 3GD2R!P!6H/808Y63!H(W)6KZIBW MIK (K=R.U2KZ7.2~!6U.U> MWADY80!P08LJKT#W4HCD-L.I4\$E)ZEL?_ NS9W"72=N.YWR#S!HLW MC^4)4SR4H(C)>"8XWGCJGPTCNL^O>JP!V.^1X Z3_ 7L8E'6+WAKKPZ?~ROO M. (H&HWQD;XP/&V/V+_FI!W!Q^X4SVIH."5AFCUI581^KUPI+T>%PMAQ8-5A M@B!+1+!P LP82X_'A4/LZ.N50!&YB.BQ!+@:U M<7=4!X<_R.W2C\$D:HO(F%Q M=-)DCK"+T03#^;BY-R2-\$F!&R+%<@3D3 M(@\$C3K-Z7R5"437?Q\$.7F5'BAR(C\$X^9!#18376*C4.TL2 XX!)P8PZV'K=R M>OZ.*"3B6\$QL1VF BFZ7^AN8R38RJ>~&L88R^3N51HL"=5.0F03((77D4:A MH#O%!!7!6(6HBA!WX3@+^42B#P(0?)GE!0)QX\$B!&D5GX=)R!46*\$NYPI_.7=#NFZP.P,RT!B,995JH86;~V%T70X&M;I,D>~!&HQL&\$#!!.8"!43OP/< E_UB5-B4*NYH#/(!&amp

E#R6I"Y5G"7*H7QJ8V4ZPLW MOR07D&G.X9DQG\$POWIS3PL01H6L<:-K-F3Y(9HBIZ:H'IZ 5I35<:(D'5"+
M2Rf5+OW5X^20.U6DLVW%6SV2"5^LT^(&D#-50GP%(&8#JN66\$%IKGNVY% M4_D.18;-)I^PHN 0*9
I.W9L2>FATfRA#>)H.H.^/8.&D%EKD M&H.9%H6PG:-
^2.*&OUB.=BI^>2NW@+UU6I3Y9<0Z2NNWJML#R7;#CNGF M49SJ.2*C%?WJZW4CHMEA1"V"TW;I?
KJ\$1L3QW/XA3-15HSNJYK+*I08KI M GF UQJ)G)AN#5I EWX#>JL \$R.6*E%\$XB=+!"HA58DH19CBQ7>7E)RSL1
M.G6XVH"C/FJ*.MDW0@PJQLJ=DTR4RQ3:74U49U8S:SB51\$U1CF KIGJ5B5B^*#OL+P6\$MW?
fNF#45M)TBW1MUD%6 ME:%3FIRJ;Q2U:11W2T=C5f:M@YUX8U6>S:&BO0Q'+*Y5*/Mf.NLGCT"D
MU8<&Y_X\$IZNAK;-0TU'89JZfL9JB9fC3f/CZ+P:OSYFEPU(fR)PMO0fXfM77+^1f).DTL
fYJ=2.Mf1&S^7NL(N7Q/"RIR5Q+K9Q7.P.M/T9?N002U1).*T&PV+AP.fB7fLGCJWf.FLLfGEL>fPfc.Z6
W_5^MK% M0^Y=6WE;U9S=2VUEK1fEL.V6E5?QV&Q/N(*fANQf69MO'7LW\$S)4J>:8=1^Mf^SYELE@
\$VXG&MUW3\$Qf;fE;7.f5G"?LVN;77SYf8fDf3>Kf^3.A?@<#U^>;5fVWR9>4RDN4(QJ&MNQ?+fC
MERSR.C:8%+M>\$W20;#C\$TOWX&6.fE.f#>?72f(C9B.L>1fWK.&CD'5B>ML+;#Q^093fCQ\$>27.Cf*O9H'2L
O3">(VfS:5H6PI4NUCKf1CfRV7GEHLfM ME#W'Tf8BY)-6.D8/*f1NfHYN\$C5E3PO4NCP2@8F)'6C?fIO(PP:=<#24
M1#fDS'9&QD^Tf.'CD5fC5_U42ZfJfNMHf7NF'f\$^XE@?f\$XH-\$%N?M?>fL3;MLC0fD>XW9#\$^30N8AfYH-YO?
M+O4>G M^R9fHfY#*fI&7+\$ZYUCf_FO"A.A4(MPfLfVNT^%=VfID+BFf"ZMRG+U(MD)ZD?/80f\$ M^S="2%290
fP8f=2^M2%SGDfY3-NK)1_V"X"%8U.W+=+f(FS42X&S.Z6Z'B MKSGfCBLNHNBAf1,1*Q-
f)R22%*9B>K.98;.'O13%7^f"ffHE2_-2?%0;MMQS^YULB8Bf#U*LT6/7KfHW-
B7S;fT*XD4Q8WIWOJE.+D2WFF#)Q2:M)KH5VU\$NCU>=#VS% M=G.K(fULOQ-
\$f/fJOH6XfA3XOYf#=#S8:ZOS'AAAfX;Hf8*N9T35;#FE MX)fW.0#fA+f&P&\$0+DAS@F4;SYf)682XfVf
f_PG\$Yf.E'MDfB.=<(KfMf)3.f+V-L&B#K7K143&E.fQ'H6G=#DfJfNfPQ22.%<L'VS+!@8XW>7YRfI
Mf1"QEP71f>fLLJ^&fX#(f9 MV;."6 S5SP.'4YfVfVTD;*<\$Z?^+@U7fFfHQ-RA.H+Tf)DG9f)ffW.Y
M;GV>HC2EBHTf@0T+fJf>f3X@,\$>\$fI2@9%;CfU"DIQfYfXOPRBI"U0fG.5J^OEfUfDXfG=+T%Af)HXSDOOf6ZfM
VC#12BZEfJ0"3\$M\$*f@:H7PC\$ZE=?_49F<GfVfLHfFARMf0VfNf\$)4A R M-f)1@*5@&G8RKW#TO P;3-
#SYD;@4%)f)U2)Q+fJ0 P@AYfOOFfR6B+;3EFL#fLQ5&5.K%5fDR& M%4B%Xf1f\$VfV+J6D7;E5;@2f7X
M.S)DC>f6&9f2.OfK+6.7\$7Ef\$?fI2C<=H4&fIUTfKQfGfSfL%W@=fTfSB
MOQfOYf4T.T)K435B@>BfFU;fL.Y^=1;."QVLf+f\$S MP)SE3_-?GT='%<9=2@fQf\$Qf)ZDFP8BfSf@KD*Pf0^=L#?
5;fQMfJ6F-H%R M2X1KZQ/f)=^?7GMBKY#Q_Af1Sf9@R+fE?_D4V26&PA0fL==7B_f(fJ05Jf&N
M@f(f)PE.RU#*R/CHOXE?2M80;5&*B@B.6 Tff^18V.M3Q^+CP=L954M&@F38US'fJL_7D6;@JfJ.KS+MHW?
FEF/ME&O1J' *U8P.S=2/4Z5R1N02H.Tf1CLfJ.UZV#OW7WURAW.fP6/
MS5H%G%N7QYHK"i4fIO_0(NGBfP0\$R*KMM<#;O4%Q\$R*7L7%K6W'E>7fJ'M>fMRVJ0XQ=&%Y?
N(3'@6*2\$2CfT*Pf4^fJL08M@6fD>Rf)1fA&8%9%(&\$94 MTWf@74DRU2=SB24WXPX=fJfSY036YfM6?
4";.6H<5^BfN;#;.*H&3K;57"H)*D#E'=K-JE.MK MAL."WAT-ER=N-fJV0f)K2?
PO2W088PfK#MOB&fH2K1(VA\$W#E'fK Mf14L5U7C@&X@055\$SfRP^<fJ3/5T5BUSD" _^:S=K4\$). "CB+64 8;)B
MQPZfI_<K77A;f&\$&f+P67<fVTM)Z2=#fPQ\$70WSAFfVDHf.TDF&f3EhfABf
M@68*2Y#22^T" KTSD=#UA5*#M@HTMf9+6TYW42UWWEfJ"SAPC=E5fY%JL<\$UfVJ-N(fGT?E\$)5V'U%HR\$J
M+42EW5M4VfTP4"83P*N\$?XVQ"#&H.5fKf?251=KHAQ5f\$SW;=HF^NOK;+7&/ Mf!G;f266KOP"HQ=*9E5?
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f(fC3 MTTA4&WfBf9YfT-UG;fMf1?OZ^#81:6E%;fI+2+L>ZVG=1fI>fRK=fV=QW5:QK@fP6fVfZQU2)R M*?
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4X.U_UGf0PM(fJfM/Y.GNW'5X9AS)3;-Rf+Sf"/^&f1B M'fXfHA:8"=M*fJ'S-C8LVAJNM 3>FV&D(6"2N+;fX) M.B
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PKD'8C 3B*2\$W!>+V&=|>@/WFT+374Q+?&-L'" MNJ7FILH0/TT6I+
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XF&|PW|;K|A43OCVYUE(2/<7ZJ#0WGF\$PO.T+;KPIY0*3^HJZW& T/;>;
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C%;Q_TR.OIWT/E<I?GOQ?^_W9>IDM<+=37>*5KH M>|_#>) HLT982HFK;@2(^1>-G3N-G#I&G;A|C_9?
O)TC3<0<9I/QDI_@V M(8SQICL)|><=>=8IX=SH+5@|4YRJ|" \$6.T_IPG/>>8&\$8OUYU%Y_Y>=UAK|
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<^O(V@'M?UX<6SMOR7/>J7U!|BKEM9SKT: ^ORN^C.MU.WQ.7"#.F8D?
>+5.Q3NXEETWFRXOVYRM#IOUWB"D&_N5K(I2YFJR@TH%Q.MS(D\$)".*(2:4IX\$H1JGRR.C.P\$5H)0Z#
(P)E+XBM/6"8:\$@<(AZQ.MEP0N@G=%QX%K>8.^4):J2GNH11"G>I=HI>73PWU2Y)H6=UCN45.+2JP4%1
M8S170#EB.6\$H.#!C10:+Q3\$K:!/78FXWMW6#X=C.VHS#N32OR5M=POZ,|^YH6Z*<>:5)Y^G:.04Z"IOPI
M0HETA.FB&D"! =4ZJ.FM8N^A_0K"=ZC:UCIEG&J6%N./(4MR!X:
I4:7=.:HGHK7B>@:M&UTM^N6C%LJ.EMYMS/MXJR82B.X4P!8P!5WH"H8@I.CI#0Q\$&*%X^EO\$-
S^C*992|/S#|B|3|.SR.M=<&JB^FC5@^LLT>@JXOY9:B%50P>"\$A4%1%M\$L.3\$FCR2B3.7K!&/"..\$A
M6!U:/*K.HY6*PW=ZR/E^|= @^%?J6E.7RZTRZ>LPC!+)C"7*1DC4.E"G)3#\$M<(
YQ5(A:QOC9^")N_8|3R6L'1_FN|B.B9M;7!7<4KC22FNMf.:1ZA.MAP2@1.1_CB%A>:.(= @HZVL?
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(.3;2+MV@>Q\$*/^+!;:/FZV:G-OB9JLUKO91!H*VL0XJ-/12>)*CH.JEO&5'88W#C4.M=I1!|F.B"E.89T)!T0(C)-
*ZGCKI0.Y"NHC>C.G.(Q.Y..K.P=XQ&O-2.BDN&4-DW.HD(990*E&0!ON@.-.DO"\$M"XT2@\$;Q"5\$.W-
DA.*5Q+@.2G.MOAGHY/ELL.C6Y)6H:->=4C&KKNK.313\$YH#E)@N#\$@.(Z9%
8+)9NA2/!5SLRNR1!\$6>>PLX5#P:Q(H)61B.M:<@H*(Q'+KIS*5*6JY.PYOR^IB\$(7N|ZC(%Q%>V-
7IK.\$OZ9:E/VQ=|<7.M?M(LLNFJ.%VALITK^M+N:489JDW4&D&A\$<\$4.08D(9Z\$"+OD)(1>7"8<-2
M52M>&L/(+NTXAF4'X.HXXL>AOI"E*_SW"]^OXD.DPF.#T9D?%O9&KX\$<:9.#MZIOC).P3.&6.MH05OLSA:5L!
M"\$)16"B^N.R+M%<E<13L0HLZ'#67/9I>70@*"PB-\$3@\$)"HZA.M#Q91|+UOSO/9+0!^3M.)-Z.W.9.K?
^#"U%UU:CT3/RGZ4QOA.3>?UR+M"MAU#VROBR6Z*4@?%&G+>\$03"2<|B_|.01&*0\$Q(C(P%2"V LX
ZZX#62@*HE6>\$M*(6(6H9|M8R1"':^78PK?OEMI/0%38.D^E^GM>5+T#QZ?C/|&_K/#!Z!;\$5.M5
"FM).P.).JW1"*\$M7\$12+8#09JG8E?^>3^U*8SL?U:~&G:..88>9.MP5!*<4H!UG\$CO.%<011M3!R!-
M#&9(8Y.YQ#RC80=K@2G/(99A:#-9.PKT.M5.=.UTS.NKZ46PDB@I&"49
R4BOJ)8!1!B*D*2H"EA;\$70CG4R.AB39>4C*.MWK3EO&EU?D:9^G^E!+T-21ME/T.:@8A\$).SX?IR9!>#-
K_K3.4TGM_MGZU#NPYO(S!@0HDKU4IVE!&572<(VOIR*X1H@IZJ:(^_^_K=X=5T3"(8
M|HXG86|N#H*X7_(B&H:B=ZDQ)R5K-HQ.;9)S=2P@):".2!Y0E?FG%<M6K90^649"VQ12/R
0I=LXLV^CHRX*(G0)#3.NLJKD.D)UBZ*L+Y_@|^|=M=@OT.WFYX0&WFE*\$('Q@H
ZR/J:0H\$1=@XZ>-50|Z:F?G1P?=.I.F03.MQ\$;D2(9L.W5!<4KH241EDI.F!A+4HYQ*Z1FRM%<*5S*GV
MV1^<E(J|<\$|A|^N*2'9+HT+2)GWG3MR9J75!*<4GY"3&*OB.1,<AH\$M!P9*#IB#).PA01GEC02=MHE/?.2%
I>=2.72+T6.JV125MXWP\$<=PN5-<I0J.MSM-WA?_WN+Q*6VOIQ6A>.2TSJ^O)*MHF*M0*%+2\$|=--
WIRS%'1CN:FNI.MP29JO.\$K/V/NX2LJ4.UT7G6G*WZKB.FEL(1#I.P.H3SP6@1.M5:('&EX!0#4CB#1AU3<+
M1SE3887.*+K+U=Z.RUX*|9KTH2C/+X:#K|ZN8=.M<<.12EBP@3/F8Z0
M2=*1#1<>|*""|=)R%T03#.Y*^O.ZIG!.JGX?JK&BB@)L8LZ#J:9VW5!*<4.MJ"#U'BOK@0U01M
)#\$AM:R%L15\$4H\$;J2.V\$J#B.3U>^A6POH^:M6IOWP.MAN8A3I=D+2/IS8)+DG*&(G/S!(-10H\$4&2<.&
<0!@RVT.A.W)7H120IF.E>MDS.J%O@QIE1O.YD:)S)BJQ5^Q@H@D=:1.5(+M%!4!&V))DY3PF.3C%>?@_I'Z?
2VR@8DI08-C>6S8UE7UH@MALOC9-6\$BJ.MT!@JH(\$E
,G/6^V\$#Q@MXN0QW;10.6PS\$W!+U.EKDS^6594=|C<.B!W%O.%G("4!8\$T-A"X(E#").JA6BDW4L>>)C\$K^Y
MG.9H!RG<^=HYV;G9I:7<4JPR*(^I3@0R\$>L0@8#;94!&GFH\$>5\$M55#0SH.P
P#*E+3WA1UKGTGDB.56@DA/-T)6S5ALD:8DR92?J.MNCA1ZUXG63PSUC^K!RR%GJ@%01!;-I9#>.<
8(YPZIB!NA\$G?)"H-%<.D.M@K899IH5)+/C+!9.37&DD*2(P.ET1\$#L.PB8VS#IDH:J79JP@XB):)MG
M5UNB(+DSQ(/:4I.MVVO^S*#G?D!H&ZXY?%&|^Y.ON8&X102!6EL:V7J*M.MX:0-|L.OL#T8^>P;LQ6QKN85
>I\$)-9+D>F6U!#PR5:\$SCR>5H>#(40IB.M6K@:Z^3G*.GI=&=UZ(PMP:2V:U:R44&5#7"E!IQ\$!"H
9:\$@U2%>:4Y1^MQT0(H:"@3:B(FX64.52?(>=&JU9GO+&_KXV/7+M0#16.=^|:'77:@IL&M@F5T!F#/?&^Z
I&|.C05+^VOR:-7NIQ*[YZ;LOU]"V=|=J6T9Z7HWBNW4A.MC=U;4^3*KX7M1?K^ZZL+<6#_L#YV9WBV-
+LSGL^>_EA-?JYK.-+Q>?I7.M5U87/7WY.KU:/^4AHV8=G.Y7&U@.EL+UH^ON!>J2(|_VB"UG-J+VA.M?
G\$2IS_3C)!F90UA\$!L2!WBP!H606.ZLOKEU3^OEF9.UVL!S6&MOMG)3.MY71Q-DS^K?1P^Y.IE.NZKQUY?
+L8%B?TIV.EK?J)@7:UYV4^_M.;MV+^:F+3A\$JIE?O^Y\$7J2_.YZQ-%L:;#5M7BL+V;-XHX&YN!QYI_.S@|
M^OWT^*@X.3TX>+J3!|MWI:GSDS'_O'1R2?|P|=|P=OB|VCM|7^8.I@^*DS|. #DY/NCH_/QWVB_B%7H2B:J?
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E)R.M.812#AFFJ3>R"6I7BIW4\$=V.A8Q8IGB9XG5!*<4J.PRT>ZD!':S4!R1LP.M5* M
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->>&26:88.SI7N?I&|&K9?-FNK#4&W.M6:@S=R:I=Q2G.+)M^3V+UFIN!5"
(9C%\$>8&A"!\$5F(CQ&7.6(\$^TQ4YXU00BF101\$M.\$Z3I#6-H5U/D.M!1@B.C@DJ5"0*:\$6&I0M.MF<+|+(C*)
|K9O_?B.&FWXMB:|6|KS4"J0WZ^99/0Z.T:;%N4X\$S\$Z!6I.M*+%^6'S4Z5NYNVDC:-
S9JK^4*"9RK#-.@I:HA8KJ6:BAM@NWD2V.VF:ADP^HO#;LHP.M"A3XX"N^2"!2=4%C8ST#2J!E-Y9O;
>+1H&^K<9=FG('7%ST'L3M@Q2.M3ZD<(X2.01I@1.,>I/ MF#;702H&!"KT.UY.JHW!OLBVLS3RRJ28P2S0&3:-
%>*O)P#2G(+|(^4T&\$M0*#(^T!)+9ZH6K4P4RBS)FOK17L<+WH@Z;.AN26BF-ZB;VG?#!:"0!M-1A0F:)Y.;9
0*8!<<2HQ5JSSXPU;IE0&6FLYG.9CK|T@*QW0^I/.0*0>P-P.M4.I0!B0^GO@.6/.\$GD8DK@.|=FSK.@:K-
=E!;H@+NUWODJW"\$MIM<+L6.MJXI2O&AZY|=743.>|Z8\$8+NTH>|N8?HV8H!P;(B#"MN?VL"Q>)>3^/K
MLG-W.:>AF.Y2Z^&|3!*&BM.T?#5|XEJES).1("IV4**7.JSBLRP"@KOJ7"?MN)HR-
**IAYC|OUI#U(TXT%0".3Q/6IBZ|DC4#)&\$Z.(H)(ST"7F1PD!%.M".%1^5C\$;LKB^*Y\$7^(B7666-
U(CLO=@SNL9:==<7%#H\$EQ.MZJN:QT7C.MR.E+)\$JKB^*M*U%:V9<<4S^.:#R6-CI10361H8G_H!?
A2B72.F(KE9&?2.4.M.H.BIN0#'\$318Y3U""O?PJ2P:\$6V*G<02A(M>J#CEQ921JW.^T-T+5
M>YNB@F&+Z.ZJ)8Y^>1B2WAC^0\$J4I;B12C4%:C@"3(1I.0M>B&U:\$.PAKCI8
*)^J1RH\$@92>1M/26B@IBF2P!7.\$*KP0\$V&I-V2|TSG.O!G6BDK^ZK6H9>&#"I1.VWT32C.MG)#(52V0AEI.0^!
01/W"DP%451A2;*7)GMILI=F^Z\$.HTA02HR*V7B/F@M4)Q3(&@PW"D498K/G7)EHC>X5%
HTH.P75E^4(IWKE@1M.M)*U%V.906I.4.M6PI6-A(UPKE/"2>I<+10.??XZ1DK3SCM!&8JL;ZO.WI(GKOF.V^Y4/-
M^FITGNIBFN6NBEOAIAE@+S!YK2TQA/""\$IA+*DDC.XXHB1U^C+OJ;+J@OS.MK7H=I>I.^Y<3D10(GD9%#-
SR|PMI=43_0*^VB<1E@JGR-.00J.&L.)#MCJ@B"P%#H3V%NC0#3CTQ+M.)ZKQUF1U02Q^A7IL1Q:IN2&

<Y%;9FY2E5H MT1M4DP+8Q2LRF&G%W_37IXYH%!*4)C@>:8".K(C%I"@C6ED(&,93/E;_M-71N_77H?
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EF.*>+433/Q%0%5IY&^N4,VMT.CXH"1+@J81Y6G-YOY=HJA MKRYO/M7W|OL%IYWE;BL1F4U3A4K-)(D
B10L|HC"D,I"14:"14T(TDP+Q2 M;R-).@Y4MXJSGU!J=5M&BV!P;W DFX#5K3#(WK!8W.FHB\$=>X2YI
MJ!70!A\$@*172PF D:0:T@M#(10F"O.OTS@*3I9Z&S0YH(6%4<)N"58)W<6Z7D2L)
MY7Y"&27;0TFAA1*Z(B*4)4>6"@<"0*ZD@0JFJM:TA9*8/7#;FI4BNR=? MPCY<45F*W|5X|8YW|VK.V\$
M(D/M6D&MQ=)XR3C@-OZ@AF@Y=:0.0UE+HL "USVQ3WR|4"DXSU#Z!|K&C;GMPUQ"QC/8^I
GWA?IP2A^=C1(BEL;<76&9^+O M=G|NZE)KH>SKOBU33.XHOIM2E^O=6U/DRJ^%|>DJ:MJ%_N)!?>#|I\$YQ;GM
MV1SV_?@RJ&OU>MU".GXO/^+*ZN+GKYG=ZMGW=JBD7SLNS_1C_G:E2&R|D% MZT!WW>/U!>\$?S1/ZID^E-
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I/F&4<#<="OXT^G?QP>_7YZ?%2D|1?<
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INZ1SCI"|Z_|NL;H/!&106X_ MU8LYM=L_DQ|7<:.*4?F-.X)|8AYA99K75P\$#C4K|" A1\$ M% 'A'?:\$*|O8
4QCYRDB"GAK)*\$***MPP"CP_1U\$F\$B%CM(?/7|<6HKWLC! M.MFA!+89D+H1A^;/%^795-E.D,6|FP M,F#|\$+
"UP)K 0CED6%A;8#1J;1G_!L4Q M.%C+EF1*>2&Z U#0524.QE8S?
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:H=EJ#>@OR.C^I0YXQ 6"S.M8:HF3T.4SAMJJG#CE P5^8\$ MRI=+3^|BXFA>S(XFX3 M4\$7+V'=-%# \$1C.8!
FD@_?%0;U3)B#H|HH+EU.PI4A/YZV|V1)8S4+WO MXFX34^G.*61" @M|H1S HQ6 @2G&30B."X:5YN
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#D%;H|167#=#A<\$|?>).|UW=X-43R82&)3RFXU;|B'1'S3/&V M>'&W"<X)A%SN
*|0@JHQB8P#2@5%J#-49U@Q8%B+&*8E0@8KCG@4\$&#L7!>HB;_U)5B&)*P|PVV'ZARV&JY)?B|'N#_A?
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M\$ M^JDMCE8UTH!"CT"QA(\$&1|B^@ALZ=VT2>_#5\$&FXZL?Y3&TF4| MX@3HO@7^4-
CAL8.C8+W.LLR5:T/K!>_YN-5V#XPN?9+O_ M97HTOLDNH^QH?>:949_!BBY8T"H_@8)20%B-N434&+A0-
V:9R.TKF9NX M0M|JN;_IFUS@^9#|WPRE 'K'L'RDAlJO00.J4C^(JT#"LH //><41>4|D0F_<+<-S?E5TZ4-96=_KZ;X?
C*N+J1X/^X*8MV6P5*|:|7|G|E1>W&|A%<*(M4@NH2S;1\$|H1H C*D*2L-PMUC-
>REV_"N0BNR(C5T:NO+A=0"ZL+)\$8<6"M M"H JOR(00Q8! 8&|XWR"|FT2_GM5X%<<%=U'+ER|156;""0-
+2JUL|C6 M;V>0=#7)O|&*F81_+Y3|9I8X>(92LKL28HY5?CE3?L;S_&XX.)|(^0<_ANXP_|7"-VIDG5S MX=|M-
@K)B|+^F01R5BZB*62D&B@U(CY^=Q|SLN# M|Z.ACFL|O7P|G#DSZNC0?)SC8:#NNGRS*_% COF6|G)|:#|
RL|W7Q02 MHLA|SX\$S" \$J.0%#:PH88|)K@GBGHQ\$?V!#V&9 ^_S;7%|0:P24L1I2# M@!@!%|(H4&(U|
1|+BAIY|S\$<5S&W;|T^3CYF04|BY3|WKL MUGO6FCB+^_Z|S|A0%#%#_+%#*|N0E&#PBTDEVD+^TO"T>\$7<:.\$?
7&|WU|OH90 ME?(VFT1GU%:N\$;96 845!A3%"TH@&W&40N,9CZ25-&?0MX6> M6+495YI5(Z-
G%I&GG<4^DA|_3A"P".!(A)R|(P)\$4>I(9%+4JS80A>KY:T"
M;:%G-@S>N9#|+9_ B_*OST(+U;J+L0KW1=042(Z4@0%\$3P=)'V%31U 9_ M0@_EIO3JA?BC90SUC|
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*1&@UIY0@+ 7D4XQ M##0VJ<6*X PYCB&S3=B>C<_4AKD55#Y;L*+;|H-"S>*1-SQ>C0=& \$?A0 ME-
/(A^_SBUQ9F0_WQ-5XN="Y@#2"6.6"LT4 PSP&G0AN*\$G0N%AY8Q7:-P M7P<|@EELJYF\$D>A3\$;|T=(#|
#E\$D;N6?\$56TTPX@1 M\$40C1>)>#%=5FZ7=MT1HHGUCY2JOMNWR9280<|MYW2XR^/0DBSB79R\$T0W&
MZ=XO*(TW) 2|L CWUL#HHG9&A_1S>TVL&B=82+61A;4R*B D 4@).?8 MX" (B0? 0;>-
^9|H*NKA|0V"O1" C6^#-17G,QR3B|5C@KC21*"PZL2BTI M67! 84J|H(AX(6%|H\$|&W@K|2KRS!&_W)_MA-
L/L|L\$LL!4\$XJP95RM)\$N=*W060E7=Y.V-@K4C?B JB'NX3LL6Z*6Q.9Q_X2 M_|0DZL;|2>|^@J_NF>0:Q7ZU_*&DX>
|C5&+6;|S<+<=W*A-W^XRO^W-\$AN M-NNXI;YD9,Z#26FKUW%N_+|7|OVIT_J&5Z7->M9E/#(O1KLAIB3E?)F-
QQN)UQV+;+60 M6|""Q|C>@2TAQ_HH2|D(B(HU4WX1%Z0%_5U5%:&R5;YYR:^M+OHM|H#K_ MUB-|
(|H|X'6WYB_PG3;|<+<=V2A-W^X.0TGI^%LWL%0AP(>3"!4PZ| M|P RK &Q@8%=\$#*_|@_|13%-
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(H|03B\$22U)"9*CD.C768RL^ZSUN|DG|R.DX_NQ=T;S'AA_9P) MJ T(&_Q(C%!
X;B|U"XD8C;1C#.% 16EX^26"3D=9YW(I=J(24;CM4)C;Z0+ M2"G ?;" &DJ YI8"%10B\$/\$F^FD^X)HG!-RN96_ =^|:/
M'77;@|MJ.WBL.C|OL"?>%_U|U*^I^Z7VU.DZJ2?0JC.3=F/OX2RK_NVU+WX M='|=| CE:O?6%+GR:V%|NHI:=J&_>-
?_#<|4QO;>GLVASW_!ARZ&OU>AU' M.C|O_+^*ZJ*G+U^G=^OGG;K;X"XK^|_|S|@:E>%R=L'Z4|#WW2/U!>\$?3=|Z
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Q|N2|^|/Q9|MN9E/_T*3|@_VIBVDYK^C(@ MWC/N3/U57LZCCOYV=L31IEM8%6U^*QO|@U3T\$F(-_7|Z_>|PZ/?
3XZ|BY|/C MX/U>?7BT?Q?5C\$=-5&A^|UWCY;)|IG(8SWZ_*K YSV5^/R=L_/CHY?G_X
M=N TX&VQ= 2VV#_!;P*YRGXZ;|Q" TQY6;Z|P\$EZ09|_Z_K|OOAV3NY3_8IHQW_>^N@|N#N6_>HN
MQ=MYU^4CP+ZOB(#)85WS0 MEP5;_NE86S(%+YXGD:6TF7SFC9\$PH44@POS>K81)98)R-\$LVHHJ%HDJU96
MK:Q::@6SJJU(3&YFY?L>^1'A9|>J39VE/GB4|*P_^-_A_VCF^_|XCAS M4GE /75 >T^8I@+Y#ET6#01X IQ.
(BAWY053>|/D_>+IF@ 3<;3%T=2.. MWHORAN_#VS*XF;_@BPK|)2&L&|2P 2KT"RFL#H%|68HREPPN|)<) VT<
ML)3::3&X_^-5QJN.5VN(5YX:(1A&@M* 44(Q68 1)QJ9APB(B%+A+!|SHV MGE<8PC9S0S<"L-
_B|&+SK.SCT=DDO?ZQJ4H^_W7_ S4BQ+Z|^MK7ATHOU/T_2A%L8_TIVYQ*Z;DS|M&6C|Q)|JLLWL=Y<7|OKJ-
JM5E M3%TO3#4*JV"Q|)P3!*@B|B@L)= &8ZR4"HHUTCAV.S'5MUD3.6-JQM2,J1W
M5"XM8LY&)"4F8JJS&|@.(3;A;@:DD|25=2W(OHETG8)&.(V MJDH|26L|)649H\$US#_GFK)FB6W081;|U'Z08\$1Q
M|8F;WY0|NIGT) M4SF@%Q_ZN.@&W|H|S6?>=O2_?7SL1;AN'Z3Q+MTJD;|Q|GO9NQ;\$=_U
M.@@|+0&4*PTH@B;%9|O@A'&2"RH|VW|\$%:"|O|!"*RRD.GL_A8FK'T1|@G M.3<<20^001'A!_&T2 EJE/'-%.8-
RVK;|&)+OMEB&177Y(VG+|HKLIS_NI9J;GWQ=_;0.40)F_F|_>QB\$UO3VP-M,@ MUU);5|^B.UFF82MD)2-
|ZPE.\$4V1PA0\$JQ.J.@J4DQ!@*YADV AJ%I"X:4| MVTC|@_XUC\$ 7@>ERKB;1:0CN+LJ1HV<_98"RY4!5;(-#<.
<&P=8E0BQTW_ M7|P2U8-1\$M1FRM|JNLX|&-M9B>FN'F4|Q=@KOG\$M|H0Z43|6RKN_VF-1^W24&^M6G-
2VAQ\$^6A3NAERA M&D4.Z""V;G(|N|N%U/T(H@%\$P(@2 M@_9G@1%6 P>E|E3J8-Q"IO4RSHU1#_%MBR5)(-?|K|?<
H^F?H|^+XD%FM^4 M3B<14-2A9\$@;|ZROT"IT#5C&VEYA\$<;%D1GE66|NZ\$E?
T4H|K0S;_Q5T6IEMC55|Q|UJYH>>52H?NKW>V|?POEEV=W=MZ7NQ>+|Z8"N-N7NK2ERY=>B+MOR
MZZL+<6# L#YV9WBV+_LSGL^>_E4-2H?K_-+Q>?75U87/7WY.KU;|^_4 M.P9W6=G_) =7=+.Q^K" M)|Y;G0KHQ-
_!_JR^N75/Z^69D|7;TQ|_89F|U|A|K|XFR88/5OHX'IG.YS M_SRD^*F|YJ&^_L38P;"NYO-
ZW(AHV(N"=;7F93_!DQ08|J8ML:T?@(|3| MDS|=R?I^_.|96SW&K@RMKL5C?3%KGFHT_?_OYT^L?AT>^GQT?
%R>G|P?N=MXO!H_S8^K6(Z:D(T#Z_?K_RL_WN|Q=KL>4|H|ZG1R_AWR|=WKPM@|>EOL
M'W|XVC0<|^!P="I2'+|K3O|8^W3PQ_!MP>?3Q|WR1&MXI?BX+_^/S|

FXW9JON>FY>#GHI/R*LE_+\$+8BME8IA2IN2.25%Y."4^>1MI5=G>N@+23X81S\^<5G:Z7\$:7(D-
O)HJ.%VW7XJ%#@1LC3LY3I+^GAT!=!MW)(&X\@QRN>3*Y%8)P%YCI@6;)OZB\JK?Z'CKN9GLU!8)-KOHIVO>U
MK.D\77L^?_=8Q7WPZC7@JMLM5OF>^9HG-M8^ZFGG/P*Q(I#G?I.V.#)Z2\$R)63.>?YQ1I3D)<4T-MWP.
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Q6=&EJEJ5OFLIU222RN75S3+1Y:9\5UYV>JHNM@IHD6I2.73D-ME-0#K<-
\$9"/XOXT<=^S=GP^H7XA2P)G1OL1HEI7N4V"S2>94I-I@LTGFP M6S;8+-
MJ=4H)1MF0>C<8#LK177/TRP#G1OL1@E7N4V"S2>94I-I@LTGFP6S;8+-);
M/MAI3I4%)CO^L^B^N6K^D6#ZVSXKH.VIT&^Y.E7-U+TL")T;.&>EWEP6-MHS.2A:IS@^VLO-
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EW@^#Y3E+HX&I*3IKS%3^15?7S3A:&S@VVL\Y+R8IT:H.Q:IS@IHHMF<^KG>
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MRM&RV4IK.3U95.*JM'.2/OIY4F.DC7E\$1W5.*R9&7)N\JSFOMU(Q@M.YVV=N=CKDLN6Y."ID:W=-
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MFBDJ%0*&S\$H5@#((Q""E.A7I5^?QIO)Y2HAU4UINY5.>Z7DXOI-M^FJWWA5.&+<IVK?
GUU>/3N51\$&PW.I^O55^7T4Q_!=""?CAXI1OXCW>M'.=O690S2IW?TMY4U/N&^?<.5T^#*PNMM-
QZOI#@\$*30\$A*H(FW&AH"(3*-MP-5H8AZB13"#ZN#?X_+T>5AW_-&KNQ_^3@8I@?:&XV&HF/M.GYT\'.J9
M\$7@#Z/XI>1L)7UPV7V>7^:X=I.GN.MQEN.MPMP\WV\FEK/-06X_-=@9:P.MA""@I.T6^<ICBT@2ML0LL.KJ(=I
HAX%E3@NID8S&8H:I.8*IU0M@UL&MMV>#FX"K^8IX-1J0^4D=-H2".R".H*8PRRH17\$T\$+I@Z<3KF<0A\$0)7?
2-M>PHEHR*.NPFN/7Y\1F#ZB5><8QW54.Y3.HV8&DS\K6#>TY(C\$!7B@9-M"1KV0
I+@I)>.:&1H6S\Y88@PT88"@CU&%!&3!&H"08!)SRYE9;IPC8B\$CWA++*:.PQ\$0(95&(+@>Y9Y:0&TE" MJ)4B?
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(67^W=FFS_FIK M(N=8TBU9R\$XX7600V^D*=@.8-8HU15)3I(SFQ#.=K)XX9#^T50X+H^W.MJ.*0J8YP(02K\$P"
IFC-I2)S4Y;IL_YNI=F.M>W(F2IW=JEW5Z3@2N.MU!\$6&H%&H-P(C^T0#I&I2)G%&@/20^XT#
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RR.IH20OR.M.U8B0WK82_@TCI81-9M.UK2@OP>)%!D>+6I#?R.RR.IH20OR>P!\$!OD=-M+6FA\T=DQ>PXH)
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I5.JD9QZ77\$NV@H:K"ZKI*O<N)D-O.MYZT_R1Q<->FZ7++I0_7WIV=Y#.LLA\I.M.Y?4?5;I^H
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^Q\$AF2ID9"2)#6PR(R:O1DA;DIP"(M#/(I6M*"IXD4%^1TM:D-1#(#+(IVA)"PD=TOHX"GY:IOR05/\$+3-(>VF0
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AC<3.KNF92A-HJJGQ3I\W6;P+;E7J&9NTERY<M.LUWF.D^0MMR&K&4\TBXZ9+%RV0M)5+ME??
AQ&%;I:KYC%LJ*VN-VI=7IUY^NFPDKU.MUQC0OV+I.&36RHJ\$*C;
IV@U3#;F4BM;@BH_0R9I&8&U5!OA=OJ.7V":7MIG)%#I;.(MTBOBZ;-A@KJ=P/>L\7^>#%
I'ZW_>I_%3^8A^R3OFI8LZ;5L.M<%MLH%U;LL_14)_P#"_-TP&I+^OI(^MPM9RAR3O&G%+##*!&L2UI%\$S
M3%C:.(^<I&FXI4-%EED\$"0L2\$@3I5I.#JN-7X?QZ2^=S@?QOYS.-F*0#I-M?05IKIWG%"N4#7Y5>O(YI3Q*A-
>\$G23PIV_O:((<84.">#^L9I/N?9.I)CC.4W"BC?J0QZ;NE.M.1TQ(@Q:~+R^?
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I3_8L1*~*R1PB9CO#0NZP7ND8U>\$S)B-%LI9LBPQI-MAY22)2SE=)^2XID8)(XS\$\$\$&OZ'I03@?A#_P<~
_%8G#C"A!+\$F\H#9P(K+<&W4A)4NFQB*AB&Y3-JC(BI*B1+6&85?VJWX'OA)VKN.M_UXW\$(*F@T
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_B\H@8J.M)%!6D="R.(RCC'8G#8HD"B0CQ8C4R(OIG<>.C=%AL166"(9Z3Q\$OI8ZX
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(&.\$SV,2 C,LHA5UV M:H@W+J6MJ@2#J"1 13T)GFB&DI 2<4H""...>3X-/A\$O(@.E@G-|L@GEHTA\$1S*H-"F
CGHXQ0 MR:VFIV.&R DS*J7C2ZF#+(^4\$1)\$HH'3>AV"IG=XY/"=ZC5'Q520IOZNTG" MNJE):#-
/G^8K3^*TJS_!:(Y\$Q+J#DI(\$P/1-Z25P-I:6D%:051/6A"K0> M)%:6D="2)#6 R R2.M("+D?X)FXYA-7GHN
MTU8ZC%+.&T"GSJS=0WH&\$3I_& MV:OTT7I==>3?H<^1WLL5H_7IF IL" \$LR:9TQDD-1\$!+,FGN;-5I+(FAP
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M68.EH X&@APF#C%BRGA.@Y&.PAL TJR:3G)WDYE7=3=T
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<>R)F(0MH+GOTI 7Y/0 B@_R.EK00;A:M"(%GP+FI FD&.(;)V2-3 @;:3\$W,B1HKW0 MB#8IIV@#X.?IXR?
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@^,R"" HR4M."QWK(\$TE K\$- HB9*^%&Y*=#ZP0X=0P8:00Y%Z3=A_86%T M7-XP6\$!P
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R"Z0%^3TP(HACI:T(+!0&20WJ&2%N3W (@.CM:THIWE"08GXBW M N&D".+2*1EX,AY3SESPF*^%>R!8^-;@P:
Y&:P+!528T#_BFW3X!AX(GRW MYWH6W@W>7G9G)YF.IDRAZJZZ^8QI&T*2SYAF3!TDQ"/2U4S>Q74"@)5*
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M&6I3*G,3^N<V/S25.61V3+%MP_YNK,XI?K!TM79Q\$XIR<I*%\$#6Q"(O#^O M!M(*T@K2"M)ZT(0\$3T
(H.TCH20*^T0T+20U\$J3U (@.TCH20H*T"@.M0510DB0U@.@,DCK2 @)TGH 19!0DA05J?
\$Y&A+I>=N*1/!&+I=IM"\$(\$JL>QU9A1E-P.B.2 0RIPA))VDIG ME_-I%YV'7H3_G0^-&7.X:P^?2IK++ HAMHK'X
)%:6D="2)#6 R R2.M(M"DOIC\AS@C"!4E0\$%.B!+K\$;*4HF#^#CUI6 /1&0D@P40Z MR""M(RD09@HE&FC\$C:
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EGL 6XYCZ57&E+>)29U0,2XR\$ MH8CP9IXTD>!)F6#+/;>LZ-KD=D-![:9%]\$(S=Y X>'KOZM??
#1WWP+D:T9Q)\$4M88&X%A!@!F* MC CJ30K4.LFZ:W!6@AI+23B1F!DDO7(2^%\$4H@D)2_KIC/IOWO3=?+Q0%I
M&GVWKI/>O/WU>IV8S1'+F" (2RS5! *R_OHK3P%0=!^9Y&86S%!\3G>&
(6VB15HZ'3/0>JGI3N" T5%^=#,61K_YITLL_60>ZNFGITU; M%01B-E17VDR#ZZHK;^@CR\$TX3O77&-"_8MOT41D
8-!@& X/T 8&H%-C18 M14QV9IE#ED:1*V#%^F20Q<^@QD.F3<#0S9P-E2@OB\$M<,X>#!IT2V!@QNP?#=1R8!-!
H M\$295A4K&&.(6:12M".BH0) WUD7-!5V:UZQMCISDXUIHUA6"0D'Y(CR"7N MN!
N&.)UA/G89G67R95_<HYI_8AGH,1+DAINHPPUP?WS<VID M_G8COP-\$9# # 8@!B/<7B(6D.K\$JLP%EX&8)61.,
(@Z1Y0,+FC*+@.Q<(K MCTOE'0N(*^&1L3%;V0GG/T05I=I#<1&0^09D!B0&!)XGY X6I7<.%1052';
M*\$>&^(2H\$01CQ1VY6VM.I3BH(A\$P412@A486 M>OHW WC3HWZ:U!O5L_=7_9#C-
6TF>5K9TV1YI(Z(R)YBJ.PTE(IYKHF7U(I MM5-?VTE>7?IT-^Y.IZT1: ^7/F)L*HG=E/\$4V;\$)=/RN!6/E!NX21^1%N
M8RI?/^4WG9I.?PYU=S:QYS^53_OU+BJP!+&HIS_!IR;U>E!>?3#(9 MP.*YO6T_(K<)*N#76S:OX)+59.JE!?.
NM4NVOR_\$_XHTL>#:TNV&_-6N! ME'>_#W=W!_N;M_U=W;ZL/UZ!_ZK>O'UY&9!>8SMZ\VD=10IQ@9?-
M!+8I/^4>:_%Z_ =BVE^>?GCWVYM7+SZ^?E6I>@N!>OGNIU_>O.V_?B8_-I M?4:R!BIKH^_%"!I5Z^>+ #WZI??
WOW!P_/IC_O>"=^>#.MAA7?FV%HMNPP8Y?TIG_Q_?RD+;IYHC<+E>TAIEZW,1_6)5A0_4^T,5>ISI9I6+8N^!)?
MO<M"/>C:0831E8 M!\$<_!LZJ.R@!<X)0F'43O&=I7;H?&^!F>U;I'Z39R?VE+3NL0)G%/SO\$?0\$<<INN.T
N(5^/PT!V<#<CATC M59_ONJTHK?#IKCL:YVZ7I'LO<."LR:?.@,9(OH-"V7DJ MI4W)XN0"
(C09Q(C.P2)=6<@!F'CW B@B!BR;B!LF+^>WINMVEOZ!S.6:SX! M3S!UOGH=DS(C'X UHX
RX6;/#1:Y\$LS4RZM+&U_-1(9MJRV6/NT585#G??< M*IPOIV6"E=#(>)+-!ZMR1@6%IXP#+F6_%>
5X1#^("7NT(KS!W)&EG40HZ ME@I B:1P\$F" M G)82>VZ!>-BDQ+AI3EI7Z;Y)^T#\$C!:'@9!\$O#YP?*XKQ
M0I9@/PO @B#YG23A12CYF'U:<2G<.&/^R>>36\$W7W_R2?FIYIU79VU3A@R% MRIU7S8XCZGN%+T1L!OUZVX?
(S#1@!"^AM<=H^T+?T_K_O@T?G^>H*+66 M_IWO\$JY?K!H;D^5WRY3F0/L:QZ.5_BZFYLL.^(M:>E+U/?
1.RU('TW/= MZ91*\$LE,1.8%<CCS AE"/;+).M3\$C^G8P&76/%I/P8HWI=N2%R@=M!#9*
MUAZK10S\$3UN*6E\$2AIG^4!<1! 6 M1N!N(< 6R09EY0P2)A(\$:?!1.VP0"HP:91P,4F_BR#_P^6._98NI9L!:=
M@_I@O-Y'DMZZ:8^N\$S'(KQ^N!N+PED7(CR)+JXW\$F"V0\$#CA\$2)5.#
MXSIBXHX;L2+W7BG.45IED!51'EGIR_3!E\$P0\$JW%7"IB^/ZH(A%(:\$67%8@_M!F\$@EL
!>4(5"EIXC%B8O)>T0CXHFPPSUNDM&^LN+NN#(A8I>,2"D!9<5;? ME_RTKDA/YL?J!Q>G,5!0L8Y_3\$S;
(IMFSW7>NJ:TUC-I<(<NL!8RM-VC#A M,Z)R(K)E%_-/A\$E\$,^0&(A*V'_F^'5@O#<IWWVT7U!/_8O3+OXRL.?'E#
M!UEP9(&XHX.N*^<H!WY4!Q.)6R^0CZ7!_9/LY\$9'D0C.>4%8I'LYD1W1U!X MLI-8ZOE>ORYS ".(H'XY7@YF.\$4N?
@A_%>I%ALR8;E;%@8V/B!D_0S=291RSV&0#.&ZL?F MGPQS"A!C&XO"W9I?>K>'(\$+YM6E?
-7.W2_)"^&S+;IV=I(+CC\$XOD#< M@!M#8E(V?L>,\$36.HQ!8C\$:"JW7:4=I1QX>MPI=I@.2%8AI(+CE"0V:
M"X,P5Q)QI&BYG;1&285L_D<":4IZC_RT+B%61Q9T@I>I?57AUG/53WM&Y0L M3G6;E+EXI=?
E" T+=#?@.R_RIPV+0T7=QSE&T0L&'Q#EN; MB-ID\$<^%2 BL)ANDN_":AXAC2+U;IN<#G+P>YR=-.'I'-
<I/1Y&V?O MTJNZ-.R9ANY=^VJ=ZW?6?6IDZ=-/;>("7C;@YMICYC7=2F+V3PM,4%'LK7* M&-
)1B1=RAL89.!^)!T!Q/G;G:BS(UJ/.G'*.8"Y1S(O:>?<OIUTY'KJ5UNW#3'P42B1A9^N.CNN!P+G!J?HP_-R?R-
DNECIR MIR67%i='PQ&7I-YAQHJ)6=O T4RDGJ.7(H!&9N,%RY(IK=+IIZI5!ADTOB2
MHO'AQ+;QE!#*+I=8<%&ALRMLA=%+X'D#<0!\$PD)VA2W7"CGF&>)"2^2(=7F!MA%JI#7;9N&=FH<I,H2-
*X\$!#K0!P@#"KLW;T0P'X1+V9CB27ID2_.LI; M(*QPI.ZDFIAC0IB&?;8?WD7&7EY8I>2/K/KZ>)HN!_-
*FMJR?!.M5PGA! MFN_-V3I/^?U\$F!9>1/3T-IET"H0_<8&O#X30S_IU(?K_%;5!"^K-U
M\$VBN>ABNYN;/5I=IY8EB;2T\$G\$E.3"8*0,259&HDS M.RJ:VP6"W3#WF#\$(H8#!"SYM#LD5+M?3&!
((42P1QPS(F9K!" N=-/8 MJUU5Q#V!58>AW314NSWR=,HY_Q#T!@;H&+%ISKAL("SYM0H2L;"9)Y\$S
MV=+3J!4U&3G6!<8I7&'#G!J4V!IQLJ!Q=6;2Z#G.7;0/_^ M0;6A@GL*3+2VVQ_H4.HI(ED_4)LO!N:C;\$/SDJO?
#TR!Y.52L/I<+^? M'94!"<+!T62B3F4;.(DJZC S+82B2Q5HD3'8W;FL&W&W?^@?&14#ZRHEIH M,@, "0#YV
IN#52\$8EX2AD@LI>.3\$K% E P!T&Q0.KIE0.I&MWIH@.3'IO_1 M3L\$?U!%OYY>:S?2U?T;_*PB+7
M^<^4\$NQC/0<>8<3XC9HYYIC*+%6\$>3S4_ID_8Y3XF4A\$)X\$H!I5I?S<I B6W5
MG.4V>^I33U7^ZNG0>^90#""&#%\$?.(C.#1A0G0JT22MBM M9*K=NAI?H!LO=+>U;/I.1MG.UJR)8\EH#8\$
9X9E0&+QO.3D72AN!%VE MEV/*%D>T\$='LRO.46;)V*YRY&I?I_GAVPU0DJA!7QV(\$8X>R1?5E%;^2,6%KU-
IN24'-O=&5Q:YS^2K="I!2AH_V9=@/ MUTS" X>F>MN=5&=M4P8^A!J=KSGDAYU7A M%I0AS*73E/#HL-
V%3Y_EXV46C<+Z?CE_+^I&#+2+R7DQ4I=@7RQMRA+G;G@%0K!N&S%<PS6%<ND
M@O">2X^QVCIONTN0X!\$!GA%QAIYY('T"/_#?WOX>&Q_/C=;QORD0>RCPU M&1I/(2%-?50Q6L>9,52RG91!/#I
@P%_<^&I>_I%0W:5(#@PO MNEX,#_MUQWHF#GP-KSO&PU!@ZP-X7:@D?;1^RMWL-/2ID*>M>4;_9^5)U-
M;A37U+ZSWEI5BYXSD>ND*RP7D*V'K\$E5(&FXIMY0@FOQ%U\$=I75">1K;+MQ>5FF+;Q_8+ #WQ?^?C\$-KY?
^RR%2 YI=E1&0!ROP R M)PX2QI%5UJE.\$*08!\$A(I'FCD9=U.C^N@_R<7(&D1#92K@(^#C8^CBMQ*

M\$2P*A*G\$040(*%XL0FRP)-K8L%4,<)=CE\$?1P:9KE".^MC=I#(/=W7AM*\$*MM6K2D!UK!YX/SYG_+GW"
[F]2%9PRI&-Y10!V6*E&HY*JX%LH\$!|=94T)VX_M_K,NWH:NRVY:~/L72JGXXM/PJX*4!G(1H."
[P^V+2#D=RN05(@T(Q3R4A#S_M;6*H_DQ9IDAUDJHMF9ZIL170S^BR4U\$2_77&-"8MOY3_1J)_2E\$!P_#
M*LG8!JHT5_1)LG&M)D991(NNTE"Y\$!ZS6Z&LB38P&:~NSU^ZGY8,^60FQP^9'=^E_)*/MC%V4C:RU*!C1_%X
7M=-R\$S")1H(\$IKU8<"C_...6RH%P\$+2Q10-I!B!^MLBZ:CUFJY#^!14!^Q=W'6K3VS7.1:9WH:3.XM:5!B-
CU^>E_!K92?IC_M+O=1WN>'W=4_?;RYUQY4C*2.^((RRJTKX=IQ=M*\$BYJ+)=N_VM_TIET3W-D(Y4,
\$!@D0_!ST>J_MJPQ.2!(Y,H1EJS2R;E*D8&5=N.L>||62JP%Y*ZB;?W)A%=IFP#1;1@/GOP;QD_M/FA*)*L9-Z*
<@8I70#EOX?R_M&C?R_MJVLIM5;/C:2A,2DTD@:~AM<%OCXP0C_UX4BU4?)X'U5=I.V=O/>39DUU>PD
M5KIF\$S^VU7O:QJ&_+=Y!&@=YDL!^DO^A#/:!E)TTP/*[G!4(LG'B<1@H04
M">,*B1BSNXN90<8DA1S145\$KL0[XOE6PB^X#H(Z[WILJX?F/I-1.6*Y?^>M.?IC2:S@JU5R
H...>@6/941D@!YZ)MY(F0BQ)F&'N&'96G"H"3)1(*M%]/6D?YMBV4?">*@#144T
*@?3J@9<@2_4B&J\$T<:HBLB2FC%6..BN\$U:9>MHS\$T/I:Y>SJ?9T_OC'UDZ!%-M%UZ@?9LV/ASYYSWJL-
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\$OIU42.2Q_M&15VP6GXGCK?FRV;?VCCV8*YJR;16^4G33M#&1M.*I>T;?EGGJJP!<_=(@E
MW"ELJ9FGQ=Q(1PRR5+\$O=(L4H*MQHC:H*%PYD>3E78+MB3<,+XJ102_XTH"1@)?S4RT&AN'RJTT)).HJ/&
<862)@)Q!2FRUANDHBQN_#/:\$T7N<=DI#<6S/FRYU7%ZSYRXHS_M=16H7!IC/>(YCFD2_FL)7*8Y61:H
%Z'#EX9:ZA*7"-E2L?X1!24A%\$).N:6:QO/P%SG^Y0AB.*&3'9:R:FX'%.R(0R)T&HKAGW#)S3S=ZQ>WO_MTH-
YT5R/S(N&:&^P2_\$=OSMR."FFB\$W"(6.SFO&9I@)1(C:B7-B0LI%Z3W?Z_M=-,#+PI@&
!#AVHJ%64VZBSZ95*>HQ5PJP?PZ2-5\$@3I-!QBV!<="N_7:F_MX1*YWH?(<=?-I=3WLX=JRY=8D&(N>^LX/4(YIL%
<IY++WO6_#IK)HO_M8X:CC_!KW!<X#L#B,1_M!948V5)VN%1JZQ#_Q)<((IQ_X=Q)!)^6<&U0P8'7(XC-
(4.12HB5BYQ(W8_M:CESCR-E+\$HHA/G>WO"DF7X:2I_#+=/A;UMJPPZ+P%O_XQ&HCSCU"!C
ML4'F41+"1\$;VV<_L>SBI@UGZS-N#6B(D)MQ24H4RT!/)6&PG_MPR(R@6<8"0I9I(+>*O-
SW!VQW@UO?&\$8WKP0.>O?6M:VGOCZSD^JB!T_MLHMJU;J^P)&-QUP_4EGL@RS_8G4G84N4V,Y';&
(Q<#X58J*_*&JHMMW!T2_MGXDW,A,3>FL!&@/C:8.^@Q@&H!+>S=YVYKGS0-1)*4BN"H\$;@9IU(#4NT-
JSQU.PJ,R9JH8_MHJ84!&GDL:8&VRMWDWSI+4!@I_K+(ZA^IV>-FT!_W^SX.L=@::&2Q@SS!I
M*<@,N(A)7V03F2?#XP,Y@G^?KC>ODK_MEJL;!UVQFLN!WEL5RJP+,YF5==,ZE_M5SEF/_^VP!\$WPCB)
<%EY"ISU&5_M_7N:D*8HJ2*9MDF-DS2:QCUR!^C39H1^BN'G)TX5X*W,_'#+ZQ#8-ZP_Q!
MYTWD#0#GAIZ*2DP+<C1T95>0[RD5U!D9=)*X8%#>)>Z2;I=,GR8T'R0#P_M!8!+RBH!@&FDP!EPQ1(%
[RJRSU^&4.L0I(A+!#Q1L_/#<||3^6Z87W"7.ML#^!A/YI7X;I<,TD7"M';^L.K8J<I;IG!RJ-QY!
<_RS_4TQ^K5\$_MU)=L_M@L*'G^M9'7>73C_25@200C&WW34><>,'7!.#5BFR)"R2BA/\$_00(B,"12U00
M94S_~XB0)&%Z666I?<+42KE_+^S'+V9_KH4HAREHFVQS_M8PZ!_:8XH#R8T1YIQOESC'DC'?9^&<\$:9(#N6I?M"
<MC+V4U*>\$>8BX//F_9A_0)B_IK!_."P%XTA'G>UF'Q+2CGO\$J79\$9\$;WW!=G_\$M;M;6?A9#^>#%&S^8>W*J
I&MFI#DY5=Q^#?_!F75JV0Q_H3_T4_I"S^#JE_MZ>5D:>.Q:@2V_3_R0H
Q)>EVU72I0L&2HM8@+9&1@:\$.5%;M1M_VX6;_M_RR1D^C"5_(M1I_W\$.0ANU\$\$HD%#;
E9:2QBD'E%G9932^B2VSK7NXFL_82R@S)(0A!CX188K1_FEN?MG?08D&&I;F'5%\$3H!@6AC.>(N?<
9DW&0"E@\$.9JC"4R\$1QIMFF<*^X_MT@3\$;/9C)VP*7&SW5Y_M414#<Q)YP73^3E3(&\$!02X'9R+U3PNXCQE)!3
!CH?0";76&3<&*NEQ!8S_MCJ*4_7%A2;9C=4226JVPCMINEUY1:2EB/"5;9JA/(AHS0B2<3HM:XIW&
M(G8597W0_Z>1"!D_NPFS>;X8B8_ZP@0AZ3_L#AF;N)O\$9)@+^!<'>J=M>3;P?L!KZ")E)%A*FPB&FD'5>
(N514#)12IAV0@C)(IN0HXZP@7&+*2_M;C^5^;%I_~)"K_MJY_ZO3^8VPI+CO_G\$FHX0I_?
MU:KAIJ)IOY?J\$&_U:6:Q!_1_JRZVR6L"%PTYRZ>II_6733L).NOOIWT+F_M^-(6A?ISY2>VRY)V9C!%-
&U"7#XIOUOY>+F'D_@5A;J_083JE-JT?CK!<=3= MV<2>_U0^I=>[B+GA8U%/?UXPP?*&_54H3L_-18;0IVW0?
M*FPT)S)NX^&_9_M19-5>+!+2!""F:~>[S]VL6>=S_Y3I6I%6D3JXV:S_JU(I:77H\$5MCH"#[#^MVZSQ_RC/N7X?
2@CTJGWHYIIMFEM3_#Y_!#6BN;UM/RM*W*3Q?^YBVSX6_U8R"KQ09?6GRXJD&S^WXEX2AI-
+2Z8(!Q:QU_#W=W!_N;M_U=W;MZL!UZI_.ZK>O'UY&9!>8SMZHZG'TW_FG^LX^D_4K/?FU-C-
E;06UGO(7_6Q9BL_B?MJM>3TNGJ=_M><7(444QY?U_V5&O+_/!D8_M#CO>IAI>G#;S&H!<=MUO_HJ=3+E?
CF7WZQ7=VJ2^_V.7W?XTH+2ZKI7L?M?5;^E)V4%IZ75ZNG_MGHG+_LZ=A_SDGZ9I.WU!7VK.C9=AYO:+AIEQI?
TELK3J!*^_0I+_U=I@/MWGE;5U>H/H/OVE*R_5KKJPI&E;I0MYL22Y\$25QY-8?28AG=CHCJH7GJHX
MV_75EWIVLCTPO>@>(BVIDRZ2;=0-LI+Q5;K_7>LJ?U5_!W_STW!I>=1/MJ2POQ-
^400K4+>GLEEMTYRXYR!<TU3/I_RR.M&K_M-OC@QJY)S3^LL49_M9!Z1#447=
I;8)Z4I_~UK1KXF==!EGY!6S722(CMK&R5_4QLNSK5^_MM*=H3L2AIDOB0E9&K08?JY!8A/I*SJ+3E)I9US/?*
M%Y2_A;R9?_L_E?KJS^U=9;=>MHM/JXFT99"H>JLZ>I"XEXWEI5MO%WIF!Z_MS_I8F>HS_!I+Q=2OK%=_WD?
#7B_A1WU/+1DZ1/52I&_M:17BI_A.X>:3C(G5/^>VEZT-Z2N?9OMFD+N>.7W;=-V6^*"%^&0^7M3257:>
M4:F9Y6<<52?1?LY2V!HGUD_?LK!_9_YFW^I#A4Y>^#RBVL'Z>Q_72^*8=%M@//#Z_P
G!6D.2W_?L6^EY)TJ;V+7U;@N=;^D5LQY@_U)56S5KIFW/GH_M<804-J2L.S7SIK(P#SIGU3?Q!"A#?WG;IAL9YF
MVF-?";E501E87C"V.=^KGA4_B5!S2N6;+L;UMV?_2K;^_5E.2F4:HDS>Y.MZK.ETF2!RB^=L23OU:3O_%V/-
^G*YO:3(^K%R^TR&&D)3C\$5@EU"PKLVB6_43PI+8+_MO4VW^X\$)NI0+^E+6Z:58S.4U_ML.IK%I&B^OHU=?
1JH&CZ0%BLB>%)GEQ!0X/A2U*?Z8HN>U+^S_WC>I7>/_957=PS_Y_U5M#K?SUEDFE_MRWO&A+;

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C.MQOAT.&J<+G7(V+;*SNUO00>MEP.\$MITJ-
M5UOZP+^>LIG=&=5PQO+5PRHA3^V(OX!0YHUFUV3@46VF(IYZUYTHL;R#I[M63UM_M4MI529#
Q_C:K)?AX+EX<&%I5UWW=Q_<_K8EQI+?T.V*HSWBA;O&S!MMR?
C!QO>UNVS%QM9TMG!3K17!>VI8#F)ZODYBO_UB!W>55?R-21H/*>@:ZK!#NZ#VJHCB^ED'6!@Q!H
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HW!^O%Y\$;JOLIK_68(UYZ?9<.REEN*?_IAN/^)*GA"R;I@YOT_M=SL;"#3?^4,,ISTT>OOVY?KT<0^\$.*?_%7"
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MZ:5_V_6YR!<9R/UQDFU+4ION>M_V!9F^N8O)T_M?FL;^LQ@%4LZ8!+X;MB:S^&E..!4QD2WBNQN>0!
I08;>"KOR4LTW&E<G7!A"LIH.@&BX1U8B)Y"/FEN"1<2AZTIZ=LTUWXXSOY62Y;#Y.RB-M?/>C;/:IA3
MYD9D!7_VU'O!TV2V;D.&&\$XB=HA^EG^3R(2:4L-"I:39_VGIGY=E6!B_Q><_M_~MK!MI-
YG!5VDW;YMIJOLM!^%+JB@NI;PR!88~/#IUMD?3<(OX'DAEZ9_M%;Q/N=&+Z/3K.CFFY@I8M?%?YI;
!YYP)5JY.OMJLY>ZW;9ZHM,AI*#C'X(U%_D4?QVI6AQ_YZ9D/0_V_1Q127WJ;I&*UQHRK;ZIDBOE_MXJ3Y1WEI<-
GF9;NX6L8;>#;1;>XBNZILJ\$^S_MJ_N+7=H!98WJ>YI_E5!2+JL_8)^N396Q&Y.K&2XY">NQ*P(7Q5K*Z2JIC'_MI-
O6K(V2)C_MTHB&DNBYT!V!948D>90Q<9!ZN!PG+99LT?NUEY#^AJ/TA=EO@;XK;>W!@_MM?<K/_=-VY8!
f5!@=7I;D-V-6&WV+R%!;\$LP/OBAX(>_M'WHS/_1!X;?I_NZ>O6;)/K_M0&2JWEHZ;M_-DK7*R5<7M2=I-
F*J!D0MY_M<4QYMEQYITAV0VJ5J"XFASS<=^G;N'-W%*>C@IX)G!31ICV!IM\$O!RF_MF?+++(OAPUZ?
EDU@EAD?%_N<5EELSWO!D!3)9?M=B^Q<=W!AZQQ_85!&2!M%I52INGZ;9+MU<3M;PN390LC_M?CM)=^AP;X=

<+*P48_9&R5KZ^<+>K+VW.@EA\$C^7K/U.E;XT=#6DV_2<+(JYGM_0>N:N<3+C2I64?R.3:=N^8J7#:#5 M
<+>["HI?^LO(6V9IG&T\$34J;S%;&#?MKR>\$_. "D0R^9K3S#VZ!#H.M/ MVX9PX!5.#CGW
MA8,7>6AIMCS<X\;L2(%MCQC1A1J;G-E0>Y.QD2.E?J=A2IKL1JL_8XH\ M4NMSI.Q?@!M:C70+\$O;
(TO@%J11ML9E M08I<5+WS1UB.+J(8Z^IA7HZ^W2 MW2N\O)A9I##JU%X&@OR?8I=
I'2AN/*#2I'0FOIYD1S79V4O;SL;ZT;9U8. MMMM'L0:9>9Q7I.9B#>IBKLLPO7W"*T>#KO=*O7NFT;'T@-8L@DS!
(2F;/S* MOEAIPBMIMJP^VU3T/3=V<9FAV YM 7X@/ZY=V.W/RK'.6GKBHMO+THZ+A<IG
M>90"LO7!..L.&0H%5KT)\.ZYRWYW.\ZZ5&\$O?^Z\$!6KSZHC7#Q<.W0B^G M30;IV6!WY-L_H#^6I91.
B67LH^FY"IOYF6R'I>22DK\A\)^73H '&2WRO9 MTL4A;^>RW\191LYI^K/5_.'@T
Y.L:H06^I5;+0.39M\^AH.PKE" +JH59IX2Z@LQ<;SWN\J M+5?
*"OJ&37TV>./R7C;MDORK%^CYMFG;OL\@H'+YXO6>SV7_9JLJ/1-QIR
M^HM015_*&%54/C8M=*P>EYM6Z3"UC&=?X6^K^8I_ ^7"+EIN_Q9N\ M>
MIT>M1R"U=L7&C=+@FZ;.&R3JN+380(S".(Y5;GG\M1CX4UL)VVOXH4N(OV M.FLRNJU;%K_F-I^X<_YS"7
LNQXMFOKT-O5#%R.<"I5W8#Y>%5)98.#"7IQA M@_7V?2F&FRWC6T/L&O7LW;\$=FP+ #S3;S%-
LZ3IOJ_.RJE)IO1V_6#82E MD=\$MG*EB06S\$V#(NS7?GX#1WL^RO; OVY@3FO;T+@AV"F&W"YT#APH;_DW/MJ;
<7S)4_VD^M/2T\ /QUPJGM;UV"6-V7TO.YK!5<=/LX;YK)543?3E> /SZX^SKIXZ;-J8&6 IB!
JT#^J^K /S!5E9Q=+!^CXQ5EY;_*+ MIME;P>QO6:0+LW"(WET^D=2WBGUL@%WQ^XNEEQ;_0LL"CQ;6UG
\$MK*EKD&3 MH\ %1\$=VP-#!HAIWZMBIP&>S9=7=-T\J(P!^*99IX77VL;A5HNZ MI*(RUB/8?
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M#A^IA93+ZO.S>5O:QJY.MJHTIYXW#;.^!^IO012>R&U%U)H\!UJ3O3-F M5_&T13.KHZITP%O\$<*I.U%R&=*I
(0#R&_IGJVRILP>)_OX-V8 MAW14O5S7L;7.L@ZU7+ A6 WW=,R>)%2/2DG=6.SD.^XF3\JH7FTPPR
MI>\$Y7V#8=B^^(.WHT@.Z=ZY.@;S;C/YG)+IGI;ANE7>HW6@J>%0.C1;K M^J^08?
BEW/A.IS&V4G3IV87(PTVLE=6+I6;AL9.B4HMLJS;.B Y.ID \NT M&UJ&+J8?+
!"5IEH%_W1JUCAHW.*V4XPBHRQ(7BV>;T'CDJ@N,V";Y8X9 MFJ@06\$PH"%I&USB;OQ;I\$@9S\$H5WFEXUD;+
GE? EI>S+RIU/S_ ^3S\FM M&FC;LD\$;IZFQD7VXO^6=ZH6+I7I5'THL=*GA_VCO.2H2P3.R+!I'^@ (R MR21D
U;XF1.4%L=L;S'/G^.@K06<SWM0^UO M%L+Q;MFH\VF&F6*L28J_G \^_9SG/5.L>@LA.BW^&.[MY"@>I0=-ICS_VA
M_IJO@)OM\ /HA)2;P1^IC N^143& M9E6CHXJ68A&T87O;*R6(MT>TK?U_O!^_9)M;.&CJ#;ION(H!WGO_*SI" 46
M WV.%FFFLVXMH3\$^!<52_T)+Z50JKS\PWGF MEFX^U9E#W58EJZ-W5;)#UIH+(M2RB7O
M7KY96)WZITIE(G%O&=23595.)W2M<4SNSN&9K)9>A>W) <_1.7WV
M.NKO^UXD)C\$W0.*87;NLVQU&5NJ\$I"YI;SD.4I\$MW9YD(\$K(?*7/I@#-IH#S M.)OYDF\$B8^+1;N^UZQX*?
N^C"1X=HO4_36P;TMEM\F@T@O"Y0,Q@% MUYI*7J2W71_NG&3I.^SV51 M%;&X?2YI*)(+D_7+_6'1:AH
<7RC56W\4HSKLX=;A9#AC.(SJ#>=^LM_%JN=5I_Z;<#%MNJMF94Q^"%^ M.KU\@VPO#L'I'?
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(DT;7M.#ZYS(V_U\$QOF6S4U\XM*A.O.F@N^AJ&I/3AS5_YE4=I2X25A'2# MAIQ=V-?I@*6U\OKM_WJOYK^??
+67C\XZ>7K=Y;N0#&SOO0B&/'LJ.LRP7374Z;8%+;I M2 W=QU-(3P0AD484,>I=38\$H1QAATW3B2>NMLZ@?
\$HA_146<4IEY;QI(5E>NPN.QK+?<2^G^_Q_63R"2A\$&I)ZD3'IKJ\1V&RO M@AYR6;750%Z2DY303\$BK\$248-
XQI)E-@H(^V-PR9^(>!O0 I5*&(IHTF4T ME<"H7(Q4#)OJ0@6G6I^VQ^ TODI#59^0TRZ/Y3E;C\ES=&E(#
IT\J/7/6G%NB23(L3)=1V.'K.O>:^LH)'F+;'2P5'06.. M&6UC05N+;(@\$)8>M-
RE*2A!\$.=GWYDWQ8PD\$::6HYDIOH3YGFTOLGX3-Y#*;@ M^NMH(ED7')DHRO#PK*.UHEXY)GBE'+
>GVIR6N8>&Z4*CY**IF/NC@I4J%\$ M(Q9;9IY-IDEX3IV#7A_+0W\F;#7GS5_VPY^TYWBU7I
/BSCC;RS'W/U;@YW?H\.%U8;<=3 MUYP;S;97\$>);EYO<.>[A@T3LQ^X-)TRUZ\82Y2_%Z>RQ7W75;FC9D\GW
M08;&YD#+ROIFO3/OAK;ZCPV869;[A;TE Q22XH<)QFY!_8HVS")16XI0Z;
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M3;W^>D5NF3RQ>;%A+;^I*]>^ J10S;SH%\$U;9V)D 7AM^ON7?IFZ@MI MJMAK),^W-2^ND.?<\$N=TI* @C2K?
K?GR\17_I1^S_7IG2Z&\$)9/^FY/&=* MG?ZY2%[M>]^B66Q/CZL?
O^/JP^JRC7WM^P^B+;C63Q9(MFZK_.QY7\$)L)6^7^ M+C)4+G(^#KK?0B_Z#T7ZO4V\LN>Z6GO821U;FTE\CRP
MZL;+ELLU2*_I=W%DG_K^UR1?79?;H">IT#KA@2. 7\$2);+I6<2UC^K_ M9JW8'DWU9?0'T'/J;G;I'DR##/M>OAF
MG^H2UL;2\$;Q/%^<O/NL?L>#F^6U7 AEJMMNANKIT>*G.EYAD;39IV^; M#&UI%HM8G!+W&3;IK;=
(LM>W@/3K.RS.*WT=^D/PWN+*PO-(FETP@I4#[N*;.%6;IB2A)J='B4KR/(\#H7?>L8_%F
MAWF+OEMJYAY6;L&ZT\$ _G5M7(E^N^D)>\$5@>LYQ_17>/T)SKUMJH\@4_-17K?FVKAL256JF/L(O!BZX;-RAM;+Q
MX_V=W?JH1<"-[GCWO>^&@&@^"-@%AI.F6I>3Z-R/K6IKT?PY;Y&KS0 M<D=ML_V5\$!8EO5%0"
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M_6+) _P\$#HMBITRK#330,&=?U)B^TZ>#..P_%N7QD-Z;0R)OW#[9RH=IM5A M/_UD\TY F 6#S_-E?
JG3ZK/9I_ =A6OL9ZO=Q/H&8^V0LR3>)0;T77;MX\ M\CV.K98D4TE2&).39EE\N+ 9R0N=D"(34J2B2
L5\A_O @DLJU^6/4D'GM^O M.\$WY\ZB@Y(^WIUKG/_UI'5D;PT&.+@JSASVN%^ME #SN!S;+>U.MCX\$/4
M2W0HPO\IP3UL_P*R0K_ "O-IR89=M"/_I;
(^E9UZ.VHFK%N;MG\$C.@:DA.SK"ZUBCG;+0D5QDLV/8^WVKA^MPO&""P4NN
MVT2)UKNW3+8E**QU4;7PW>#TJL\$0#%Q0^N0GWP=DC;E;B7X-GM7KA!M^ MW_O\X!&*QB;G;I" _L089G@?3)Z
(G.ZM1^D"#(&P\IUG2VT<33D;3UDL(* M@G.WUHH%NZ7D_0SRR MKJ_O=#_I<8R&L8HS=(?_JZ-PT
90.T.0BP;CPG3##HOMIRX@//N0M+SV=H MK@7Z^C\YO8I1@_7I?8-%\^ (4/I@I?
O@S>9.OU\@%KAG\$+>IV;1P9"20; MAG.0U893G7JH\$IKYSK<%L5U6_E_PK\$^I>SE=EQU<>,X\&HYI?#;./ST4%O
M=C4W;_I<6CHAJHHVIR"9\ 39EHK(3AAC%K"HH0@N8X%;7_2;&2.M-AV\13 MI%\$SHMXFLE^6.9PM2X.5.>8G3T7
@>V6E\$L;=O7>STZT MVOD(T\G\N@CIQ'4<+>(B."=<9)9EA!OZE+!KKKGE6VP>&6J'D"0UD2%<
M&49D\$G;BBB2^E1(T9W3^X-X?I [5;I\$;HRIC/QO?V&M%CLN)KNNZ0+1% M5T;8=" \JH8> K8#GIW?
HQC;Z\$)4PMZJOZU^WQB)YDMHHBT (%CD'20BB M+;^&DH3Q+&8;;BVQGF<6H-
5PG1@HSD5#8E>;XI885ATG*MA4B&29I9S 2ZR MF%CDIM;I53&HY447/4R(262 OT\380.8"9_9/._%YLMATC
\$=I/(RG2 M8V*#VR7%CF(5/Z;L6*\$WSP9H;O&)W4"+E;>Q>5PI+OL;S@ #DI;1"BU9OW MIB"7;J!\$!^@_-8I
ME@V.6L&I1 NI%(5;F@;_ 5F=W\$%)QV\$O^D)IN\$DIP,N MVN)E^V^!9+&#;HL<1VY!C1S?
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MS\$4M/KO*.MB78QJ>#> MOX%^RCIC?KIXQK.F.CRJ^&^5L M7*\$<6I6=03+IW9IOXL^CXCDMMUM'99^>5PSC;?
A2;_I#5^SG98?YV>Q^V M-HB&BL0M-S;>5B*^C.T;8U6O=,0O#I9^+T4!+(&N#%??(W.W3QR^T 8#;
MOX\3^TX&8L(LU>V)NX69@>%0CV^KPCPW;_!%J^YK;E@3@ (E?9JH+ISO
M2C5IW@)S17#B*H8\$=,OV4_0B\Z^U@<9H\$%\$S@Y/T9.N1'58W\^J6CC? MKAQA=X/\$#WZ;%TB<4I
M;N#GH^U (Y8^GB\NY%+> ">1R\ MU7-W\;L57&4Q21W0S%R9DDF\$3XH@Q;J3^HRL1V?*\$#QPV^PO^45\LD4;-
(M3L07;LU>=WK>J\JY,W"##AQ?VO=I<@ (3._<-EIS+%E=0&\$N232%.V\A+3+56JV\Z\$#KT3)IO);%I;^I^&^W
MU9>"(<\$9(^F-8J&#CP8ZT1JU=*<#"-VVC+VK M/HOSN@9J+52AW,9 NN)9R I\$?OL-
G09>>@3%?R\O8'P/66M6^Z3 LH?Z MS!(LC^D*)YLAU ;NB.KV0_9I;WG;85AQ90L"/J<I<-H-WA@4IFLPZ6.%
MIAU\SF3\N/SF=-I. M=FFSWL^U=>JO\LSZ2HH5AL/<'5)@2S.P&UW#9G&7E1MT=BM#+AL+97#2>=

M/I8(EA)1+O(X(H(BJ BYL3>'" MIE>PA_N(QI&8SI MPO,Z'8X>EE_GY6(<-QA-KB#&2>_=?_9T/C8I
Z6W2C9127881_@D)A LOPON(I!=_S10Z@ST%I@L.+6E+Q3\$!(2+MP8?)4(FPK-"(NBF!>&)(G2I(X8RF+I5
Q)ID\707_ZAS(U?60 M8/6M3I<&YR2Y?P4AB>RY9,CN^@PSP5'K727A E=PN'"X+IHX?]-NGI??
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QZ:@:SH+2M\$TIC%)_HK8VSHB*F4:"6TT\$LL+J%HZM802W(11(HG!2? MH1RL Y_298TL_*+=9+HLIGX4_&@MBIJ>RL-
OU6&"G843U(J"1GV7I*9(CA13 MWF"D/IX+8I!?-J*2Y*92OGI_19021,XX2:*BFR+"^(DCAC+\$(R%PUG9QA"9
MTHRD6BEEEX\29???!5U5W@&(SB,?UC\Z;@B:7I^#5*FO=TBHYQ(A:9(6><0) M+1)0IRIE) >_@8@H-7&>"
_MF11R\$04-O+X MIHDHC\I#31-1WLI\$%\$SFG\$+5?1ZG8"+C2)YD;,@P"KP6M+4DB(625;D1B3%
MGD9"IOH3Y%HD:6%U\AQ"FT YPINRZ?>#ICS5VBY"ZH9>H4^4NI#X:Z""A-S8=#I2GI& MLO +JME
(MEKHAJ;:AD*9&4?HNAJD\R4G*#L+JCSA)KJ:ZHC^^\FS3E^KSB@HSNRX9XIRDT C5A +/W(I)U@: M?
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GKM8K>_AG:HQ#Z1I(-^VGXJP_E M96?7-1ZURK;S)DUK!^HEW5L(PN4!5-J406GS7WF5T*50K.GJY1R29/KY
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BYZZ?|HM4"2>K?;_YN%\$S-7(0)K%WTBZ?; M\$'_IIG*1!+=RP+?3#';Q7|28|8:Z'#='A&AX=-A^?+3/-0#;CAT!3Z!F5W
MHW&R:~4;M>"/359=T7I'Q\$A^_.I9N_#;|J+;18;G4?RW4^+6 MB,S=7_2F'0^ONI/OG_+EG>&|1SZX8=")%;K,5\$-
\$C/"TS@A*HXU^_4)CXTT MF404|I\$'KE6N8B,\$R9,H)=S*B"A32I(KJ9B4N5'QW>L*?K9I*SR/LSF_73T
M94)E(2(1*2SXXK%*DX105\OK*W(F#"D*BG43*B598>_6J:2ID62*W8 MB4,Y)LDVJ_ORDHV)'X_9SJ:NWRT*3I!R-
D(YIP:G%5MCP.DU\$RLIO?^N!;VR%_048EN_VI32R1/0F24&1-3P1A*P>SOST^GR)_CSXRO^#PW3UST,&+\$8Y
MEMY:@U\$8B+BF+F:IOC7K3RC\H&8YH3'C8',6 MC\$B:69""X%_TX+&2_!#10_'T.>3IK-
RMYNX3LOAK=")7IZP;\$VLLH)%E BF M+;_SLID0E44)8S.\$)BA49W9;M2+LMX+@&Q>+K*<,\$I*1)N;6YX*N3=1P?
M MT9+E7QB4.IV5_P9#9@\$_A &BAM^P_ JFH=C/_'J:ZS@1.)_6RM@A5\$Z3@FD.#\$AC-
5W@T.JVD'=LC>'D@UX\^VT\$_.6LF+RJ0 M O_3H5"AVU:4V\$%&H%HX"9<<L^F(6L'BP"&-Y9H&#
SM%~|GUIM8/I:1HX M\ CKY<&_2C_H'1'O\&H/Z>JFDEQ8B0,ZS'B59H3\$5=8#K*="PJ_3ZQI<0 M0-93I+MW@!-
J5H#H83Q>UG:9MN"\$5_7HISZ4;I.@""IF'ME2T DJ_78A_Z MMT:PI8#2.I@K>3VKM%|7)WIF?XL_/KKI#3=T"
I2FV;&|@*4ZE: M:((+AYCDUBU7X87GLO'L^~U(UO\$S/D'3\ OJ&V>^9|L\$.U7CGI8"N^OBQ
M"MH!;|191V@%)9KX,SKDW;&C2-A>B0LW^M9;WRN|:6ZO/AU(^3#EF10(@#
MZZ|2|CNRHT=0=RV'CY"E|5>7S0K*PP%:R1I:JF_16 I 3(A%L&(&XZ@XG MN6.5P5?PG3S@YE6U0#K|
MHYDINZ@^L:QNA)S7_5/FV.INCRM@I#1#AYB_~9_81VZ*3P"J8,/N|N=-VAR M,L#;WERN P+PCJZ^8E'JFJ0W|_OJ)?
SWY8P/_YM&./SK43C#8| C MIZ9 M?15_/?
L>P=@|H|X|NW(5^QKV<_P5FK9W^W#EU@/|@.MC/*@FN&JX^B;GRM@ MK^<_Y1^|N+OG?A&N=I.
IQ(8(@0%U<_4#V@%KR(*PM5%|_L=PC\$-4FAI>H01XS#E9+C& M85F\$FWI9C?H\$|?, UMS6;N=I9+58-
_#Q7LS+&BNDAT/MIMX"3HHL.WSN%:(6 MMJ^#V@Z^57C(W5YH-
>U3\$&+Y0W&"Z=PG%"XKNL1!23PXC4">:"LYEYH>)\$ M*+|T|8@M2CH.BC\$@:2":Q>H3|U0^!EB>UPIP'JGAH
~\$0QRR\$>U|94/F4B)5>B|R(M2)DH|2.5N\$7WIW>9QWD>W7C=MZP'<Q"RO=&42DA=5Y M;1W"=|"QG+
W9K3_B(Q.EQY|_7^1<-K",_70*Q<M &CC3SF(E<%J@G1 6?G)UKTI=8B=<|YU0Y.4Y32E^<%WLH5+AWCWL8'?
5B@_M3>_WJ55=O<:YPI_10C:(3-X6_QD4|TAQBF>|JOLQ|O7BDZ.DXXH_P/F'J M=|8SBG|E6T15Z3"%!8%2C_8&:
MQ%Z.=~2^>2?T-QR|?FT.PA|X|@005T/4;" C-U7:4)|Y/85_P17P|E_@F!LW MJ:6 0^_J+##15=^VCR\$LW.PIMV1:D
QCO:&\$F85_>60HVD|X#EJTA|N'+C\$ MRVYG9+!"|0P@=_')R|2P4=\$6+FUX;Z|T+IN#4|MEP_2E(PE2F
411>EIXQT|TH|G4L4N\$F3IS1)/OC|HMT-P M'0?MA&J%FV|H0:KO=,@BATL1X4SKUP|(?MADC76|2-O-S1SP&
M*0MK/HES>U-S:)+@_CBL.^=9=W):?";C%T\$Z/.P@F"D0H!GO@J6VD*.0U
M_04N+H9XBBJ6J|_7^%4#13L"80NO.MNCRNX!6 X:M_A|1(#Y_/9Q1%#;+Z+)|_+^F;M(B.L58??OE|A@.E.?
WNG?_#D?03;?Q1*..!HV\$;0|H2Q+!:=XML^D0|OB=3& MPUL/61LP61\$A\$JTR2F\$C0T8295;.IC;42V|C4#TA'839T=?
TW MEZWL@0#M7+NL\$1%O2\$E*=-FHI>^H<,NTFV#0#VFNN\$-
4).!71%=P2_6U<+\$(E#W^=@^EY=@ZZ^H5C62N/BUMW9R7ERXJC=|=|M*AM,HJ!_UITA#A_V>+VN\$-CZZ=U|_
_2L#=#L).K+C|:~H\$|=37|.IA08%2< MK8)1|(3.FTL|L.NXP(Q+G5|L_YY3@.,GJ+19/!_)_D:7_?7|C':P6LOO: M|MZ23|?
5FKLOY MM_/9W_#Z|W=@Z/:0_ID3PN_S4EN.QWY/'(./=VXFA.&W@C#HY?A1*4XX|5_MRR|3Y&:"NY3
)W:106;C3184"O@TY655TL^<="X.LP&H>QS^W92.%3):@\$ M?P9;HG\$U.L!+|T2U|T|U|>:-6_7|H+6W6V9H7,K
MQARPO=5M4')<"5&YS.*JEL@Q.468+U8%-I?ZCUG^O*>_N_.#X=|>F)4M&>_M3H/|_|_Y 7E|<(K(=F-
WN&"W;3%|H+&H.8X:/"W&A_.590XP*D<+.^4.M_Q7PMD7Z=|HU2U0|J.87*+JT@O'L>L82(GA
MGDNL:@05+?ZOL/&AGMAV\$N! M'9*>JY|TGRR"Z#;10C|+H98W1#;HY25RJ_""+3L'ZYXNWE6.-DF
M3;4C)>#Y5A7094?ZT@0SL7|CL(-I8;_4%4W_ W8L7NP/@3K=/"0S/PG/_MA%3\$A<"|I%KRE'
:%R072I+D.G.34PMVYH/_Q';\$|W;+RCQ6|~UO|>5=ED M'PI9ZB-
XZW^2;YV\$&E+LD&'04R=N_R:O9XR>!.C5H;P^EUB#@>OVDE4/UNV2 MR*!<%*!H.FK:~O2XF 18"
D|JW=@2D)^&"P=C#)*U#;-KDL%|_7%|NL%UKDO MIW+@_ST"7#3SLU:T7_*|N<@P@.9)*?
9&U&J=>S6H9R2\$?.SE+SZ;\$&"I%# MR|DN|I7D.Q=Y8)L>L.C%?8W">@*C|7L54LE!16VTFIC%>NTQZ#>QED1A
M2S0UFDV5URI+U_#Q|'+1IE,>\$:27%0(8081):P@./|CY505.X%9?@<|R1*OCY@"&(<_H#%;
(8.7.W^H'GO;@Q|96+W@3 M%R134|0%8|IUB3|>F5<8;?WG;_"_/_F-#LUW-I>-(2OMH6V_?3=/*T
M.V48K0<%KUX%QULUS?1F>I.#QT*0QOYV>_OIFR|LZ_R@JZ3"*7M4ZT= M'GO(CI9=.Y@OGJG#U|H|I?"
|H(6BU47EO='AF9I%|"0.Y;97IX/MET|BV MR=9;Z5RX3OT|X)MXGJBAC5"(<|_IQT#3'N#>J_KBA"2P4V.6(5X-
LIZ?|X M7EY>>EXW8#&NS0)_|<\$L28Y%9&9|&#W#)#C3*V|X@-U7E(N%KQ?#H('TNTJ MW71E;QV%1Q5<@|!)B
_HMI.2F#_1A>M5^/3Z+I!BSP.K&S6 MYNFQ+Y>|2C9ZX,P*)P|8_#T=UB#?A6R*3H5@QI3/3UH.*HA-5V>_C7RM
MR2?IT.#)*\$3FZ8QQ.(71.H?<@G.T1=&SJU1>\$""90105) M?>BV:W-T7H@
+94UB4P:7@W|~YF77<|!%UA:0A<#|+LK:A%THOY;5?P467 MLL8(Z;+I^_776%3:MX|_BHG6&Q:U3ZIX|B
(AW>93N|PN#>VF8(D|V\$D&@J/_J\$\$/4=|C*X|ZK.K96T3#^KS|1 MP|C6YO4NGEQVY93-H.ZCE6YMN6C?
4X|JRI5MGL9FJ21I%R9;~33N^@9"XF% MJ|B&=ZB#|J?V_G>K-W|H^V91/3|WJ|MTV|S7\$HF_9FK7%EO|91-
JF)\$6DN5I:1(&3@K-I5\$AHF*BR4-V;_M BX AT:9|FUL=8V3.S
_M0SFBUR#\$^4J59T_AL+8&7DEF!E+=L=W9@9%1(B MJ*70/&D=1.(EO4QJH.'GOT6==_E.S#)BDM5)?
SDP!'SF(NA.IVFXXYO9I/ITKY.N7." JOO\L-=7\$SOD-(PV24|XRIQVXPG!&03=B(*SGNLV|_T9'8410.O2^0_SJ1CS
M.8LQQ52,.15C3L68#R+ WUOIC.W(77W&'K0A^D9A)%~K|FZ-PH:0RF55AG|
MC+&\$8H<=LAHIVMY3ZSQ7|7UL1#GGMT2GKG9|HK/?FPMI*VU6S^R^F*Y?5 M)W"DL;.D&R?F)C|NNH.M8>
<~2KE;AE\$?UR| X(V_UL/LW6CIYVFD(KR0HO M&T*%LZID/Z3*|2!R:G4(1 UEEMK>|
<_1GX72W^WH^~P#O7EVX/GGK@TMM M\$%K.%/C+&)4.E%IFU^A#H#(1 Y=W-VQJ\$VMSDDV|+^MH@3.KZ
MTM-SJ;K2W_PS\$N(2:U^U7>C|7V^~XCN95|H4E<')@;|87=A)#7@/G|8DJ6=3X%L'Q_BX7@ZB6C?
\$0082=7TK1VK;L<&?|"^|4W*=
MG.R:*UT1VQ)C|CZ.VAZTUB/J>CF%&KRO.PDZL'EH5RED1>CHFEV+;P>Y^F1"F&VZF"&)|HX
MX\$EPK7_OKO(QZ"U4I.Z8=5YI+ZY^WQ6-|@N<=|PO:~5"P/U71EN\$61*F+^_M(NZ&0QO2*X.XA|^_<
<4/MX|=Y=&_BHK;RQ%QWNOA396")9JRDB.LY1P\$USB ML|@2FNH5-H2;_IM_|U.>PU00I2Q\$|
_8.1^~\$0|=Y/7M:1+M086^KWZ MH:K;5N^1X:IP4#Y|OI""^I&7L(L.P6G|W67Z'RI(2H_3L>~7>OMJIV:0 M1H7C?

-91"P:~5>~IGU7H(>I> KM0 &2 MZU75#I+~%0&Q1WP<@+>>[5>P4.^6~. ?R"-HGGTU 8+K00ALK'OVK!72PR7
M(3W LMND*2KLBEI5.M=>Y<~T8 ~HT4VCI/LKQCT^~)E/8KHGDNIG*C.8^G M10P&|C|* '77H=B-
DK4=CMF|SH/@Z3XNV~/7R*NOP*>&52U0/7H"Z0\$!/<~ M _H_ B?_R9:H<')OMZ>F&)>W0^!X421Z,@2?
AX.#0A(Z3)=G=C8=BFPs.=MGH<=GG@Z/\$>=IWH7/#8@V.%QY^Y%XC^6;LS71VR@:N|&~W?&&CLX)9X/@>^5
MHN01C(8+1C)E3:\$IZZ"+O(\$)ZQ\$;13G<;3549LK*Q6UC\$A.#.>\$JUD3:+~.1 MEW #FUJH
V=9LV>D/3BDU3\$|^BIL?1>\$\$|>BV;KP^..3I+LI4LRGE%N-\$|(MS6Q<>"0LR37-
B2EBG:>%*4QDMBJ09:YCP2V)|K@ 2993DE.68\$Z~_%<~?8, MDBS+XWD|2;+7P=;3))LDV;1CUF69081XE-
#~6=@9.4J43R(C42#"^5;R4E M!;5QG\$1*1EB&B,IGD6;^+|UF2L1/.H|DFVVR8_)>~^N|
M7\$HCWRX+39)Q*IGS+%4TE@HLNP3LM2Q7)~L)53H3&LN8L|5EFLA.1!|ZJ
MS>%?/"|PEDI*XC2C1AY\$|O77P5*HYU MFL7\$)B8F;81D3(1Q&8JXE\$F9;85K M3R.1Q1'1K.C|L-
~%R5^&:91W*#+I@J6F)|B:(LSA7E4IBGMKZR=)Y/XNO17NF44^U(M_#?|N=35VV6A22X.Y;+~J,A2&I-
~"@\$*FMTDXU-6B36DHQ:#F9=Q(ED(H7O9#~)M956 MYT^=..5LGD|BZW4PI22^WLL
|S|2G.>%)\$D0C"PI0*EE22.Q(EBZT35EB MME:EFS1E41(1I^FA*L.1%FL8F(CE0B>YB|+GCJH1M+~|JL-
N=)|G@|<|YG M#CIXD?D1~.L;~?1*16MAXMP6*2..8B%*~.1.2)S'(2A"?+~*RX~K.#@I%QD M6A T'0DW"BS*#
(40@I35.5~./|/\$@S<4D1RV(YFM"G3T" JG/QK"EJ MJPZE PGV|HW"21S2=#A R=UG>~
H~'=^YQ_OVG4#XIG|S&~IG55&N<~M1'5 3CU4~|M=R/%*A.F.1(^X*~BC3!*>TIQD11\$3IN*8ZDAR.K.\$^2-+O?8
MYL*BIR_G/MDS4&\$ 0') MxEAG.M^4K;~2FLLT(AOCO%R)#~NHP9#B5N8@;DW*GUZV)E'ZW#&~HSDGDVR=
M9.LD6X|>MK(LBQ-1*.\$1|F;S5)(L5XHD5%&~1UG"V%963.2I95FB2"8YCMFA M|%.6&))IL&?S2
NKGIR+YR1~LN>.0QS.=E)|~PQG(|4-X><@>~8ZFCP1 M~'<~Q46.Z(A*4&>~(\$|BF3~I>)%L94S>
(AH+YJ5K4~W%NH_5HM37KWN MN+4|WP;2OW|@.AH|~^U@MS+L#XM" WT.%+IL?@-BC|0,AXN|BAL,14
MJ\$LO#QZJ88T0/9|1C3~J.%8#~KG'F |H.*|P|A|UGZRB7^=WS10L(Y
M1W1R>\$4\$S4/I&*|X\$7#W4I:U>Z9#OK5+AQ_0 3_#W|,"\$?GEW,HAC.1&"M_X ML2WVK90ECJ>Y|,==
(\$7KGIDH!;~13\$)3-F\$"?OJK<9 WDNDBL*8XJRH78C, MHZ&.(B>X?
2KQ#*A|X@|(903AD6(D*5))~18;PX5.L V<~H^PO4#9@#EUNC2G
M|H\$A\$~4\$59._# LR2881/KPGVDD+U>789DRX6:#<~(47&QQ_0UY"@[**Q'C.L;('4-|ZW|=8W6ZHI8!~B4V2-
(F43(M|G.13XPP0A,=" M63@=U=\$9&#%#G&(ID<#D|RE8X<0|EISNTLAF@;PV_U^K13|YX)O|^ZY'W^~^
M3|!"=;~*1B1B#5@R|DQEI,H)2W1&K;~1M01F(M" RU)P;B~LJH3R^~^D M|%OD<~>D!X0U1-DY&?S""/?
W0|>~(BU15)\$79S\$17|~1&9&)P1L0#~R0.14 MC@N2Y|C|G:9*1S;+L;~5078?
J^53|ZYWDGXIWL0F (~=|6GR\$~L>~|LB/1"~+~M')5VNPJ/W_5.Y5+G!25Q)@K""VJ).H4@MBA
1%E1@~6|7|C)=N_8A#00:I<~M?."|?~|HC6/LF;G +~9=K;TY7=UW|^B3;NV-&WDX.3(@+~.G|*(/<0 MQ=0Y;+0^)^5-
CT=9E^ZGFP\$|+50+Z\$>(XO~KLJ!#K|SSD|XF|,^YD-O="<~|MRAB>EC|AO29"0'D6H%\$S=.G<<52;A~
M\$E32W@6<9(9G'K'6|8)4^~HXWW\$;=KS|BL|+XDSTX<<~>1V(=5V#W@L)/^~%~..7YOK_&VBQ<\$409_&~
I8\$D479K(CU|33N@9>VH+ IFPN@87>%00I M>?C6R.VA6J1=D;N&~"M9K|YQ;TA|YYPX/ZW%5J6PMH
MWI9+DOO.7(6QG4 PW8+WS'8.6\$5;5:5BOKS=N??~|SA/%~J(\$+~\$B MW_*4Y"PMB~J8-
)3%|L2.TQ#M5;E_OCI8ZNVN O.VK#%#~|PNFS.MG6|LO_~^N@Z7<~|GL/BE73ZVU|8GAKZV5S+~U|
QCRM|H*FMXX_GLN|5M M'IFP9W(QI^HSN2S_QST:2FU6|1H|9.U)^|+~|PVZ>~L7=GV B|)UYM;V7^NR
M|@60)^XH?(V5N^ZE;#YS|EA?+NZNH +~*GBCU;E<~^<~)K;S(#U|'G?|&S@KG"E'MOY)@O@FUM=&7)%7;^ M+H?
7MG2 YP*AAF5ZV&57GNFNC;#KMEP6&SWY2;\$UUQ:=XB7>SZ1U|Z2=1/~MSQ_CW|XCK|1ZXNU#SC-
~&A1=9_0;Y@;Y^~*JM&1L+QZ|H0E>Z<~|+Z6~)MLC*V9;V_C&N T2SPK=D8YP367U|LOQE3|~(6@~!BK8ESM-"
|LT=38;~SP M+H#~57H|L~*9&2S;HCKCO;#G|T1^Y_GG;O@~L|!\$Z7O).+3_*Z06|CN"E; M%(?W/18W|OG|;5?H?
^~)~"713*~J|J|Z|FKM~A.6S0C~.Z M5%COOQ27|UP|V#P^;3;~K|9|RB|+;HSP2FQ+\$6T/9Q>
M'6N6*MP*/OOO(QK4)0X9*LSH|P^~.H6~U6; YK)^LL*)Q?@1<~M_3P|O|"
M2<~<~NC<~#Q^4\$~+B9;|V>~DW;1NQ|Q|00_~|K#)2!~PN6XU6)SHV<~74Z_P5|
MBYQ3A|U&~%V"PPJO,+^G%7|TQ_~F/22YG6336|>V7LG2.72S~@DYL!(|Z0QR'<|6|3=;~)6L8UX_6|
<~|QRW9G8&F^D=4~!1 M419P^~.1|/(G% D M)?I|97=(0J=U=X/%.L"1>
|TV*5<~%GE|N1"7@.AW7BY\$~"~JYWX;MS3|L&9 M;~E/OOI>~EPHQ"
M:P5T\$F#;A9_@G"\$5@#2~U55NL&Q\$X|W_6RI/5LD%~' M4N%D=&5|+&1>R@C2.U|@=!
M99=G8#&NZ_XMVNA8=VNW7GC@~7*~#|YB5%~?(C|T(F#0RB-\$WPX.1/=~PU* M!"G|2=;U1#>NN|X-H5|IDU:W
8X;N85 AS|^0.S_AOR%7ZY576HORHO3^ M.P^~^).OJ;U7)?I8I0WP.MM|UV?;"(6@WSG6V|G&%T075JKV?"MR-
M:0=X9.T6Z^|HW\$WO-L|S&RE+4B\$+PA.6DRR/A;OGHHT8M*~!~V|*|PAH
MITOCH%# K8!;=A4BC;~NY#*TP;|Q^~|B|M%~6WM+~!KYDAS.\$/WW>P|4);H M;5NU>1D6AD?
@EU^~_W8&+BP<~#Q|49|~Y>~"~!B4.\$@~|/"HKZY=I-F)/NZ/X_M9^C8QW=Q|1B+~)A_4_1Y9KMPQY|64~AH/_O#5
~%VIF4(\$Q*|80C>MP^ MLH1FA#6I=|M=9784#=#~^UL9^@Y>N XSHOJ#~;A MO-2=W8L%B9=PEJ|<~E!;X:W=
MA/@A2L.PYNZ#DU|5^E_Q29T|X41O|6W<\$|("Z8T29X;~UP%2.9&U;OZ9= M0|_O1N_@T?
|C40N:0W|CB+~*PKE=^S)R5|ZRU|/<~580>#;5|G.BKHFI|SCDV?L\$W|;15.#J^&K|K73N MB6279H|~
I(1+G<81VY'1#ICYJM@R7O|WIAH&^~(I<~;RU67@ADRFDMB54OX M3I?Q:8)9Y=?
23M;~SWY~UPI/8PC*~XRSY;Z;T|@Y|~^~NDIV^=;O(C~N.T1 M&~3VQ*~B1+~K;=E;B3E\$2<~3D|O"P5ZF|N;*&~3\$8-
VEO%>~N^1/G M?~H|VEJ6\$1+~F-F0.H>~<~9WEC2\$|U~|6#E0YC4 I?ZD); 6W;"6U;~2PLW6|<5 MLUT@2|F=
= N;~JK|1|U2J?~;V)T|9=S*OOMZ^~#A!D&HRT~|FO3E|(~PM MB.~^\$M1 /#?A#6K0QCOI?~1K|5V|/ORSLOA6?
X+G_OI'00L/~MC5M2E^A4%M|MR'P)IT)MUY6"G5"2|Q6F;\$1 M)-W09%KE2.(^?~\$OH 7U:06VVS|G&2L87#5)N&~
M=IXX_ZHCP>~JFK;~">K|~M?<6E FF*|@5\$~D*P.FGB#.FC(=~@/~8 M;~=@|U|I^~.~0PW8L%)W9|4H5WH|?|
UX)I'9L\$&M@9~6TYR|AXFZU T8 M0O|CZ&~|1X;1G=1E;16|&Z+Q|A&F B%1GDAEOW+~?9=79(D/?_8:7Q14W
M:~7CUJNMF\$~0'B&O?L\$ZKTJYEC+~(H3Q\$7E."V>6D)F1"MN.\$J83JG>D_3 MXHL/2Z
01A|~Z\$3>T.1J^~(V)9H%~1Z.C&UQ~N70SWV87 3H|H+~+8H+T 8_IJ\$|C@VA5TN+I:'S6%Y5FW MX#"V?
H5A=~~//B\$6V|1=4T?=@M^X-Z2|@~);.0L*~%B2N.~7W3|ZC|3> MO GU;V;~+127-
Y;9|M>X*@<5;1N)I2|*VH;U4.SA X^CVP**W*~M NP<0>+~|X|'FQJ2#R|E+5>7P~Y.%L;~>
MXAL/~Y|T&)M>X\$~06DT0HHV_7B|2\$|\$(#GAU|&5@7 R6NVZ"33 @N:~?7 M'.?|^F6-TB9#K+B"S+~'X-
SZ1_B.95M*~MZ5T1/G_ Q'T|HBK^WWD K|(NZ3P+.\$<2V J_<3@+~\$J)2 M08DL>~Z9MH5*|G(28"&G703D5S"Z*JO=
<~*Z&M|(G6WOC)/@~H0^8Q#2SGG8(M#~+0TLC8~S6*~@F.M?><4F~DN?6>Y4Q>~|Y|
(+U|ZE^E#86@1#SBA30=MUA7<~MMV9E".T65_ZTOAHJZJK(AA88E|3@DR&FM9N=QTHW!>IN6^Y%~|I(=IRM
MRTCX1-R)&PSO|2E/BR_VVFZ9UU;3^/VAX|G=IW*V;~<5_&~VU;~)XH?3C|^V+D1|DX_@~'W MGKO;DB@|>?
J7O/O^S#Y;%YH%~|~M_SJ^H2=\$;<15^~FWVXP~RM|2);_C|G M2+??;Q?/R3|P5@;~W;9-6K V->M^@~*TUQ
MP(\$@18/<~?~E^~^~JB3?0%#9|RI;~>XNP.0M&1&+~|~+Y6G|LL^SKRK%~A1V MP\$NR\$;D|~J?
9FOW8K|OV@4;MW"2S#820W-E0LF~#BFH\$GK~)~U8D|C4 M)C*UB=RI3>0UV#0W\$6"
(93\$HNO%MM|~^N>M;~|BL;~H| KH(7+O|8^N^<~Y63U.N0^1Z;9?
(T_8<~W:O~/CORV733NYKQLOK2KURW*~NN9S^>GOYZXLL&Y P| MU8"EM;~S9D7W2K;8AS7JK\$|VNZ
K@P(6Q7|X.1(S)OT?>BWW;ZQB|9 ?IG7 MY<~MX 0L2?W_~YX K@|VYZX;13'Z;<~K"SLZ^ZW0+7I+8KG5<%UW8M-
5I+D6 M0"2G."^~6950\$NE|~BY*%~98|13,ACT)F~P|Q|~)I0U?D|2~|~"~XE2J.G* MM/N<~KD*Y?M-Z%NSK>

IVLW^VGC4LL.7P(8P))&IWU3.K;=3Y^/7PVV\$Y01
MH!K6C_CHN;6+UKR"1>@29YA<7|H@5+ B3G^DQDVSZW.47|9_.\$IS+O\$ "M+S M@ "E@_:_K.7KZ I&G=-
Y76%#BIQ7I(M9V;1K9 G78JL(%|^PL^I7I>|^OD@O M7;VMV)(GZP;&VH*N@)H%
IC!&.#@1KZ5U;1JW;SA.K>^L!\$(LR5HXY4^W;+ M4BBH1L3O=&4.6&N^IZ,Y+R^WNF+WJHC2D)"&A(HK(@O3\$(R1-
_5+<3B%Q\$17_IAB""X+T_9GK""UBNDY(X^B18_&# M@X6E6#XT.O0V#N>(W8J%_Z>8O"%C@H2W:-
\$#T0SN;=AXQNC1CE=,|H|L#D M;|<8VY|G|SA*GN3>9I=>LTK7LAHV.AA.#TG1,^>#A.>YQWQ/%J*|^)P5/ M
(W3L;DGJN=T;*9C.QV;R.<3L?F@89BB_#Z(OB OQN&>|S^G7H6_ G7|Z M_ |JB:?
W_ KWFWAU>K^7|GX3K|Z^IWM5L<OE,K=|1YH7D,2#P.TIGI# M&T>;@>(C-%V^<|7/=^&W8|8I)?"RiYTL&N-
L_N&>6FEQ*2EO_ ^),49*C.B%<M"Y\$F3# IMB=29HFE%*% KG29SDKU0>*9?GJ9Y*5LZ2;|2K8HR24U)(NCE"J
M^%%)9 F+B|+&E@F9QIN2+4|C2'.1\$|URD(\$JM43Q6! 119;9S;K.U3%)_HP M>3Y)MDFR?N63DMCY)-6.89S2.B;&
9BMRDA=4\$V\$DBD;9UO2;8TTE33 M#\$M\$M=AY-MYC=E/CO+|SQT6;KY_ M7ILD|5#2@C=K+#+>4@!VI"9?
*DCSA"24L3.HG.3M9D_6OGYQ5K#""IBE7Q C?DB9(9K4A_M412G*E5)DAFU*)Y_XFP2
M9I.6OGYQ*C.*OFMF2<'@7SR/P*>E.9A;J:7.BC2F^98X2S*99"FG)4"K+_. M923C ESIW*C(HG167%.XDQ.XNQ17O
#TL7'+2L?Y=6NY)W.YS">RU1K;'IZIH+*)PY&WH_2MI#276CU2N6X 4\$=F8B1)(W ++4Z M)TIK2U@FLR)-E=
%7*817|Z# ME;|1\$1G(<-Z"XE3D(?Y/RHY+T293.TTG23Y)^DO23I^SDMXJ27.=:))D4J&D
M9SGI3I.9)BIB<62XI9N27N2I95FB2".Y(3RE|%.6&)|A\$BZ/M+ Z.1Y)ST^B M)'M@|=4K/XR/# #SSCKY*8)?JHY-
LR>AS79(H>#6!!FX&|QS>LJ4P3\$5%+ M;93GBXUM_ MYI=!(KG| EBIKHT|D|=7"67QS>U %, MF=|57=?
^# K\$ _W_ Y|<\$FX@>AA.AY=TN+T|R PH;C|MS|BTZRGD7->HKC M>9J*6X82.3;/%C"/+;Z+#+&ZRJG-
H.IQC("EZE)|JP0)"FPIMM&E.OVCH:0 MD;4ZTBF/MD+X.DNCK\$@9L2:RV# 3XY
(2W0DM)"TE1MC8;8#ALV|SVRT9XB MI>""IE32?S.E322@DO".A|87+(P+56A*!L5\$""*3D4P8\$X273=-,FDWA946:
MTS121&=I3+B(%9%68K<.CW546;L5J7)DPLOIL|BDF|F|WFI|NE#UN,^5PP M|M?
GZC.^)9.0/&DBX>YY@_C+;8.I) EH%-THOWHO;*\$^C?7\$J#R?|PIXB6 MRTVFAT^ZJ^J.>RNN^\$8O P5=X_4N?
L7?)RK7)8LW"72.L X8(@TB&Q M"X>CZ5ICTM9= _&;K|W3\$ L_%3G3M9B7KU3>;.@1OW|Q3LK\$.G^F3PCVUV)SA
MD3IWR\$((\$ ^XC>IXL#QI:6>?A%^|LLCW>;+> M%7VFTK0 IP(T)HYLBLE%?
D8F)B)*Y\$=JDI|LRTN)#+5"2)*. "\$P"91A)|^9\$ M%\$D4*R5HSK9;I'=5%|F:AI_MZGX/OEI?-)8C5H?
A5UCES>J)N/<%E&2DSB/ MX#5MH4ENP+PI.*YXS%(1)UOV#..%Y=R "Z8*B^<9?K(I)B)F.F*&DO%P5YS
M6>TP.VZPK@<I+=T" |%>(@+D/V11E(L) WY MP#|. /7|5>&Z>B.6;|J>B+CXAJM\$ #7=F3_%S2SAQ|<"YSDX;
Y^M7U_XZ"O MY;T16D@*S|^@*P<;+3I7B|62J_-Z6I^=SRID|ZL:83JK3TM;(VHEPJ^Z M;M/98.0GG6>QVPJ==
_IW#N!;#LPDF ^>RT0;G|_WD|8I1C|1|2;7Z>8TO M;|H#"+\$,%C@*R!^>V\$G^UU;
:4YD41RR@BL9\$1X5Q')\$M43+3)LB3_*2N, MV)3@JD@,344"
HF8(\$9190&N|HD+*)+;A%^ ^PN\$OR7EA5^M34&H^29'1D; MER#;.VN#Q\$-SX|///IP6|8Z.R+|XZ|=X?
HYMIX51.B^*B*2<.=#%."&9R2Q) MTH2F#|(@@.EM&YGVU_U/S#@P&96NL%1Y*TO^+D+; #4N#6Y&6^X^N?*>
&F_MM^S+;FF;+|GZ|F^*?#| WO=3+|B.C|L.RZFOV|JE?G("16F_#5019Z+?2 M">"A:MHBYMD)LK+
<\$X?|3MR_KZJHTMD5;"H(U=WC7S5J?@Y4|NRSUGRC=
M3F9J(9= _NI^1;E.N9|NUHM52=H7#&P7KO0;1%.2%M1Y"ZC.X6=;U|(%VMKP M65TZL|O#V%|I#U=6JO\$*
<7D)V@B+UO#VYU9>7;NWWL9#?LTZ^N^VQ2DW.U.B MP=0;N1|8IZXN;MKI%|HS|^|&)PTA&@D;:DR@3(-
I\$P8@RR)44<9H MEL0:9Z9N|#"E22)2J4FFP9/A%L&Q\$T;)C+G064\$S;?*|*)\$2|9C M;W;+
I5MLU8)E)KB6!@1'(9923G>8\$9-18E(BD2C 4*5J&KU 6KIB;(E|4\$*=@BQ|NQA'UO4U>|S_+1=KN|>FHZEN?U^|
MWJHE16N2E|+|DV3;)X|8SE1*14I.EB*=BR(0CPORM.<6EKD\$=T.O;C.+; M;6(B\$1.>9|D-&
(D8L9*GJM\$F2V(BN>4;#2>\$./V\$@|Y|L+A+ZXB4/NRE|I M_389;9*0ZE)D|QF6FK^%.1@+D223("51UED\$R&8*O@V|
(#|f\$?WXPY7Z; M.N.43^;?9/Y-F_PVY5=J"Y-990@XL9C+99I(\$M\$T2PWFE&5FZW"18=8?4|G MOU@VV7A3!'
2)^3G:OF\$|MI|1_%Z&W4^"5"\$MF\$RSC5(B;Y|@1"^1;BXCHE M;=2D)KEPFX)V8<8B5Z^|FRK_A@-
F=/*Y&GLW&7G.9D9TZL|L%.*S+I M|E*(K&(&0\$9:4F2;".)JFS.MG(O#|P%5GTZ;|@R|Y2V>C6<+5PZ';FI/L2V
M'98'NIL|QHIUW2GO^+M/KW5>S2P/X2)' +UAD"U|ZY-(OB+8PN:4HRD0LB M>"(3:TU6%%MPB@|W@?<
0,+1G(|G^N(@LX0 MRUV4TC7.E/>?
E^IL:8&IX&F?K0064153H1*).\$ZQ;G++",Z43E/A>_;;^DJFS/V4N7^1FSS)L7WB5S/*=\$4.9*B3(*?I+@;>=*,*95
M*M.MD1HC^7--439;2M.EO4X|HA&F;)SD
M5B2\$IZG;D002RFC24&93>U>#+YGD&)|DF)3J_ OY1|BIH*;8ZH|TXU#06 MA5&,"\$2\$X(6P1-)2JX|Q\$KIN*KTG^?
5JC<>|>5TU|DCVU_M1ST=CZEBTEV4)9IRF1'3IOR3TQ&1>6*(T'D33')#Z=;|T8=8JDI&G M21F;TTF2'EOTXY8WZZ-
\$IEW*2RSJFIYA_Y_AETG0/G>\$5Z@G0H_IP@?TQ+?L;ZW@|&=\$R;|(C MO.Y+>6;|LC*V_?)?
QC@&"\$SUMRMHZ;L*AZ.N+Y3=C"&|800 IP*|JE|OAK>W2 MW)\$U;QPA(#'S<=|E%N*T#1#>CO;#GSM;|^<.+
<=WC.3;|S*|GX)*| MG+D^W)8MFL;GXN1XS;F.3D|KU'_IM(GW_@0VXFT4V3V=U=0=I4M4,2?@?<
MI:T=|D&QKE"V(B|H#\$X<("JF+WW?^JK2R3|UR|YN.Z@W/>+!&L|Z =33HA9CG|K|<^L7;OM|GO+'KRG-
|KNFQY*44#|LPD;Y-BFI4_0(C|TR-& M529HD.G83-@T|&9CLTCCDT'9N|P.O.IYFE.8 BY>/FM-U|XCX1N@VE1F0I
MH05.'#8|C+7\$5'.FD+G>98RMIG;2'-IE) 9D33AA*?PQ4SE\$9&QS%21'R6+ M+;CZW^R57;|MOH97)|%_ZDJ@%Y.?<
F^IN7M0F3^)|KC^)+1P47EC.2*9X1;G.0
M754@)|%IE"=YE\$B|51QN\$RV+2.4D53(E/\$L2(EDU0+-6)%&B%43%R"+|I2+|T"#%KF"GR6;JM|J3=9PD;0
M44J2;\$TV9F.2;9N0.15I+*R.4D6?VOR*HZ;5|!BD#J|^|6N8\$W| M&YPS-
5|/+NFT6|2;N6494*|)VHD^)|.9KD3!>\$)HFF.M8R\$UN|M(=XHON7
M6S&=BTENO7R6G@376|CEO0LNDIHLB5*1W&2"6H(EQ?#TE-N|&3"B|M%JLOSV;E4E<7|FTRT2071UU?A;061"-
A M>0+&&4TE <V65W BCYV5>P_ MM\$7L' H;|HY5;SA_ 0F\$ZM22\$|/_OFOTR;_37\$GP92+4PH>J-\$&_%<*9F#|
M.Y+FB_-IS7=RI?XKT%<*Z*D M2-DK|D)\$+X\$SNO6ONX_>W3R+DNGE.VCO.4I91N(^YV%2X!OW6G"AEEY4<\$K
M_8 IP|OD|\$FVCK"PB|O|W|L%1=,*D*EDH07*1AN|OZ5VD)*FG&R^ (COIS MB+W)GWZ;/SUEGP-Q/Z P
*;>V<^7=ME.V>=)|JOXCH|Q%1DEA7&S^BTE69+! M08DCRE@F9J.Y.F;"T;^QI:57_Z+3(O)T|HJG37Z+
M@DY2PT"829)D3(\$%#9@QC)+HB)5P@K+DO11==,"\$2W&8Y3|HRK_J3P^L+MN|S_D05;_&J+T|U?;4_I22U-
MM#LG4=?Z0\$6+|X?;H)%>82;|O.O;|FT^M M08CC^G52;@^0@FEMHXISE)TDR#\$ 3C.(2 W^A|L@S|F|B
N^E.;D:&8 M|JH^RDN?|MF#2=-6ULMR>?BATU/XG0/G=0JCI(D3PDU<&<9TQE1&&DUD0J
M%|KH|H|)%>>3MAP@^7V&|/+#. ?S;|*)DVL|?);%LYC:@L4D.BRBO8@9R3C)N4 MR#Q)#(T+!BIO/B9Z|5UL43\$-
I^H_#W)K;>PR_OO0P'IE\$|L%@?I)< MDKH)&.*BHSFV5X&>NU=;HE|&HJ_PP.I#^>XZ|3U13#>Y<"I1*CGFV;|5ZNZ
M5&M_@U7EOQJ^NH#WN9YP?;N7FW|H^|G7-D)U_9W=\$)U_?05)MP?2>-TCM2
M83HV\$ZIO=&RF8_.X8S/A^DI9UJ?*MOI*EFY="ZRGU^_#O(:?EHZ3@\$/S.QD M48|G|3^<^I
(#*A#^WSRF(EJ4YRD|3"\$)U;1!|::**EL3M_V%AOQ@P^FB0B ME9ID&N.+UB0D2Q@E.N9"9P7-I-
\$S2;3#^H|HXO=Q2_|"B/&50003=FGI*V MDVA|E;(M-DQ\$6@E21'N(P%D3P3)(XB
_';&ZR3=\$6.Y)U%|HBF(|@_U%& M7T2;9-H>Y351K-\$|3PBS|B_1U53D@LP
MPZBA6;9C8;G>FID09US+*&=\$X6!""J4&#;X3E*(0L26.IJ:@UIM^51KM|A M|H*_@30_KR|L76KXW917KSLE?
+H*:=F3&0;LW:1H#\$&>S|H8';6'-?W|KD?? MX|HGR:@ "Q8S%1.6"TJXH91D>61)SKCEX.DQD B;HD 5B;&I2(A_";+
HHH M^IEB\$A;1Q|8MSPB;<R|(H|X.G6:(U)"&E\$GA.5
MDS&6/EF2.9H0|S47D13&YO%1G@;VI7*IMW@;3F;U;2X|W|P+6W|E%|5I9NK%/OZS;3W|H5J> MD9I-)B9W^%

!%A>T\$Y (N<"0!"<0<)Z,833NM2+GKM/CZT5!;4.6RKB.(4 M/PZ"Y\$H(GFJ8QK3*.FW/DT_Y-!^U.76K!7VEZ)ID<.?T&.IR6W:IF5?E*O/ M0;.!S^72_RKK^AHOEA?5>NG44RM09F9=XR>AJO9P2KIS)<-
T.NNKHSPWTK*W*H4R.HM9W*OP!8@JH^4SEG??_S:8N!TRA&T*V M"=:9Y071(M:\$%PEX==(R8J)
(%KFOPIJOM0)5JC M&^T<:H.NHNW*W*QMV,K6^Z MMH!F!DX(HE/!VM788<=>N1B*.LDCD)=M1CCCC)*G.
(0ABD211@P:NE71H!3F MTF\$(O/=)3C!2A"D*=:I7 3*FJ:UO IE=:EY7Y:IE8WV/8 M JV&J4:OL*#GD<-4)Z?K46?
GIUHNFT7 G>IUXJ2"G6.#A!K.+B2NIT"DQJH MDQI+QOM3G0NBK
6D)!PS!;\$.8RP74F<JWG+GJJ+%-9^ZJ@:)N7R_KFN! MU-<#^?"C+)?
W&TUT5Z7VQ".*CO(T'D3M03DA9&QOCQUYA!QA0ZM!U^!EGLQ M.NR1\$44F3*LDFO!""^Z MW\$9RI W_?Z^B0I
I9F(E0T74^4%Y'.#0SWMGP2!SVF!C?SGJ*/8."#=@^CZ MZK^L;H \$""@ 40#+(!#@O\$N35K
M/4<=>DMVXV0C@U^M/ET8BQ?5I;ZA&HA!1AA*O&!XWW!2HY3C!@Q1 7"2/M M.\$31D*!2EZ8M?
V3SE!LXMWY9MV2"UL6QS!4&!UXE; <!O.R@_2(9M4+ MDU&^C&S8W=M9_N%I9F=OK.13G;GDON&M1;3-
HXTY-Y=NXQ!ZV M<52/XH!7(V);&LF+L!03M_@5HZW%^8=0-^BNC7 EI+YV47A+ZU3O.+56;
M3*:YV YOIMY_ (=6ED>3(M)\$@F^EB8?0\$9.&B>< MQ3?ZHHW72HJ%N&H?YX)0+DJ4S?_=
MP_)E&RZ+T>)N^H#LG=E(IXV *6!VVI@U7DI/O\$^FVH@N!\$U9_A/K;)N7H MV-
1_Q5#EN""^!96/S0J".?58@JMD)HCUNK;JH(8SKM*NS,VIAFH_Y&KRL8 MAS^IFER@8(?E!E(S.;WQ!0^XIRWU,&*06!
(O@C3N==H!D^:PW!4.>F=XS%\$ ML!?:U!#P803X(DYZQ)7#R\$4KD*."6QF=L62MV-5/W?ITE4VN%;YIVT!_UZG
MN.)*H#;ZXS!K+A2?L Y^U259!CEXOI_7!Q2_V M_R;N^R/2,S^R6TU>[HJ];>S&-Y.I OI_R!#+, SZ?
A\$O696W47OEL'O78\$X MN\$3U;:8!H2JWEW"ZG!3.)ITN!=7N/?&E(-@")P<<0I M?6JYG;O^#D-
33VWV28!P>7(OS\$V!="#EB9B_OHL4.7N2YJB_-J!K2,VZ">SX M+FLW3+B@QCQ?
DGX)DWH6^!GH-!WJ;L!E\$V00:QN&2!C'B_)R@^@OT M?
@8QQR^OYON@!N>Q"\$V*27O)NVT!&Z>_OIZD+2U.PK-
*/UNMVJHNZEWW^ (JLEO^MR_B*K);O!O/B>K1#F_ILCH&9%T4V@6IG%1K/6DD"1"L)#<10/25!H_ M38>DVQ^_^
\$L5S79<)\$O<41+L>7!%_N"<@7E!K?X;-_7_5FUNQ"6HLJ#5>6;_M"8MWQ%@7*\$K)FGD1-Y4+O)
@C2%:LB2N\$Q;1%+8T.)0498C'D) UQ!H Y 7 M)8#K/40*H1E/R%M&&)?
4*Z@7"\$L0VAB5D)>_68Z.FLF/K9MU<0VVL:25!IN M3!>@&WZ'\$>3LUR6MI#+@VQ749K'/8*>7H:C.3+V6!XJ=M+
S-?0XQ4V#FD9(R(O!R9FC+! MK,8J!1(B;*)OO!B7!#M):SR8/CFH2!WH2<'M21!K!\$W MTQ,9L.1.4.OX%HB+
#HFA^+1#K*G2=V+!<@A10YSU?Z!)3&_@I#B#F/AUR\$ MO RYP/9+6=XRY,9U?*E0W!8PJ
ME(G.B&PR56TN"U(Z@J&Q\$7%."K.;<)4Z%2+8-;1ZKHR:8HBB00G!A0.83
MC0)A4BD9F(CF>JCI!O#Y!IK)FV!J9Q53(IT"8!OOZ 77"NXIA1<(TF;Z#U% M(KJ\$.'<&.>\$#PB\$990+#0JOM 3X\$U!
!;XOMO;W&Z;ZF1VW(A_WA'3.%!@IG M&_Z2%FS;(+91Y0Q1E!@.\$9<\$ [8%C!*+)A 4M JD.O8YG322JH HA"YI!%C
MR!+XMO.D.9<2(9H6SK;O(#8.02^X5G#M2;AFL!)&ZOCY<#9,\$=6!H0.L8S9
MG&!>UVK)/@37AL+9Q!\$N\$(&BIXO1(M7L_&<-O!V=O&BO!H8DQ5VTJ0="7 MHV_%WBS;FT# W&A,4*1_/T@P-
08E5-^79*!R."OVYO@&QKYKA\$GDL!W \$" M64P2V!NG.">.:+K'DV+63D\$,2!@!A)6>>@EFA((3*+#+4:<>
(BT&@5\$8Z. M&*!@%5!"I@A*P7D"OTK"SIBT T11/725GD)09\$4T0B3!C,+/-M?YX
H9)>2+T.9BJU9MC5;"ZR#QDAB 78C!(RT!AX=Z!7+21B(47R/EH5H M60X;2!0EYHC;4Q\$RA"*+3.1X)WE!Y#"G
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*W%BBC.?KD#F8\$,3P M1R.0" 8CGG<&C4H:Y0(OGDKNF7.;Z !I&/MAJEL! 76"ZP/#M8UIA((>T(!
MYI8_06MDA&4H8L!Q_*U21*L#X2Q_WO.NB@:O+TGLUL6^!\$V458@MMSNG M1S3K6)C!ASO4.EV4^!H/I-QH"8-
2RF%ALFE""(8^F1MH0BJ8F4ED1#US?7 M!-H!SYV;5/^"J6/C#GMN_X!;H)5^?@9?@<^RXO!6^?^PY.A*(H!S*7
MU@3LY\$0A\$8D.,0A)!=[R7NY P_WIKDH#A-!":X*1P@%P MUJJ(3)04_@&
(34Y&NUF.C077OLRP748BE/PMN#M\$/#68= *P0RF#C\$)0.1M#9(@8C*O!51Q!:=F9!IG@_-BN^!CTI
!@T_6QC?7!OIRS>HQS,IGH02HN MDYXOUD!K="\$OW+SV^*!^!>ZSLH!/W4.1.S#4926KXI>S.&YC--
77>@WN&@3/OF+^CA: H@P*K(C M M'=#6AUQR%!2,B"X3>0&>Q!VBC!9Y%V I4\$OYOJR:V9Q\$F!7,
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RCV:GXS>A;LI&IN(X_!5HWD."3X2!2C-G HN;MA= MA>(XW--
E/(2NB;J=A5!YL<^ 3L*L>""=,S' =WGNEWING9* G%RFXG2+T>?7 MV 0#.;:CJDR6KYI^G\$ _R_Y/8)RKD^ M-
TU0=U?0T4G3;?_Q; P>XJ@>QTMAJ.?Y5^1&\$ _N:S8_4JDFJWO4?7:7: M6/C?
B1C(CL)6/+4;Y&9!>_R\$N+7YV&IO:;+!>#(<^ (LG1(!\$ DC1S3X M!;DOE0;J81!3/HQCL#O_B2&V2A.TE>B)3-
IK,F!MN6!WL7K!>C_&WV>9 M>E5%P!FS+!'+X32^Y%E ?T_QX4)N(BV;NZ
MA9F;C&=@O<IG50N'N!X"O!LBK;(W11GDNX7"J+8&?3R2*!E=^G'G_*(B7 M(P"QR0S,5?
TEAC?IXPC&1_B;Q1=@Z4?VK(W';3RS@(-Q.15=8+._JZN;4BP_MUVWMZE\$!O3A>W..VW.GNL4H=^?U-
AOW;KR%'XLY+!OJH!+;+/U'/>B&3TLH MO4DD'DE>F?AF06";U/>G!8WSON);%XIS&K^ MZW^!HJ!>
JP+/+YG*ZESF&GHX.6)DG.^AP6H2OQ<39:59\$JE@_E2W(C OXJA" M3B1P9Y(76"B"=Y(KOC7!GC7_97W!+/"YW"7.?
X"3SI97/B7E!)L&V"&"6^0)X8BKF0N@)D"4DI& MGBS73N@=F8R3)L9B-9A-(?
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M1ZN4!_V9E;<IQP^SIAY 6D!VW^49F_-8C2:GLOA M2V2-Q.MOCC/V2U6;1.2DX^3!^4+=GDS:&#VE3H5^.<
"%Y6A_C.0SFDZV M/LR8=)=FPZ >3TM)!3V!\$9IN.<2C 0Z!PL;S'/(M'WDPVK8!LOD%K!O\$GUF?Z?SVV?
QE)O7O?I*4J?#M&J:ONF!4?P< MX;7#Z^K#23TY L^C G4^Z>I5Y?#D65N=V_P9K%_0!_#;U!0X@=>=&ZP1>
M=V?K;+MxB9,X"MT5+1B5U!NO!T_M!&GDUGO!PS.5FLM"=9.(D.9J%+T"6G. M.\$K;\$<-
!+4@^#+VJ2L8SW24.\$489\$&A@_@*CV+0.FBNO15L!0!U-R\$24F^4 M!>AO>;9_LIKM,&G!YHT8*Z!_4S_&I6-
/E8!J9:~!H!&N!>W%R,X!SQVASO M W=AKF2CBIN\$K!O03F9-QEI7C^\$KSH)@^UBU)S%V^K6!H?
UB+RI&7N_8%!U5 M/X.*>CHOCJ>+9V? (+I34BDX?\$(6&%PNWN
MA;+&NUP/O:LC^C(TW9U8VXLAD_)V>USVH_CFS#;"O+NRV7.@#;F(Q1Y# MEWV-2TK:Q>
(6;13(8)CUX+9&0+L@W KO* 'K9LUGY8H8H;M>=#N:W00+KG1 M4L-R/1FRD)9H!D>NE!F!S)!A08.3D2)S7-
E_SU2#LNNW=\$YMKDC:1.T0# M!YOKB44N2H6TC(DX8./1K457"2/\$2>#MU\$J#>.&&0VW#A.(Y=\$^!3>!.29
M;2X;HLV!BVT4WM+CZJ)P!S+?SEP+6 47 1BT8&-6"R'MDE60!>?>M%W! M_ZIHP5;L !1CE'GA./N
4_TS&JD8C*4_-!IZ!O(C@LF_Q7::S.;!B+?C M!%OLJCFEBE+UM(YMJE%'D^P!+XP2SJ?GR*D&X MA;HN/\$3>/\$G5-
_Q.*^+6L;<^@&EKP"2">0=;^#Y.7PKQ-P"LWDW +(TOLAZW M=8A-6S6K\$W2IAGU=GTSK/C7V%!
39BTZ8&_@FL_&P6;+!I3M(MOZ!2>XOLYA MPD5.J7T-Z.ISR*!E.H!N!D"\$WR.53L_*!
IN"ZW.K3310ABG2^!V>CR44\$ MA(H9G)_DYMZ\$<J-B?A/XK_W82;?HV!H;+>V+4QU1QAD!M*_3!4&.YD
M"/(ZC!_KRCDWL\$F61*A_U&WV)E>#6!HDX8P+4O\$>#%W,3!@5!;!(6!HYZ MV47@)MRNL!QY&#AYYOEOT#'#
5H>X>^=T>;3=4B!T&@J#LX&:SF* MF@K\$P.8B...8>&=DE@N!371^_!*_T5M!D?
MY@QC<+I>_74!&10SM9UO.J.? (/7S4<1.07:3>D9GSO287)PPOO!@5_7C2 MN8;YGCZ!ATU,@;O&\$'&QFE!
f323)K"@)_!;^V.IHE: MC&KKY@8X.TD37W?5_-J@PJTYH\$C! MH&CF
<4C:14;.*6Y8=TBV/T+@=@@=N!5!;1<9<1\$!W9S'P3_-JOR6S^<^VUR
M^_HJMM==:SMH^V<"V@<9YP&P^UB(5(^!V65!TDIAZ7WXYRYY-Y!&T"X(+HY

M_GAY5>:E#Z00*.5A0!*!>IQ= W7H4U*PIY2^K84"JU2X=!=MK.XFB_1/^'^9F8(2
OT_2=%XHO\$WT BYP&N(N1%WLOJOLP1%WD^Y-5!>2.N MKS/?&0<"OW>6&6
WJ21^7G0+/:L=R?0;EG=1_9NZW1^&E'S?YST_7CIV M9,Z>U5A_94YZ\$.LZ-7P9&3#Z)OW#YI
O'LR:46QBF(HV+1:B_RSGI:)%*LH M5E6L#2K6VY S,XIN%=TJNE6(K)WK5:F\$.3*P#_9G11-7%:-WTF8LYLO#QJ
M4VID/4ZI-T*N7-Y>:XJY@_ "ID_JL^U9,ZRA)C2&G<%=+8443S(7.E)6\$1 M7<19QYIB:/K3 IPPBAR20=\$7\$A<*)H
M>^U(%G1^P1)2T'E#:.IJ.X+++)8I!.?#UHT26"8,40"/&5/# UK0/9G>SN,# M;IU09G9TM:E#IHFM\$.!/?
2PC2W@(/)BJE2SXY:C88:RW(M69JF[PO>E@V] 0RY-+W=H(&(BCONN45.63 0SFMDX!-D,/[G!EFU%PW\$(H
M&+B3R NFX3M1G_9!+\$4F(W<.R7L(6W&18T5*+ UX"4ML+5!V)8<.IT1)JE M1C#8 P0)G%*"EDDJHR?
Q2>W7#F\$+K;!6@:T"6P>140C,4%JC3P!1.12460% M=T@%:V/D5A*R5NKU,3"XIQM/(16;36/K%4P(Q=SN6K+
M1&X\$BA\$6VAABHM1^+1WTR51N?I=!"JLK"%80;%(YD6TV-OH>CN=10*!R.0K5@G?N2T;+C\$)H
M&HB81,19ASC.C>#/?9T@9Q74,C!#/-^%_@ULX]G;?MA+O-?6Q^;7(SO>G% MKR,IGZX: N1H8
:/V(O_6'9(7SC)P6UWFX6 X2U&(HA!%:(8I"%:(4HJ;LZ(1&UC%?ZQC12K3MO#V^WB#Z05:719F?77Q^P?9
M6IAI^G..!MISFC:GFGC=N-MUR:C1-R*2IS<*DIBAS48BB\$4ABD+)>[WV^*!^=YSLH!W;?Z =.&M^D,?
#\$QUIELJBBE178&7 U!*:0YI^*%G1?25N>QB=74_A"51-'=AI#_9UT MUIZ;G,)/7_SIGS0EZDT+?UZ)A+W/I?
3.K;RS,*EYD6W1/8*1G:)1W4Y1 M"6ETK01G<7F\$HKFLY>!)@=,<^>1/JFQD+X13*Y97@8)\$S&?T<4PNVM0 M.
I7-1\$TWY2@_L3UYMHVC>AS7%N=JLN8AVIUIJL2/E2&&<\$&P9\$9=C,P>YY='
MW019<19G#6E!E*=>1PO%*AI!L'X^EUW(XP2QM4/YVXV%2,O_122'MIA\$NZ M/(A.ZOY04H^GU6?XRJR)KZO_?
W7UY6/L):ARGDPMA?7KMK^9!2J>IHE!M36 MXRR-VA9L@09A_143V1>%V-)KZ1>3VN_LOZ/JK)^7U2^U/ZDIV?
%3EC%10 MVY/JK)GX&\$;4U+/:8PQP-F8>1\$>1=DI9YBNAAZ1E9)CTS\$2>'@G9%K MM2,YIYA)R9!U&,-
W<\$0>Y835B/G1D3?Z=H1O0DD_1,3G^H/X.VUWDI93O M9RW(3MMNI& SQ4?ZUGC(HOGHMGX5-
1\$3X5RIS<TXIFMQ7DI/J&=G;<MIN_1,LL+O)4_&9I42%\$.310CK)A%7&J0!9X'D(+Y(BT:P=.8A81,<1IAZ MCSA(
1A<2B!\$GDEAB))LIX2&*1IU6+F9!.8FC M3CQB_-8!EFXBX4^Y(4@1#0%T7"?@D=UZ3!Q8F
5IM>W\$UQTD=0(%7P!H&X'0 MP1NW).TEF#NW#8A:MK!^U<=5P#;:YN=914/\$+J188* @4.89R\$D,B-3
M:\$3"Y",MOKS"/-L'XEZ?#QBN-P3!>/MT+O&?/LL/ZUIUM.F7.
(5CW%)KOZV/!=+/-Y%1+LVLN7H,S%L@H\$3P#H&XZ6GR->SN@C71L8CX_9LIZ(-
1.J.KDXT6_GXR^EB1J0'MA,0C\$F38_1WAX^Z0%&/4M_47_@M_,-4#B"1_J.23T^C)TU+MG-
LMY2:3/ZK/=-C2+@X0WE8(W1\$04,%;(9Y2R M5D9PG0S1)'#KM;P,/^#>Q_ "(D4X.ESX9:3(>?)*)H9!D9=T-
1Z.H1&F#<MY9&T1W%3CK_Z2IFG'6):=O#>Q\$KY(KI8,8*!D)2\$ 4L*!&H2"(M)APVXH ME6,9-VI(0F(M:
V:0M689CQ&)+<=@"/U*#MW @C"%S:0RI0Q8LE/?+WL@8\$6GIZ-8N=: 3N)7^HOCQ?4/T%A#V=?5V9)TIM?#R
M,8YZ812VRYM>5UMDJRGJ^BSX#_JPVZD%BY*FE"W,<@!TT@/C9'P(E=4"D!@_MULJ/6Q&TB5PCY;J"<8(A%V-
\$U"K/54RFILLVK;9#3GB T2P/6(W6&+G,&(M)FLO%QZD0@N+!+\$4L_2D=.*F2JO0'RD01\$K 4P7!V!\$V*&\$
R8,+&/"9?2L MA@IRIVM_R TVD<&R>Z G,N5&MX."AB.4T*Z,*B26U"(K9;N@_9I"/0JW MN9?O
VAB_X"IZG'ONED 7Z.MAE=)1.L_Z_ZCGIG\$S!&Q8Y^S?IKL.T.%X)C
MB1/201"@..\$P\$6R+CHL)1).K<647E(P'B!*KIOYN)=GHI51:INU:V1:51 M=D@S)BDH>Q(763S!\$S*Nv-&'
C)NK_IJ157=WIOKE,LION&"623LB7\$*% MH1KQ 31."1LPSS%A#4/W@%GCENT6BB*IC^P.XJ-
)'ISB(SSC^ISM^"IGE=BSO G:S.(IMYOO M7)QIDMULS*>3, _/(K/A)0SON170=^R":DZ#V15_53U6U1D3?54!YPVIV
MN913ZN^U==D%@UGKH&YIX1^8=+R1!1W\$1/P1?@)+,"?4,\$!G@D-5P1E4_CC MDF-?@T0 AJ53IW&^13LI
N>^W7>%5!/?S08QA@^LKC?8 M(4YC X/J#N1;P C: T8/7B2E%AW%8);!H-SN>9HGVN/=NX^/UW+X^
(#F2UVQFI9 MAZ/JR?GF0KT"P?#;.OYB140=29)G4CT&= /=KY/^QC"QMIP2+LSS'Y18Y*9*MX,=>
1M1W@11N:5Z1#JBZQS811@X+=WVY;ERFRUF"6:GH_1M!_5C2JP#@XFT\$K"44B1J/782LV#7@YJ/0:L?HIL.P-
HDQ*O MX"K.PT(JYSB"5E^YZLM3Z(I%"NL&\$>1RX D2),L2&210X11G)SUTMVP MP?((^-?
O=G10PR13)PN,W:W9G-7'(R5GMD=QJW:V2F1+MRV19:R-!E_0IF% M5UD1^KC9R:29H^Y2=-
T7IX73LI_+E+;91601B+IHC=JL(I%)/>O61^YXNYORVL^ED49H^Z8>'_O5S<54/Q<+QR)X14HWMQ2&.%
IK)1'OK!O M1(TGONN2NOLCK1F^L^=7QC1.SVMAN5-#*LLFM0+9S^%+F151&H!17U/(M=UV,#72_0TJR"7H
<.S)A&V!*K& M&Q@413H816)%J9ZK51R&<^#^U;3^_490)_L5BR#3:4Z1/!/-DX\$JKS UPNI M8?
4@_EN&O.1#1+D+^@H1+T@NC'E8BWCZ3\$0DIL_U1V6=#G&(Q:Y!-1XNNA
MI@:V= BYIGH^B:&>GIYB1"4TMS#ML:E9_<&DT 9!TXE1Y%D_+F5QQ MS6-D5>3.1"=Y6\$LM=R\$136)
A":N\$1>.1(8BL1AS3!)N^EK_+O>M)1;: MF7#1E6,%^RK)K@; "80^",JH(5\$#'\$E+TZL @3@&/%:RJY%ICZQ!&
M3*+1)((<= _DIW"(#4 @X1@U3@9-1,A3*Y"6+?WA?X5F1K0Z*7!N(14> M_ "#1>;<65X4MOQBU+!9FI?9;
MP")Q01&6F"63IU9 U8^PQM5H:M99JFW*^X T62P#XHEJ&DV_1.#@BR MJ1P7"U_#N7#CLLH:IRPGDJ\$F<0-
HAC30&&6\$#1.D65(L9C>QVP"/?4C/MZKMB64KE(1#@40* DLQKAIKYIBXM27\$/'S4^NE&4AN)OMT'A3"L3>J-
J&MVC+>D01R2#;.*B84%101QS7BDA&D)1@1*7&(@8< IN>ZS0DQ!8>11HPX(-8D M!YZIE\$CP)(+VB5B_UR2YJ-
IDNJ&H1 %.@O8!%<@1<= \$(%N)R(P)"58,)\$DI@Z)XAA: 4%2Q)(D>F! MLN^RRGN)7)+X?
&:(Z,BL&#G@#D:KE!0V+/(H2)XC3DSGB+G@2+G4D3<_@I MO"1\$=1680J&RQ?LX9C'MJ+6 MFF@A*5(R\$3
0(2+G#31.^!+7W7S-* M4+O(2D'1+@?%*V:9C\$.U4T\$:91%F.7&HBP%IDP M=R!Q+C@1G*5K;3
>&S.MBK1Z&'H:O1D71^SEUJ3B&MZ> CGL4Q^H_NR0 MW%V:@^(*1C1+O1LU&:K R5J(8@-ESJ@S@K>)(2N-
9)=9C0L9^B0_!A MI?C^0_5GZ=1#1!S+A#1UYL+D11T0=W-EKA6(OC(14\$BHO_2Q32VF,4B--, M.*6"72OE1) 2U^?
M4G7K7RZS9CZD901H6GY1^O\$VZ?7@=ITVNI NR&1Q8L M;7>^=O4D1KT+8L1
IT8QAF%6JA=%KIV+):L^NVFU*VI_>=? Q":X62E97>15 MR6J-CRB3=Y:~
ORIY:%D:9WEL8N):&/:V%GCT&84A+Z(5!O8OD'V("OY5#!N0P8NN^J')&N3VUN>V='X_?PK(-G M\$9;
(LON3_XVY^7@^&7R6RH(2%(-F0Z5#\$=Q704T1'(81RGYO>2LMTWK:4
MR*B0D"*>\$ (RM\$WPM!?)Y3,=)\$V,O'L70&)CQT,5X%-1C\$>_G9^(T=P+Q+P' MXR\$XH 3#&P;DP@R1.
1WK'Z.8S'3Y-94VQ<3P&9CM,11W%=A3;T>>TNURX M1714",>(RZ20-9@1%G2RJG(W\$9RVAIN.^K/Q>1H?
L*>.*05V""NE)8R2)H<^<^_OUJOC<6Z(TIOP.WOO# MP<6<#?>
133F^1LRV+4GMC61^&98DV"GFD'4D(F*QDY8S:=XZF)3;PZQR/9Z^X0UKO)*S-1=5!8 Q5/9Y.^C^LSA2H=^'V
M+EI1P07V0-QB@!LH5\$4S*2KJ%8/8X?4C 4Q4A_16-89CSPIV M&LD1: 7X")WF!-E1(Q3L!^V1;+<%"8BPELIK+
MW*B7(&T<1L1@IKF)3J1)JB>1?A01\$88<#^SA%M*\$_+8!X\$912H^PCJ+ 9+ M?3JH:L;ZSN8#@M.+^YGCG1_=
(<1%N)KS7Y061!Q>5W.(@BG-%?+;Z<<9 MNAR@&\$!MG8VY13X?GV^K)OI8?^Z.5^9SI_7X.WOETE04SH(LV_#1:0Z
R69 M1,#_)Z4ON3O&)MW<)>?IB+!MXRR^!_U^5V0#TOV,)^C":PHP\$%8:SR MEIUH SR>YWIIV-U^#4Q;MG0
N2A 6PN03X P9(A-B5F"OI=(LK2F+IUSY(#0B MU#*P!1!%330#)'&C=5 V:21_9>FK*GR83=LIB_!HS0^S!OHM1.
9^&QNL; M;1Y&K"EW\$1-/917-E/MAZ#KMW\$.D Y?1\$7%2,=>=,OP7K8CLC9J_M4?@V1
M64>+NEU5,N\$1,V(2PH1QO%.Q1.B04C\$AS%@H4U\$D6IBYAX<4-Q75CH,C MR1TB*ODK64ZK+N"-
ZG;XNS_8^T3GT*.DUIM7,W1%1TTCPMC>*41MSK;Q=64 VWK4F<3,LV9M/^1IMW17(>9'57VM+>1GH?
SL!S/@-6)7_QH%F)?R,>1; M+ M>V8_132>A+CXWJO5.C^C^ 6%&FAS7M<_F-V.GX3ZO9L9"^_U^H^W1_1
MJ=OYJ&-Q0V1H C#O<,H'Z^*C*TVL;(&VV)5F)S'6!MOF_RW_1';?K/O+
MR>4N4I<8_917_C&CLIM19L+F"ORMJ.PWA/Q,K.TFIPT58 JZ#B?YI_#_R M0VZ?H-
O*G'1W!7V21+&0X1X0C.#47PI#13/UNCU:N&Z= 0'QP^T2YHR0Q\$!TXZX,P'9 MX1.2+N72
_0+MI8;1Y#0YWEI#%21"YC_X:1??/SW&YU%&%C_\$_D1^GK MOI");JYG5H'-C=VZ*5L--

P4TSV**KIH5AR,=>Q3DX*A=G27&Y*R2E-/H3 M.ZI.T.X^K;^KOJXX@U4?Y 8<5!\$IML; FJKMO06"#IN/8G^K^I? 8F7+Y8^M^SCY#K#,-=I#O?U^3AS+ZASD"P(?LHE.1?E)"ZN M);VOY(U#\$,/(C-0B\$N MOD#:2X&T- \$Z"/EM%U@/F>4P2\|XC&F/V\$2)#5EB.7+24&.F9<3?6?/YYW\$Z; M6?:G\KRMJ#5JHS\LR9GM;0\VN\$ H#JG;JV<L; HDBX M#T;I/E;ZBI8\1X3\AXA<\$RV"XY** @N"5.D^C"6BOVW>PW#ISR7A"-H8F" M3R0&3@R7/E;\$A1R1%-.88(D9TU@&NXXC0!1"\$2AYO0\IOV;1!"IC\Y-38Y M#&,-=767EF? 9KGU15#;9DVE!1\$ET6%WK7\J3 _S<+Z(# C=\$"3N;T"\$C\1P1S _|=|<|7Z@|=='5L MW9N>VZ5M@;\$I\$H|>>|T(9OKH8^UN==9/O+|V) M\:(9#0\I8)=+KS^.">YMU?3#+LA _G;6".5C* <+)5JHL^,6G22>>H!@G|=FGK MMR?&.0B5 _I'2GOLIO8R)A7\A'3I'#@ _/0U76\753Q M_S2SCYEW9)LI\RLQO>6UR5S=@H1\JR13AK)O#*4\@(-MN/25KIT=P&9T4S#?2GA4UW3@;K >5@MFM+E8&E31@V0@X67WG7;7Q@&7 M? QX\Z*2K\PFJ4('F?H-);? 7%-3'3VRE);@^I+0B2 _JT.HUQ\HW"H'H.N,21NSP*0.O1Z-M<M+=|;Y\3U#7:6*?^)-_C9& S@? 1M4(CTE+^L6Q^U Y\IM\K92YY7\+) M\IR";LC0PG8\MEELT.YMT-;/%75AW"YX>P4XBUCM3Z_H \$J_VFR\7@K0? QA7 M_S4;OTIW* I8 _% OE\|6F2"%U/%A#I+O4;"VH2XY\O9C0FBE#(-KGST>"VF MRJDTGB2#"&8\$1609*K_#Q(3- IKC;Z"G-?I-JYUM9^: MO,\$ _K;K'" _B=-*7Z31>12D;K/R)OO#J>&@.JW=:@SP9 _\2MZU=.VWFGO M- MWM>)S98,XGMZ-15V4A4Z _\I-/EO9J%54@0;"1.OP+#+,IOY\$8LD&"398F M.A>O2X_AB; 4-"(Z1L0-5DA;\$ \$ 6"%7244\XC?TBKZ1G7DIBXH?>@ _XA-HR MZ1O<#FX?B_4?P.<(SD\W7F?6\HYV%DO JI2GSW;B\ _M)/9J(1U64\J3MG-K>^'*=)0Q;*1D04X_.C+Q M8"*RO@;4A'+&"U<3H==7"; S"5M^U)IT_.P32A M\$H+;K*"L=V&0=|@|IVPRUZ.31S9Z;*XGH\;UD;HO3R^&@>O' M?%XN%X#IS\EB-.|C>U<@;* |WN;E\2#YQ3B^>7FO\|) #8LS@N6HTFH;0&_I M (E\$4>6J%3GST)># (D63\QVPDGM+U.FXJ0P&#&A0SX4H9"3U.33A) _+;(36 M _"L>=?DS;5Z#A.UK7#-U@HL=V>O2\R\("<|R=?YB M5EUH\U;\$A; ^.^P.;5 ?XO1\79RS&U0_PP*XP P5.LRW.2XZ&TU?W_#0Q7BZ MG=I1O3C.W#IL/@? YWDOM@E<>NCL _@ES.CXXCN.8\$CZD@"1F#G&I#)N\$Y2 MSE.@+1%1P?UG4G"&F8@1=I@A#E\|F@>"C\$|2XAB;L3=RG(?AC%\$S/O 2LN*C2\|@)V7H@ZT.W+ _B497SD*IX>9P3X)&|V\$;WGS1 MS\;S.*K>@1&Q^R_.3V2T _9@|(^S3)N+ 4T))4O"C MI0 _(>F0\RP?TM%)\$|VT5?^ENWTA _I3N?(IG@>2@86LF(ZLI7^6C|EFLGH M3E8/R68L);QT|E"Z:B"/%P%8)8B+^TT@J_LHBSS%(#NRJXW+=ROAK4;6V6 MI6HMD^"LSX\ _?JFPT- +6XM4R68KHAW).K5<*=!<^&)4<@8&D\$N*P?PDP=O25A(&W\;9*T^UJ507LW9Q@Z\ MZ2)\YF6VFW089& _;E/GS+2QTI%Y3/3.UOGL1LH W^W0\7CIH'Q\$|_D=PXC MQG+(-4\$DLE0+%)A*T4L)I?>X- O5ZCJ;.B6.O43+ MI*|<@O^@09;QJ)&6GJ\N8R9HETID)@HV*^A.*UAWQ(NE+; _#=(JM@EU7S MME5>EQB& <@6.ESC3(HT _OE\$C\%Z3R(% _?ZB51*"X9BC2\;|PUO\Z:B#0V M*C\$G4XKW.D6X3^5U? |'@=%;\$#3AIH6Z7;\$&7'SWM(C+Y6'.7-W\$<3R/H=^B M;|9E^;K;"L.^&0<|XA36"FLLHC1B)'7\$<) BP%\A\$+Y55+*QQ"H.=X;Y+ M|F* T'D#0(.HY_.2*@C%1\IZ;<_-<OI>.\$7A%|OI> 4\I1B8\56(4Z"198(MG\|&E#;/..._#5D7\1F)@RP"M\$M.D2.1^X6T\|FKJ%J\1P+R>D96F"";18 M.;RQ85_3GPPH*T#D#0&>.%&(Q)F^U- S=\$&K>M-B"U"(U2DI9J MXH%VFMP;3AB'3. 126ME"#QX<,>V*NJ\1UIY9(JD+R/MZZVW*%&R\$B 4== MYM\;22\+C4&";?C<6\JK72YV00DJ_*61# _+|+P7NDU=(L;B4=0(3+;?K0\TT M\$A=E#%"#%2(1D&4Y#IX(G2\; (GZV7Y\$|1#LD)!)^2*N6\$3&2IYW1V62 MAH"ZQ\$S\BIS\N\9Q^.@|@ _H?&2XC+\$25MLJ.2R\1"7%99\BTDW&|127\L; M4USZRT|&>!!9F813TCR;H\PWBA.R3E/D'=4OX)B<62M%+VWD06/@.COD?!\Y MY"+8.6K@^FA%#;G?D- URU5^@Q _W36/G_K3 *MT_X8 /R3IY7Q0FZ57A18K MWY\;MTLCZ\W 14+RTDF)?RMGLZZI@6O^XDEP6+|UM7P\F7A4D5^.;2U\ M(52R\$DMHJ;Q>DT- NW57 _\|L\F|@D>_1U7>6IQ _3*;V\;H=GL_"E@2=2SW M\O%)(TZR*#E;@!)A%4W>-11KD8T@++-9_(34\$?BV""\A*)Q 10@0FHU\;'!KO MN&SR1LQ |&O+ZO"|5FGEV4. @+L40CEXP\$8DTC*TZ&E+EFX58?+?2.RJ\A.IY- _J\KS4\;HAH*Y7BNJHQ;X/\$@Y-DZO/ MGIN4.VF;?I>*603QDB9J+7#BDFZEO _15\$U;UYO'^&6W5K- 62L#+;Y>K6BDC MD)\$H_.YLXFQ=>P<M><%QA%VNMY)OI7 XF(D7F-%@K9?C3P^1CGFIS+ MX6CHKKIU5&&|HA5<9'G|@=\$|MLMTX.XJ09=Y.IF7_.C;0 _/R7; TWV6+^G13PW4 W _B\ _OIDC\Q^>.7#OA70 _B)A9)@W*#I*.(?T_HA M72\D^(&#@IO7E4\|/\$=G '1(>IT"=#;)NKJ?V\$|@C>8T+?WQTX43#\$@XL@KG(M9SG@- ^2" _POF""+; .WIT;U\^LPK&\$ _@C&68\V^|*^1P\136\F9R^P>;4\^ _M"L@(@ _GE"0D.9G"6C;O4\5B"V308Z;18AC%- ^P6P=^(I5O)HUL9K+140W M(@@E;7_:97 NBZJ\YB0\+>;28^>33 _LOSAD.O@IM?5\HLZ>GMJ0UR461CG MJ\ |&|53^5R>2 M+|5 _750*IOU6%%OM _<|HUT\GVFW;_7S9/2Y"QXTV0)=FHBENЕКMRC1>^;O+ MI6;? _G9Y\ERT^R+W\|@('7W)^?J4;3\2>PF_.80SXW;S2ZQY.P-T<|ESC M)AAR'B:D\$|66V\$ _);UH;F3 ?O"6("@"? DP7T\KA00E8XQJ;P4WBUE;?QH MF\%Q_D_X); |W*G?;QB2;7Z*L7T\|K _&L1UE*O&KKLVN\JL5D+)5+N*5_V\K\^HK&2U*YPG76=F4SG(*U_M_4L\JS? FI\|;"&.;.2S\|T@TEP4\T5\;8Q^(<%\$RN;|;8&F)N2("BS\|6I@RR M/E\|21**\TTH6 _;LIHV\22.V_IS_'GL)Z? Q_60;A)=O\^&|U4500#.LAEO M9O>A.D)2 _;N6X26<*.88%C3T+4#'#K;=Z.U\DZ;.C7.M"8 M&'5;KUF;O\#" |XDAMDH>|2K)"2MB/#MZ'\$5H\XC?2=KRI(3?HQH\ICOAYVF7O<=TT.N>5)_16?YFO M^JR; |=-W6Z)C.YM.WK@S*3SB2PQO^L<1C(P_XLO M=\$7_SMIXO;@+74Q%TZ%M=^|7BW> E\ATNS_7=TWFSI>W&/I0K@R7;Y4\UC*MCSC_)GOEMU\|OBL;+RB;=XZM _+Y17**\PN0%?0^D&W^_N?RU- H(#\$#"K M;F\?Y\;L#FEQYUWAG9BN?G?83&LPJW\TMN<6^*| MZKDC5J0;5N>/4MSL\3 M\N#+CLEMTI?>21W_3Y\W?&U;GAXD;V>8E94;G_BLF&58D6EBDH5E=JD2MB&B M4O>6IP&RR"";|8E\MN? QXO4JRE6H8%&NHES\HEQ%#H8I" M%84J5+ H5U&NX2M7H8)%N8IR%2I8%*HHU/ 5JE#|9\VEH\1R3\H0_K&5OY* MKN;3CD7^!P);EOY6=/\$L _ (AT+|6CM^_QM8KC\|L%DP+-R9^>4^X\RCM6 _M4?BW>8*C\KPI"-6W2+7M9\K+W; "H\^&IH4G MP\$|W=A-EMQIE/6C5 _T*S#X |Y98Y-ZO|&&"H9A.0";>2_OLBGD ^D)R\$M(M OF\$K;0ZY9*DNX#%ZT\X?PB4\|C7G>-# _XK-Y-5?T;%|WF;UOB#=SD?DI%N MO^FE"X1B29\4-F- B=;@I@E%+@+3"&0MAK;#^|NGE^SCID_J\+RR8&|W+W# M7\$*GFD^@6T#VDE3U.T- TR+J\A0K>HBBE1SP8@UQ4?G@<+))4TO7 M7/KG@7BTA>7OB#=-BT*ZO;71A"*H\YF47N9\HP;@H<=-6<3%Y23|>|KN^> M7FI+I2 _LLE#N@;uLP=S\82YQ26B+\$^<^2L05-LARQH#%@DLOB%22K851A5&1 M;:>F0MCS =PC\I&5_VH?(#? 8B>KFG+CTK<=0"NH>ULH<)NEN&1;=B%(Y8)'4D MB N>D&;*HY\(|Y%\$9S;|2P6E\ZX\ 7I7A32\36\DR'((- ""1L#."HR.@J# ME%>)&N5%;Y=D0C6*+*\$O1(NN.2WG3(U%UA WNZJ7R?MM(G3 MNHF\6S^.);!? 1X#)S^+LDT.#X\|)#XS\OD_4W& _"RW02UF-DN2>(4V^L.T.B MY"R320;A^1KAW\G&;@%3\9\$Z_\$PM =0"K@<#KEN&OV@X)Q+8L;\$X |CAIP" M?|H@0T32Q(X\|C;OL-/C_BAH6%AF_4\$|QT\$|YIA\H<->PCXI-%(J_G'82 MN2 |>&5\$KVU_.3I+ZGF\^#N(9DF*AB\|)RO\ C%VRRAHJ56\|0E\|D0K\$ R6 M;.%\$B&W2*GG BPEK>TLY0<).H5T*6\>S^>@X;|/;4*;D.24"(Q:X0MQG+FF2 M1DI(3;&=#Y%M_53GL CL)@719^&2\|V#V%V\Y7?<+1\$;\$18R8AKH) AOH=J#2D07%I)+ #@O1+"BXIRBXUT232X>Y4\X1;RDPQ\|1E@;P_M4D3XKPDQ<3L8C-W*;A _^\$PM%+; ZI& Z\ASP6^O<4H;X0)S@B<+;%LCAB MOI)+*;X=;O\ Q=S>^?;"/NOE>+W3\J?V?;DRJ\N?520R?8KM1(J\H<.^ MB- DC1>%|O2@*W\|D*7RA%*% BJ64 O%\$5*Z5;U_D3@:@E0(#L>VTJ;Q&/X\$6_M_6=6HK_9>IP_?)M@/7^+?F3;MDX@'? FE+X_.OIH&1K5YPI#E2.P0=7HW1\|E MM"PZ\|DHF+|#PLZ\4E)OY#55B%/MD\$W)(>FT)\H\W;"2I?^3-[8*1;9/R MHEL%'169(8\$E8*S\$V0V(OAT.Q\|)9\|0 M^?@J&/C\|+>"C*5C"XB;70;7B02;?45FA)%0J4\123C\$@#JB;="258">W

M7I5H4~L!EYV&+QO!5N-#L O\$%XH=%LVV2+) R0,\$OBSCE!MFH!:)RVA9
M!.*I5I=A=S3I<9&7.VH!8Y=.'8!X'("&)O: >.*IY-O?'.YX<(M)(O(U,R%DG M\$"?.^&6Q* 7A-AT:N%@!D<\$+
<'MPKH+Z!?'OWS7K(E)2X,D)12X5XKE%I&.. M(8(Q!0\$,\$!:6M^SP/(6\$TCHMFN<%^4JF%O\$8G!Q=Z^)-@T^):B
M&*G5P" P=H..1!@5NAN\$&&)XR\$QX(2H!AP9MMIC%LK;,*S'..E?U2V.V&
M:Z!-17\$FLE)7BZH;OMV+3\$~18Q(INK!0P!>3S5%,BD70U!>N*UGCV^E8!>+ M!-P=^N8%9XJ.7:10%ME53A
MSYMNN%_Z6KASP?2"Z0>)Z=XOH!2)2&"9F;FV2 ?+49)\$&Q^Y7SK*;>[VZ5T MGQ6V@'H!10+J!PGJ-#(O/%=
RH&2 U%W0JC\$B(2;#L);G%_+^!LT!FZC2 I^WB-# M0!&FDH%2@+8 !0NDS!(f:8E 3GF*,> YO!&:0W/-
#=">2>;^W#>:/,"HDP^;QU M5O9+8>|U+@A^MC"8OW;3F+L;CV=V/H^A_KQ=;CH#0VM5!T_8B1&TM+
3TV.5:HS*E<7T39M=1Z;6-D6<'@TFIRWOY?;L!*"Z+L!%HB5E&H ?(M3#2;AXO4"!3NP!F Y-V
ITLK%5^GWK!*"8!@7XY&!F(RF(COL3PIG!^GM??"U<.DGZN6YK5X !Z<7QXAZWG!'M M!OID=+FFS>O_OR5BIA=?
R='E%!)!9!|OW#7WX|X+^T^#^!TQXGF3M!N/I) MDI(^Y)SS0!H7;@QYGL-A7G*?
-V/5_35P8!UGC^ QU=DM8QO7!979+6;U+ M=V!Y0!&IMCGVJHC08!SHYX8NLDHW"3!HK1!9A+!(^V-
7=I+!W6XE%VHNS M4!1K.19DUC!O!"^*BA6!"^SJ.E+@ UL?A^!2'R!^&N!D;C0:0>1^V(NR# M7=V-
HGEK.,B!4V&P8QOYN406! 'E?P5J-Z.FZ_?J#RWOKYH.8OAS&+^Q! M;D=7NKC!7=YNU9!<K^TL=INW;\$QG9Z
9!R.G5! !+4:VB6D6U-JA:7=>N M>|4@VNLI*VI5U.HYU6KEL%\$S1KFU!?!YT*OD'.7?
W.8@.4!4+17W"\$>_OI>=S!AS%2#8F^("RHGL!\$ E8)K;742&#OS;>* M(L.<19FY061PH7@<\$BBB
2129IASB5%CDE!)*2"X-ME*M%1#X?3KO?YP MZL.F ?&?LWIZ 2@!FH5Z_.G72=,U&)U.F!K-ND.-'R?
O)^AT&8R&L\$E/^<% MC.WF&X!NNS!78-5MT!6W#H 2!4V&^<4@\$<,"?"< M9^0TH>0!T\$6L/-
XU!YSQ*#VZ!4/5AU!YSQ<=>V0.G!RJ;E"3#%E\$C"+2 M.V0\$E<@!\$5C420JUATL:D8H^5(")5+7!.\$C;
<<66.HP!0^G!O#)!@SDFWV MFID;SOBTE)8!"#BJMZ_5ZJO^MC(HS*>DJ2!4W6;XKOE!D:H !T;Z2G5^I
M9#>.:M&WENHKM5!1/R+9MG6 2LE3>:ROL!*3RI4+T!|=;@E)W\$7DI9>(!N0
M5LJ@H)5T5"N&|5KOL*"#I!)_QPF.N\$H.66TL(@0S)X1/SJY!_MT="GZ!+NY;
M:URP!;X%@^5!A>/NXJH6W!P>;AHH+1"(*) MIK/7(\$T% 1+1/%A/NPUJV+
M*TD"@TR7"2@UXDCHRWB!BB/CP3CK(5H+/!)SJ &S&VR LM4LU!*DS?>Y+NR5O3SPTU;3
M257/LZGM@RW=T.2R@/!303HFY!0'8BNT *8.G/+6OIPYXU5DK&+(D><>89TBS4
MR.E(HY&"&RA!*WA7M03T!8Y!K)DD"F\$<%6BB(<@!+6H4 M.&6.88ZCY83Z*\$?.1 Y(!
MRQ0L+83Q4K'T;2*B:HVQYT&@4"=3.W)Z;K6(<E*T*0A+!V*&D=+!FXP;7 MJY+SCA-%6K#Y^5!
(P>;GB.V&*ZHC.B1%.80EA.F-A0Y!#27"!)M=;C-AXY6 M!1PVX!<.0^TEYSV70-675"5Z!2+9T0%-
=.!0!>TV6#H3&/.#A".6+6H3;FB*# M:XZ!\$S63C(=-!C(29"UJZ3!&6B7_G| "6"?9)S2FIX;XC MJLL%>OM.'
5ZGQAZL0N,2 E";4RA%R!@9**VR+I@K H>9&1U'7H=IH9+2A#7 MSB!NK4.6*0*R-&2T=2HV9?B8V#?JT M
2!/@C&T!/_O!<0^K*B!J*."0*NO^4\$KKEO27)SLOA"-8>>O1=(JE!\$!2&8(=-M\$A!6DE"8MPX;S5(!3!0>.#R#!\$T
SBTRFGE'R(P=;VNV#-@)Y<|4RJ=-ME;3!@ILW&#DHJPE@\$_)1&.YH@#G.\$9:...((Z2F&T8.Z17EP7-4.P\$XIQ-V
M*BR!H(8AUGPZD@EQ&_H/C(IHU39X&".B>W!2>*.MOQBZVO\$6CZ..5;)*"V M6X)J*DR0PG(2-HH_6(55\$'
1%M8B3@A%BN*(N#!":F5+ M7P*JL4"24EDCYVGJ< @ (93E6*"-H!6@HJ-AMA26J<5 TT4)YT4RXA.4#62 M(-
U%G!PD/+&J*W.;?2L!#1E;2L861Y!1(Z4 KARY'CC2.X M4 7"IX^>6/O824L!6-B!>P*ER6_KLX>UIG"HJ8L_)X!GP
HK?!"#U!V&D(1Y%3UPI/"_1E;9& MV!#>+G"2REAO%:@X=J/D8E !4%OD MB*LM8!2K>L-
<>A@TD.:!19;.XEY_6A#DS!YCY32,'FIY!K@>*\$54PC9!T! M7(P!&
<8PXIS!+X"+G&Y8*PX=POHH.49/6EZKL\$S!TD(8+QU+*39."U1-A\$ M/("@"9I^C!AQ5DO&2>TVDCD/'3C!'
(T@7F)EVYZT;ZD@K!5)\$HO5_Z;Y4@ M/T>U A*\$ (BYRZG!&H!D!XVORDAM-H)T@_3"Q!HG3<_YP0.<
SJ!JTF.HW<&M!J'F>11 (>1!3XEGOK>EH&TH!570_0EE!5HY+*(WB"ADRSND9\$@80ND0W.
MJKCDBBEH91(U!+39"+W!DF#&@E 6A\$BD\$P MKY11M70L8FJ!#>7!5E4LC2**7%W O8#!28*!C!6RA#%4BZ
0YU\$C);E'P6" M ML#&.BHW&X#A/F@I=)3A!7\$'EDO*.*16RZ\$C9H<74!#J\$K4C+WH4'5!#GM MV,H<+HO/VH8#
(%Y&L!UST5KRY#*.PSCY5ZX?C7< M>C'X70<^P!XS"V^W!SHP>;FAU^JG PL;#8+YV@T;&8HC\$(JY?>A&FKQ:C
ML/F8F0NW!11^+8^~VX;BU?E*U S;J!9VSO/E!>O+&F"0 *86-%K@;A!_O M@:?
7!FN_%>L&L)CK<)&P&C/*4;Y@E@/Y5P9&TJ(N-S;|D&%|_8@?K<3*9C2>S MT&+ZKY_~*10C+C*#O-4)U0-'QL"?
3\$0BO> \$1_J!^G8^>C.RX|_ZU48HW! M;.&%^.)X' VZ6!2!GO)AD0KNDZ\$G!X"O-#.,HE5DU@%,QT#Z#35M;HN!)Y
MG!Q369>K@M+!IQHOXS!;U'D9YK.HO%0D2IB_:76U=>9)^42;\$AURI5'R?"!B7WX>5R)U9Z>G!^V*P R&@V-M'8Y
*EHI1%3!Q^4!>1M!;Z!8*QN&F<(?C_#W%W!_!^WY55_!832Y# MJ#Z\$V7#_.L9!8.F7T!>OJW.V"!)?
(6D"TT^4W29T\$3YKFK!JCR=2J+/C/ M<."N"PG82X?M!JBH&E.QR<#^%Z?+8/*74/T!)NO&YH!)(FAP-"Q2M^A-
M03IA&P5DXF!BH M<.<9YBBB) 00!2C;0U=+N_Q3N OS:??@C_S""YY50700R!@5EGEL))<_M.
M!R'GY@5A)_0Q!/?2GD:QL59&&JAZ#%S O_9TF!#V&* X^LW<4!JB,V;G' MQ(3VTO3D-!9O-?
MAK3)^3FSX018>7HQF7;"!+CZ.=CIW\$PO*ZK;1N/5U^L;"N= MW6&PAT_5M)YI8PB2QEC\$HR;
(4!*0Q4P(S!A0Q&SX"!"_:%0*28DYXL+&E*KI MD!>"N<-L7RCH5Z!J1FLVHU!Y^<3:8P;|F)VKRCZL&HE!^?<
G6 M"!6Y> MX9!KIU"9Y0237@_O<_W;?2&5DBCXU"0R4(Q;M?KI N:UM!\$C4KCIYG5;_9"(C9%|H
M)*+N#Y6!%J4!8O!;J"8YTW-LMOD;B4&224RH-W!U'6_F=GH?H8+DR+E.^K MR?
%F;Y^G7P)YS9.*TLFZ!\$;C<!)1F5!ED/XVB!";+;89P5N-LES>Y=L MRR-
X/_R8LU7CH5VAKM>|WZL!5WRV>VHF/!3!HMV;AIFZ6B!YVW<="H!1" %;1!&)1X!RGQ%.. MC&(&<2!#-
<\$*PS>ZF!Q_&ZY!@*T!*.90!9;6" T_*%; TO 3!L;U;3!+78. MN#WHQB M,XU%KN%>(#X+J;3+T.?TAOF\$0ATF-X
(G^6M_Z!%PG"4(XN0CR M53!G(6=;O3?3CKQ3!A1F+6_PNLJ(&R35.W6&I2!H&^GG*#>*H9KQ")VB%.;
MD:H518+QVF%M?0;7L&>Q*\$,\$BFAF-)2D*FICSU'<;46D\$T6Z;.:?&W>O_3 MY+@TG!O!?
UT!@&6Y;>55>E.BNX86#D9+D!#6_K%\$'W.'9!-5CKU7O.V.D;BL>2@=2JL_)MQ M_)QUF""
A>82*Q;4!KS:>7>8+V+PAF !T#Y!F*P+P;(!=;2F+V!Z JN'@VO M!>P+H6%LSE!YMW=H!/?CO7!# \$M2-W
&J8WT%*.&6^0%\$G.X*T'D K M!'"0(8=0(!839,"+=D8E;R?/O878V!^>OX36Z_!US%(")&?#BROYZT.W2/<5 MLU
37+LE\$!A#HB),^JV(59)?_A@0_OJ!E^30+)^^U.S;Y|
MDP:VN2Q9)P.VJVC+!UVK>B2?WIHG!7-2\$FK.MCP!CPY.OU87R;SM-HYI*EY M;ORNG'KU?
^8*W@=O4%!1!G@!H!10%/'M'WCU!@!1XRDI0">GD M3PH24' *M-Z>+Q!H.O>\$M^' %HSDP3_+NQ;X;/M@B=
!1>;F#F#FMSH\$YH M;1%QV<8.ZK3A@B O*(YNZ#PAJQ'K7/<2
RB;\$UE(85"VN7:D,%HF+R7O(4J7@3'26LXVF&D++P%1M0?+G'NXA!\$G5'BD'>ZVQ
M\$R\$5Q#C>3+>>@_V5=9.XM%@70*+=01? V@8<_B68!K6XFLN0)!XXD/BZ>^ M6@L\$R;\$B'M8ZS_0-
S&I^/KX67P-CZXI9X(\$8CK?F!)M&=8;DU"CG3W,7\$5 M5_T>U&SM>#D:U\$;R!5?
^=S&*_Q;0D3)&I&6^C#1)C(&S/Z:BZ;MZ_~L+8I
M&RL!ST3BU^W!j;ZFR.6)WP\$G_3"904"IOQ2VAC!8^!J!3CY@ SW9* M!1H-4P!XKL(B3='U\$8.+&1?
+*>VKYR=1_#GB9GZ;MA4X?QBD!QZ.6!8!X!) M&GKK.BF#GC!T(7F-75\$) 6C++
(T6>O@U2/ U2!/9!LXTK,2@M)I8W!C_J=!4B9(C2)E"(OT&M;N\$:@OWC.I*.;D!J'(H-!A;#L*?
!;H!TP"J3^8&*J;)*.AB" M.B)J18W"SLC'FM?@U#N*?(?C= WCXNK03)=+M)^T3L;N+!W! 3J8A9SM6
MO8FL_&T^K8"(T/_8>PYQ<Q"YA(F4&P;\$!3>Z MF67%(J)-2B!EIT_-LM%X<1KW&8J
MHUY00+-70<&3STWP &=;X;U&(ZNHC;2J!S!+/%""+KS!H#4E!@MLU^W_EF
M&ZISXU/"5KMD@#1M*.1D='VYTHJE,HP3')7F*?K8@8F.3 MH;0W;2>FB07^;#_>=<72;L+

(VOCU5NA<251+>:XYS:+!1X*+ G2@.B;B 78 MZWB\ION^?
FRAK.OP)>T3@F./IF\$NMJ(P.G)%&;=5QMBK:3A2^(N\$5>I M:B^K%:+*4DD"%TQOF.9^ZFC@QQ42^
LB<:OKZ|5?AOKM8B^^(3/I)>%(XY@ M1TG2IQ)YM6^QGJH\$*.BD2#F(DB_S|MD J7PIZH%SRZ-U5F\|LX|I=9&
M4)P<@T^!@QZ5ROXP3U@&@ZTYH5|C6>X/K&GA>8@WB.(C&P+_Q#66Q(^@M_?N;+J1ZIH 2W
:@\$C%!.!\$DTMK|6D7/3.#.2K%1|2.)H|ST2B&TPEX|W@# M6T\$%E@_JE2^ZIQ.86=)##@@(0R3
6C3|4E@="Y%\$S%FIKAN1LDO\XFOR>:4 MQ)+)+D?|<=ILCWUAFS(|8'= A14QBE! %/
S9PJL.OH\$1S1H=:UU5QLG.#W M<5A>Y3#^E.|BG?_0=Z)QFT1RF/_|B MY;%&8|5-E^@O(5ZE:FMJ^VZ:_%2
>YUR3L|U<+Y+>.K8F33HY1>M)W(R MW8Y/F1*1S0N1WC|3|OAFXN4Q|)#%|X^*;
<|GQ|FX| 5IP|:7P*8TON@32LO#@WWME& MDUV +:F/O*+HLS7 UJ-3S|VLS_D=Q|>.#YAZR0GL.HGEJQKEF2?
>*R763 M1YL&TFJ8<=0N*Y0*0G;4|=\$TWO@C3|<VD>O|7P?-79|*""8V/?^>^|P6IO.I6 M4NK+&77*K/I?
85\$%Y|+=CVU<&KZESV%AA_CXU|PYQ=OW|4L2#6-A<3V.E MUS4IX2LN"RMG(O)8\$<2-KD%ZJ2V2
KK<-.3;H3FW.9=6\$X0M\$Z_Q;Y<50>O?TBS15.S MO2+&8ZR:S@=\$LG'D*%XN|W4RP=|A%U.T&+2?GC
BUKEF>O=Y&E|L'V<="BJBPB %8%TY>|UKZ58%CY;:KZ:@VPIDT2 D|:R<+>2C| M&P#+(PN>X?+1@CO;
(S(UC1U2YZ(SRY F7|V;#"<=XN2R=/FM?12Y;J&QIH\$C;5/C M)NZ6^G3%UQ_2*JOQ|<9O^3OC579FMW S&U"J^L3/
MK98P<:_J^BX1*C;|7G@M#2 *_KL^" #3V_*4O6+>BTDSVW%U2|FK?;QQ*(F M:6*EY.ZN0)&?>A%(\$V!E)*0?
HAW7.1@L.I&+|P@=O'# W|NYQQHCPU*P.MGH:E5&\$26V|B=%L.9SNE:%Q7Y4A0>7?)WY92/67L6MK2HK1ZL2Q?
0QW1-'M#/5WD| C%\$^>:AX-?UU;=:! K2|X(&B(&J|'.&J(0%Q&A2SF#M78*QV|I%YMA)E*2|06M42>.>H>X M|
&>UT.|T+IVP:0>5SQMI9\$".6X|CX\$2K2U(FX\$ MW#S>|A|8#^2@5_K)AYD'-W
&C|.#V#H\$;"H)Z|09RRBJF9<&A M5LXVD MY W6 W@:\$5(2:M18J F|H"ORG4X<>5T10 JE^6N@?(J3L8
M*ACB/MESL"@CE|*AGV.H:8+TACM_|L|P.T.TRI#%L:SW^<3+B\$C6U". M3Y.MQD2)H/ &Y82EMMS*(&MGT?
U(L_E*_R9V<("NY)33UWP*1_KO*)*OH|I#O1@KXD/ #A;\$0%5>|L1 M^>I?|C-|3L|."@>6CM' MPP^RZ|5ZK26P|G0
/GLS|F^C'-1=G^D<\$0%^ M;UA6QKD6:C@#(6-V2^+;44(|(U6C'\$-?96S">J5B)&HX-C|QWFZ61V6. M@|11@^P|
H1W)EH?Q69|Z|0>IG97C-UPQ70+^S|YR7+<^J)% M0%>B|.3+|^2.6."+?X79NM|Q>|HK;)YZ|1L
V;DO2@+ZWY8JY%LTI#3=&N MK4=QW:&>LX-HVL/6G \$|P@;S|C H^8/L4Z6QF.7E5&V)*^E5R
Y.X(EQUABMZ&F%K(-MG_-8S#%.CT M|O4.0ET+OJ|XVI.8W84G|_4@8AS8\$|7+QO!&T|PREQJ=-*!Q7M4;6
M88FP#K7TG>C-@SQP8/^2@U#6A.3|H%|NA;:(JRV)G|V.H|_|JE&*GS(
MM8:N2LN2|OT7A6QG0|DM137%:&@O%9\$F+8TU.\$0N_>:26^" \$4_*9 &C^-EEYV'736*| "OO+;E.60 GW6HN\$7
MMZ#5@V1+R7GU-UY&(-J70U|U|AD)9BG@/I9/IY+>#7W|J*>S=HVQJ|7PDL8 M=|TW6BZ8;:O;
(7|9@*"YU+46FUKT-7BNWI9VKZ|*|AJ& M@;^>_>^4:2GZ6HH);5H)?L:U3"C=ULH-2@5Q.%5@EO6
M2UJ|X03T.V3AV;6:7AK+DOJH\$-@D|W_7EDW+_01Y="S4+0DF*7|K@?.*! M)W*)H2Z=U@%"G'?
*8JD\$_)25@/GJ&NN)(7Q= #6 MCO@_V^_HS>ZG.UG%X+#" \$L1VK4\$;= \$9(5*1?>JC=L:8L%&'Y#Y2_)&|O0S
MEJ^/H9Q<\$.O%G>Q&L/N.U4C+&)|7@0MO(S6".C3Y55(ZFN)UF%2(1U6GJ|^#
MTN78TEC'Z(^|2'N|_P#W|94UH|\$BG^ #N4K|L6L\$#\$Z(Q|JOI'(KX+! M1!H"%RF!.. \$4MOXI%
(>FHN&J1KY:@\$T;="*@BF4I5D\$>?-NWGR?3JMT'=EJ_DWFUZ-@SQF(M_EE|V_"KZ@;<|&.%6,*=IY)1A"U)N=
2TJ5(RU-U0:|3=O2.ZE486ORR6I3_3|AHL8ORR6#W4.;>T>B_'9W9G M:5<&|.5Y9:M;2OZOSP/6XT|ZLU)H-
NBXY.IINS5J3X**R!OSJAVNAGXLZ M?;E@8.<#V2P>N:4
9/5O|04|2TANC4IRHV&K>|TQ|ZWA_25SW_A7S)=)J)^XL^/DH=,+ \$AG1R00#9ZIU,FZY|
M|P|X|)IWR2@QG%UF|CQ:S|?RS\$PRWX@&T:3KRF&-??610#W9-(NX7V/FL|E;FR(IGD|@%A|NER_-H|?^
5WX) V|Z.8#S WRUN M-H?F8LF0&E|L@F+I7H|CCW^83;+I2=E.XM MCOKK\$X2%3|_F6-<)|MAR6^D
P%KVDQ&0U|M=NVT|V53/'_W#GUI5)W< M5?N1BC|7+M#D|)IEZ|%-Q.8A\$*/RU7Z|ZCT
FH7>MUR%-FO2FO*GGY+P M^K.93O?V:|)4N&PG@=U+=G# 6M'M\$|V""|AGQMS6&E'GDYMT6T/< NV+" M?
+V;A">SUK0/U>VS+!T|IG&=WY;?+7^CZFC9F7M M^I37%_.P13NEHUZ\$&A)C9ND?H>
4H.M29;D>O)CHEL7M@P|O6|="M MW;***=?%96G|7N^EPSC|:"*|%;\$M|W@&D\$*#J15&O#".N X1Z>@8LDK@F+>N
M.=U(K<:UBD2"IGC-B"|>8XT#JFG=:@%AOMR6O^RU|=MST')YR^2)Q^|MN&W\$FFBONQ1GX9T"C_W_+"LK'4K\$)
|*^2^*|XJ%_P\$|Y_9+5M.KG)R/<>3ZT|Y)'GM=T4KWYR3^BCG M(HZ&.V|U5IH?1XE.H
3|0&LIX9QD|4.YIGZ=BRUX/(+FL#L/I9GRYGZ&X|VB MX L.IWRO7R_/S)2ZDA(70>&O#&ILI6KD=7.(ANDHEA(@?
U&F2,^(V4O-BB M|IH\$4H%-XN?)<9A42(>X_Z=C+1%T8^WVQ>@P?@LU9\$O.0.*XN1DX*^D
M9BD\$&4(%V&K(OTD<6/HZWLDYQ8#H7G(U45 MC68WY)K@(@G*|J)A
+DN;J0I#8A&1KBSM.;PO(G0.R|D6=P7519X|Y'Y| MS\$J&AC|DIOZ1-H-'=!TXOO)/%7?>9'ZS?
8E>|\$|@E|_|D|H|CXPQ*6|R|A;M(P8'H8_>+|A;|9@L SXIDP*9) U8B:6"=|P|'(TE%BFNK|8^QKW.<=T|V5|C
M^DF5D.*)UY>@Z|_P/M6TB|NHX@X7=>2*3KR!\$GR|4|_O)326E-@H^K#
M|Q1W>Z.&|.M^ZSYH|JR"\$JZ^U52>|XNL>3%00ZQ?H|)=IU:JX\$|_?)F M7 C|16WW2K6|9P%);1T):'1!!%#,*
6UCCB|/"8Z1EU3T?>L MQ:4|_#7%|L|"!7Z|H%/87K>+KV.Y67TS>TNNK<+>+!M2?:Y4GRLVD*(B M%>A6Q|B%P
N!%P(O-I""QSO/G^>AL^|O<.63|K|6#R*Y'X"9HIB^|Y<5 M: ^R#1MYECKBK(U*>410D913C.*R|W.WZ?
C|*V6DB5\$K#<7C&@L.P/?=4 M'(&J.A)C6^"S&#Z*X;.8/HKAH^B%12|L|X(O!|X.7P|J>%C9WA^PE<^?DT
MV406W=B+\$%|L(4&LML&8HESBG^_F3>T2)/ M:0-IRRX=R/PA9 GL+|I9;|_%|M%WV|>->*PD^KH|H3F->VN
|S+Z|WG/ MKJ|J2H#^|APMEYAL>+>A*;>DBP02UTE|1#5Y|9A5F5R|HPB11?C M0S\$^|8^X"B(CXPCFWH^#
GZ|4L%&H.3^?8Q M 3+LN>FU|0-9)/AK+42Q210T+3)8L|87^J#S|.P|8.-C|TA9
M|MHJ:WS=W@ORU#;MRKTUU;TMI.1A3\$ _VZF PHSE\$^AZL.5J^S'UE7V<2.N M>(IUN7TPNY?FO^?
+!@O|HLZ#UN.W|;5NXOI<%21UQ7%E+_7L%T.)OQY5)4 MO|G|H|TO|A05^O*K0X6@: C\$+4=M|F|X1EF1ZMJRC?
700OZ:D+B&DR;T K.Y;IFM5PIW^Z=FD M:H;?JG^%RRJ<7XPFEF&^!#T|3*O).+NV\$W6F%N+
H\$K>J^3&K|IMPNI^#IM_M'W O*#N:7| OZ3E).QV%3%;P#/?34-R2>-6'Z9>A"=IBG=USD;:K23%;X
MXS|^IRB|YN'|/!"P6TKJS|_9IOQ> Z(|N^DVMME.IK/FSHS(S;:3B#&<(^M3L
L|AU7WZ>UH_CMNT|?/^2Y.T/91G3JZ?|N+>P+|+-W M329&F.B1H02C3@C|EH.5*!U;7V@FBQ4>%63
-3A7IV;|&P<^!T55;@DP<6:(Q4;'+A(9?|KGV=YJS43=0+ WX?CX?G|_>0JH*;SX9?
M0BM4Q09EI|7^8PR;""U^XLWE481NCF|DGG(\$2L#Z_ILG"56M MH#
(*|%3.S/35D9*Z|P4D1Z'S(PBD5MC\$%\$*8%T|A6CL%3**2D6T9T|OF:G M0&8+@65|9MWOF5Q>)YMSP(BE1U=?A:
1R|O0IH0(C|O|WG58PG%9 GH# MT@E6L:16,1A4G^#)6\$3IV1+F@;(|-%Z%T Z\$1+5C&KO"&.
M;|'"Z2V<\$#2G2.24PF|'0(9X@48.*CSQUOKKA/Z7SG+QL;4A.*?|95GN|HSY ME/3DU=|_G#2S7R>S_QM@)&
|R>9RDU|JLGM3==YX;=K-ZS80D;M-5!KQ/E M7 MCI(F9I2W"8|7ZY\$."Y|VR?X-0VHL|_@^D<4|AQVE&L\$
|<-(DXL|W2&X1C MM_*J(M/2I6YGVZ@:6%0|D5)\$F|4T8^T4LB7|H|6|DIYOPNS7VM\$>5V
M|PRR;|L>7:1\$7#;T&:I2U@U((-1+N|Y""^-(6@;JOY|340L)"JT*|CJE&H#
M|TRCX'S_-7MBEDSF>VU_?4/K(438|_&%Y@=N(&S%W@9=M&_|DQ MWYCY;+))HB)/& Q269I N1R-S.9G/X|7?
@G_OHY@|.#?+6YP2;:;*)H 2-M Z2V6(KLXFZ?_6L_*783.TPQ&(PF|6S|@56IA?|B B?J|MZ_<_.%Y+;? MZT'-V9T></p>
</div>

3D.FF60PFI^/W_1AA_9/IT@BAIP^!WYIY.S26XEJL45K.1>C^75WIE<1+
M2CQ:GNJY.HI#VT28RALS^FHNfV076IV6C36^9^Q:1:Y49L\$(1^3=P_MTTMV+I&N0AGYJ0
IDVG&MC/AE/+MK-DU7MF0?7 M3LVB#ZD:39JKH-#NQ>N#728Z1"Y22%CO-5ADR HB\$\$\$/SHHC#SEUDO.@W:;
M81X.LU>(F5>,(ME-JENB1079Q8'H4CB5P81+P!H="(L*D(GPP@&3<.*QTV[F'W>1G%\$JL>QY*
M#.NRB.=829%:1AI=Q6HL(D)R0\$=W.+A'PEEJY16"**(DV7<5S*6B%A\$<<
M.XZ.9BF@V\$=I#176:/@F!)))+S*"F.*!DGT"Y.T1Q# SEV@TQ=?7/9AXIR"3
MZ/QX<^T=APFB<90@:PN6\MT)J9\$)T2)7.T65X);0S; /* M1.ZZ:S BO5\P(BO1H:N2V34\TW"C2UD)% "V!HB50I)%\Y3!-
OPQI/2X'(1 M2^Y.P>(Q?IB4*!DS%F.'B*X)2(G.(A5E'+/M/X(*7IU>*(ZU70.I!X*H!H8IVVK;IS=*5%7G
MYC)5/N/6);IC,*7,.L.M;G6".^=G"^^;MT!H/@WV=IQ7.=P#;K(#L0TA NGF*IRILVUW708X3#"WZH/1<&2CV2ZIH/U
M=U@.MJQ4#?^*_KX4&=W9!VJWPMW"Z+^C\$79@.@C2Y%2J.K8M\3R>8QIO+"J MURH'C\IM @C2VZG_F9@I?2V.
(-G@N@ G&>V-NY MF^K(YE\Y0FMG"H1AFB8T3::S\A47TXDUK:5Z)=6"SFS(CI66-J\J+J?8B_.N
M.B\I#8>>3;M67HQ>GD/YL?7=);) MCK!.=C(>M."V"TEOJGC.%<_9<3UGM1C(ISO.^*F#WW&H%8/?
00::I(HWV M1GG'Z.AZY%YY&P+O+B\Y I?
Q.MZI>0T'J@L7LXVPJJEJK2%IZ0SX3A+ZPCY"X#6SU&.%+8IB%1.9&.@R.R;@VC M6N+-U.G.H_5U1\$HIB;CC
NYF"CE3"QJCX4)NU(Q^O-2&9;3VKIE635GU!JGH8QCF%XYZ@T52U-50\HJ#QYI%E/!94V3R8=+6DFP5_9%#?3
MMPOZ%K%ET6QAD4NF(O)!4.05C\83P'1M.^KSV^KK8\$IOBMC88.9\3\$/21 M(5!G.H1&T(XIZ\$.=ZB<IQ?2?
L:RPKL%MFV;/%+!TBO.1.NULC4Q*.N@I@V?_GK@723?/&K/O%)6< MUWY7C_--98>Y43 01)FI\$38I#G%16^L-
%=GX>>T"Q.Y(#5IX:SQ2+Y+SSVT#I@.+S!="#S\7XKHGL-V?J(X/>T M6H.(KHTUB-
%4F8TSAC2/Y44Q@#BA=NLD-VO@V7)?8>7PLDCEZGH(XL?1TI?
M>S>GR/+1YXHLOQNR'7*2VQJAJ0)&1YA9\$B6"\$L*U-SB2C9+I083<.2\K M7P1YO;N^HMB0&
(\$/U0*5E<Y>#)5^M"1W0=-.YR3S5&WB1DOWV)7@11X%P
M4BDG+.*N!C"WVB%M8XVT)\$9)YZTE&S\$CTH@:IW)R-AO-0V#(F!A0\9P"C3Q:
M\I1R3N+9\$1#IRU\$CAPYN7H.C=S\74F*K\IQ.(\$H@+>>(4.^2.3T@0R7J";&
M&1HHJ3=L'CU%W5Z(WO0/Y%\$*>08/B>)WTI6;^@X.O21BI@|ZF6Z3WGZ15" M/8'T%>?G
T2LA02R*IJ#>=F.&YKNXYG21J8FU\$U&L9<&W5R96+9+/%95-V/MQ\GB.%2:=-4P"F*ZIE
M_U.CG\M5@<XU.^/IVG^;BQK\D*)HGS\|P^=4/7@L0JPW"P:SMRJ\#YS M^;PXJA\464XQIA0@B@7\G'..3+6L!
fNR;.^L+1_9 MXI<%5V2OU(H.O>Z>@OC3/<%^&N\3RYGKJB^124MJF128QJVR?Z>7F:05%J MRW:2\I
(R+ZOM8\N6V\N5;Y^731L_0\$&IP4+?CQ@N2M(3)*X#N2.ITX2Y#6 M)J 826\3+H/%F NXZ?4@MN2"
=2@&M=2AD4L>HOT7I?;JJKWK)ZN^A)O\ MM.(3G/\$-A)>AYOM.U=^3W.Z3F"%1?
Q^@M+R"V;F&SQIXOZ%LG*0VF(O%8@D MME>?VZ8'EKB"H(J+3<(VZHEVW5D@+*1'HJU+A&)F+_6G\ MZW
M=??>9\%RO-#^:Y98;DEE?L M2/FIB2>1(QJ3I2<2DPB*X1&M3=\$T! U?ZF6:H#YPPC8\$S<^3&AGG*(D M'LFI
(I3)Z;_IW# D-LI//I'X"!U68#:2MHL&2>#1LW&C2S.%\@K?I M>00"U*LJP(%S 4^"@RWL)U3G_%D%OYIT0H
(DI)L+75DRWDY\$ M!\$7\B.J.E.IQ^4)>1MM:THY9%&H?SBI'D.H3JPW)?VEZ\IOA#-IK=BI)3T#58U
L4YM=7:MQ>S4"5TXPO MJXOY.O0PVU7MM:0%#9@<J.V:0*-QAJG.3.HJX\80)*PPFV\HKNY\/*@/S9 M+J\7=Z51U\I
1@ZJH.AZ:CPU.3_1@NS#0+NJ^W064J_43&=G("3X/D? M9R&JG\JLA.)"I<.(1C +@R_P(NQOMR-
:://< MX8X.OJE\5\3\ UPRIV?31?X+HFDUGU?;HW#8?BMIVE MZ?O\#7GI0_75- "UZ<0=-F?IOZY
5ZC&L*W&NO.RQU>EBF H<.+U*IG<I2T ?W4_5@NL8A3'&3Y ?5EC6!;?W<+.%I62(S(M=02Z\7P\$QIV<))IURFH
MH4HEIF>;FKISMF_I09FQ: MLT"U*=VR.#\EL4?-OE1S04.&1\;#7H7P8.H&;ZYT=R#>)D43;N^FE^Q>
MH?T.ROQ4\IRD1>PWF8="A+8AB.TY_OAW@("B65.E\$U3^V7UU)IO.^Q/
M.ZW@J>K2&-&XU0_Q7@_S"=@.DHF2;^M1L-S4\I:PS/+R:I3?8R8^HO-M"57&<N\ 7.H206^Y\O3;I^@5-O.FI:@7
AG%R#)H.E\$+T^_BK 1DU#@L\ M&F*.W>VK/6RN/3U8M2 \N?PPQE(M,M;UA^:Q@0.Z9+8-1F;Z>7U)RU7<#@&
M&AOZ\A6PEH9*KGDX<\$JWMS.X5;M \PR5Q464J51S6M>*2)H^RNV2"GO) M@W9RH^K@?6*^+<_S%?
*4J(*W*0LH M=A=P2?J.K5R6N8#1*H+B8R7B?23AZ)PRD0>=^HQ\H66T#(L1@Q&D=D;.&
MHT"9%98H+&O^\$.KYVKQYOX2FWV*BF/D<=W6Z31'3K9*/@ 1JV^\$NO:1WA&4YC562%AN@; \$1\H0 "AC(Z-
42\%9D.EI8>E0 MI+;;/7@D>EN+\$H#_1.9&<4UL6\OAA.IR\$IC/AEI"@5W/>6DY 6P\|P"<0_/Y^<;U&MFU2B8
M'N)C\!TE\OD(R-D@HCS1Q&+HAH>:PIQ_B\^+B#@Q_>+M5?%NWA8(AY.E
MX6T8N56H7=/MM_N7;AO(#O^28S+5*.2(Y"N.#8&-2DP9+FN@V4**?(N/4? M0:+TQ\$RX460K"9?
(^6\S@D@1T80W3601#HNER#9 MI_-20L(3 J7'2;#WYO%.W:%^N77"C:HE?XNV8-V7T0&@MJVR6V_DX'2ZJ\$/
M>="CN'4&)/V(5(\$-DU6#ZTR?#"F?Y@O=M770;/#XR\JC%U&HZ10FE7AMD?K M<+3X\OMV27Q&=\$\$QY?>);3Z/*
(YL=) TJUD\J6+O=)4GJM8PL<5L+ M3SHX2DK6HU)\#U-O"K05:LQM(5 Z;:(5%JC#A7"EDJ"=*.82%\$\$.LY+12
MZQPW\$BZO4R:K%0HN)R\86 TH)V7 *C0I@>J(C%M\MN>WR079#HALG JFHRO MV3P(8.8A:S1%+ IB&.9"JHV@
Z%E8*JV2)F4YB\)?%*U1\J.*>Q\$1'5QT0V M59\MBQG@ED3A4W#LWSWGLN\K:K\$V\I
_Q=Q9\70SC:Z+I%KFEQGW/_A.US\$ M3GT*YQ=AE *I?@HNG-LPKNXD0XS"KNBSQE12
MB\6E622+5L.KQ>ERUUK:V\A\7-S@)S BP.HJ\LO\HDUME"#>S\N?FGF%Q>C M_#8SJL*WX.8Y&G%E\$-
I_ N\ISL; 4IE6_Q^5CK@V\S:3\2XQ<=..205CFM\$O?+I@G3B?_#CF#IRYS&%3_N%G+I7Q\+:(R)>-
VXR(ZBNL^B(/_UX@WP M^3*GZAKGIO/\$JCEH/_@4)G0>J\ M60\$QC\ M-V>;@B+!^0GVU %.QU?)6ML
M)JPN1DSJC87X\7DA=X=8_ISDA*.1Q= &=6OY-DE%?'HUZ? V\O)E-P#N MA=BI=U?B\A
2&6M59;ND;*XVH(3PX)4XI=>A/GH?2951P.L@:%?2%3+1) M.F#%PJ\$6^>)KW>HQP/=0Z0_X@BNG3&ICQ)3I?>&+
FUO8S:V^XNG"92_-FMW;LNOGOV9F8=ZE@-#)US\$IT 9X M-
=P\ 4R4V\UBNX9GI-9.5F>#OZ#/\V@#%M.EQ*INX:Q/J MZX\O1J#RLJQM.8S_DQ4D*TX=N0=Y="X'?U^Q
MZR^_GO;>7/1(W8=5\ #LM+%\8:1" 7\ MBS4\^Z*9HNF3\5"12IX&SAN-V MD=M"%R.S4G?
BUH/TQ4@=/UT3+%2%IM > ^7/K6RV"HRI=D0ZLDRJ*^6ODF3: M+%\@0*E\A>_F\$F2X\XS6-M(I-GGKAIF3"?
W:8*=Y5%EL-H2S\$V\9X"%JW) MC>G+)DR#%VN>9.0NMW;5*FD353KQI=AI887-.E.@P\7Z1GIRO&68A.Y DI7
MO)\UF.G#^>0S;_9T"US\$5.Q\$5;KV.%=I<0VRHQ_P*I>G5L62YK*TJ^>)K\ M-1^<_AY6_%CCN0AAH05<4M\B\H/
M\HD8^HJ\O4H6+J^RU9-L_Y:8S7"Z0JH949P>MJ^6E32.EAP7"N7.S.8KJW7\$GDQ)KRM8;KAU&CHNZ=)(AJ G M
HF\=/GL;PCC>X X=);U&);MUB8\LE (WN)\G7 K.NP7S"Q8XNCZ?6Y2\ M;JU"XH1M\H23*.*H6Z\HB>T?#1L*
(UWT79)_!_F><_U\ R?E4>91@R7V3RJ M-;N&\$T>P#3M&"Q^_."Q6R9C:.*=EFJ;ZONV&L\Z/H!
<^\$J%E160.*6L2(D^1F MY=8C@H.N*6<1TX-D\UXEQ,%L.ZD03\%DP-V4 ;=DGN9*W^H(92%E=%R\X+WK
M\H\K5JH5*U=3\N=*MSV2TXW;ZTOXRCYSNS+C\$|QH?"RXO>+;% MPE_C\H';V#D)=TB(HJZ"=(S5I^)\K\LK#BU
KFI;H)# MPV_H.CA\6\^B>W.A*M"%8DA.+ISFEB#C:F H';ITX?H^CS\$A6@HEQQY
M837B6G\DM59(U"9Z8^J+&H\B>F-D)@9\QGB-?P."6)247-(?8.D_<:7B
M7U:C*99D=M/_E\$3*YYS51(5#QCZ*8A05CM@^>1-9P2@J\H(VR4HD)B&T\I M8'6)+B @Y8.MV#8%!QPH=)L-
Z*A6"#M^6UR@1#>DJWK)8>*X1EVRXI(A-T MC:1B\$J0BCM5F2*)IG&?2/H.3HAWB3CK>.
HMI8%3T&.)@09:6NK%7.J>Q++S+R<(M MO_6ZR&IR\R^_G5P++H\N*#@QV\IS%KIRTGIBV5X1MPIW;IS?
I\A)L&U M#G7MD*3:(JXU12\SC\$@0AD?GC?<990.8\YX*MOD-U38>*Z<5"SX&:S6/B MILOTN\I1)0#&1>(J5KAIZ-
P09;N*PW\$EP/8R-Y*MRD-U)PLT2//\$KTB#J MCL\6H&H\SW G \HDE0\R.#HM<78WQKX4?OHC';>1N
G6KFD:FY1H)@:K(0 MXMFM#1%&2D.OQ9\IC3@G"MD(8ZHYJW6=E<#Z@."4 M_L;_H.CYF\3_+O<+24F+P\+J?%
6HX&7\RV\B\07%1VL%8">Y:4@*WA\$ MTCM%0:6)LMPN\!_(%D4GX*7SWFW"UX^_H\ZC_4ZON7R4>C?

83IYI2=TV-L5X A#WA+I86IN6ZID,=T/0L/YFGBG-/5,KAD4,RH!2M!#3/FOU MI ^TIU\$:D*4#P04 *EX@&\$>
<64111K\$0.-N@IR\$:3?5HS *4M-7MH%P@> MR'L=F(6SIU4F=JW4LFC1H7A!^*!9KFN*.4*QQ1.GJCJRK
M)=+1>E#*6(@B'L*D=-03Y7XYHX6SRXE23I1RHI03Y6Y.W=I3)S'H&X'Z6-L
M1P8SBVH5@JPHSH9Y!YNQ' LZRO/DI+TBO5Y S^6)=2#GTI1#HFO=D*!YX'E MJH_9ZI7N\$!70IB09 N?
3U&=P%)K4!@(&79197IE M&(D)('HHFOQ#32M5-(M:4*Y9-H9O^\$W)5AQ1NN 2.P:
<:,\$T@!'B)K@!=>4B3H^..B3=WA00)L?IT^! M#WI9)E!H'0%:00EFPB*!4F=44!'!CH@ZU400&D>B\WVBUA;
HE#-1>@F2GA MD!*(%KC.F'F,:ANA0!W\$.#K(!+? *3N>*F7!>@R=6L!_6SULO6A_&KL_U MOUF ?Q?
XOKZ)5;>+5?>:K079@CT(WW)?L+:OE!N9!G;PPGP:.#SQ83'"5^MM MIT;A&_+P!+QSJ3/_ 'S!U@^;BY&Y?)-
^S2/LG'0@M0S';IOC+7V=>3.-!V:N\ W&C+Z: MRR;UDEG=E(T5A F>B;5 !74IS%1GT3!)OYM-
W#_32W8OT*Z.._FI/C5SRTP M-I@IV@X#DMB&(!3G\BFYEX'Z9F5^S_-(E!Z_NHJ'MO ?V?BZ078)VM1M8UN
M^BW3'KA/WG_EQP'RO0_)S5_@ XN%:KX:(M3 .M);(LW?5!O\$?3?'E-5!7&NJKM_ '(=!N_VA?S:YB&:MYTS6L7
M'33ST3?=?=STV=W3BW'G&EK9WP^?6DI2VINX?JA;=IH@-4/2LB+L=3M;WK MK\$&SZFW72!6K'=-
NTYR50J;^!77B!6K+!98;.CLIFC!L!K MQ8(=07%*Z:77+>Z2-RP%I9'>/'<JU!6K4Y!2H=Y3WMU3GU^AWE/>W>
<IOU*> M! DENI^&C8-EG%7) 5&R7DO=A=L\O_X=Y14+C&W CO\$*^50CS(@*S0&O%(M14V(4#45F^%EG@0A#)
(>IQY*GB%34XY\$K#&U5A#-R!YU\$!;=W#^:D9N/0-<: M?^XN^FVI?'V8-WGZUX+/+N;3L(P^0W0U_(S?
\$GPF!H*>7'F%_<*HOROX5 "O MX%!\W!V<54RFQI8H(5%Z^\$0EAO\$*0P3FVIF-M'C&8^!M:RP\$>YO#X%3I&@
MS&#F'0M\$!H! ^\$^IU 85!?'* A7\ZUK\!FJ5L@99QPCB/EBDB 313GDJC\N MB_PGI0R>VOHYP4!FM\$&BK1U!+!IF
G=6H2\$WN,?'_)?!H!6IVMBS:29C.0 MM!@PBP'SI7W\$>?>=1?T'F&:A*Q7CP<..!%I86 M7@GD7*HS8(Q!VOB
B%924\$VAV5*;X#!-6'8#T)>I !8-WUJ3OI XU@0Y!V MP_69+8H%M8!@ <&f@'""7VL#_P!C(U%I2:X>4(@Q%H:
(CW!%C12-U5ND%!"I8S:M!)@'!9IW:100/4+!E16!8T!)%82HB!*<
M(%B!Q>>I!VP46'PZ+DM:D9IP@291&'&.9@EHUTM1+970TT6W8!12ID")PRY&L7 18U0I9RB51-7%2.X"WY<QY;
IQ470#5J.AR?5*AW'":.9+U)=6?I2I) M)=A!LLH8N'Y9HM97PS&LWM#S6ATF9BO"L=L=M0^<-
ZGP+7#9W\$R'9@1W?0FC MR07<=#D,(U^Y^?1+;_5E@%>>XF!K("IW5EZ7AK4Q73RWZW)R)GFK(JCR==F
M1 W=2UC8LUKK505PG\$=A!;M%ZMALVU64H#EV'XNICE< SK\!M;Q_50\$XI
M!S6,1NE_DIDL==5)!K.S83.;3!;>+2Y-LUF!M#H?2JO_!3& M?QDVDF3G!D10!L-5QOU!2RDM@TK!L
XGR7""7+PFT<-R6=.MPOCA^M2U;!AA MB-.9HK!Y+!S=<I;UEH\$!+O,!!(%+C/!-"> M%
+!@00DQ?RIG\$!PY;67Q3R&B2.V0T22S8E!KCP)H)FYH\$;H#(%+/G"IM ^!KV;N#==F
#B:U*%C'4QWE!A%T!4SG%9?S&B>47C!SA97M&379+!+!)%*MLZ;_)VB1+Y-
E9!4E%+EPV=5HR#;WTK:6YV>WES& !';^8-K MA)>I!&(@QRV;?MW3>KO^U@N_!LD9.5C.2%TJTUY?
OJYOVJ*Y5G_-TGDfB!>I M8M#;Y&G;_@M#);;\$!V>O(7!_RWC1.;+9J^!C!>E5+00_M_5EZ35_/EA5.<^O
MT.DS.IH91KS4Q!;B\$ _Y+G50=CLV_H:E!EX^3@';_?J!AIR6XIB>RV_9)V M?
E_2W/8!8D:\$"2\$PY&7TB#O%D=:1C.9""8V*6!U/1;=P_N.\$!356DG\$E>;(M\$'B\$Y21B+GC-
R1YMP#;:OEJOWCXL+!+5Z-4!B5L2U60!T">7J!L.C.X" M;_78GB>P46<0-20T+!4>8*L\$U#3IR?#P88P-
>4.SY4WH! MM@)L#RH!;TC)BAD=:0@:~^&(3 P&H&\$!Q M>_.F\$%9PRY#@3B\$ _P>GA:0J3C7GF=+O7ZVY\$(%Z-
LA.GGUU0.E8!@99-?H(C%3M- M%0C%RFL\$G.VK P\$1&:A?7!P1\$BG*!6(*TT")DX%O5-@/-;8 MU!K9B!GB=7#(8H
_!(C-V5CJHPAXU4PM>I8>X"UZ=W);>.*%Y1K91PND92UBR5 ML0Z*).T:CPLDS%!!71" E0D2..!59.P!3AV
MOP5'WN%8N=U;?WH_#HO!L2!90;*!6D-1@GUJ>H)K#O(Q\BP%!ON;PR*/=\$@ MI#Z_?%1D*\$S\$'16!OF\$!"
MG5H.HU1K2/HZ,HSI%.K!0+!=\$Q1SJB)!^#OD M(^6'M""6P6WRI;>/FZI2&1@GB!;"&B.@AMD);=
(6B:T8@)!OA&OZP_'G3Y3UROFR9IGTA!+>Q2X@!."1(62 M11))%3&+!QIRQ!_IG!FEBY9LKB!^D/?!<1>P";?
\$HC5+J.FAP24>VH03SV9 MC546"<I50%(TO!_4H6\$.L5?1>I_N2V!\$0A2D)""D?FI&DEY/D:DE:J_ M:>KKVDGY2/!(
EFJHN!62>WI<I>LKY?+;CCAEH"E+&Z9LA2@9,\$%I"UHD;_ M\$!I %/'%J!F!;T>2(A>F!NGPZ58KY^EYE?
>K<I"SYUD)PWQ2<^<I-YN; MZ="JLJFN">I F(HZ#T+EB.L?T>8Q8(1QP42 41Y!G&-#(9_X"P0/M3\$&NX>
MQWJZ9W_ H?;=<C_!03 UQ.L0*8SWBW"V#V#S"CIYAL)%VW %@:H&F!XQ M)1576&D>_
P#S.);1P=,=H*UGHX#F.4D4N#O9<*C<88YK0-(D=8B7F!C.0U
MPH8Q+Q1EBFXL@YC%7YT>#S%V*!CP4>"SP^3PZ;
+VT2"BHD93Z^0^U&QB5&IF!DIKJP@Q!8&40ZP<8HIRB!%-M!&;
(Z!%05Q*AU0T#&D12!TID1MN#T/8S/>J'X!8/GWP/\$'20\$0Q2E9_/-9 MIW;!S/YA)C>N-B+4B"MF\$7=>
(N4(1QR^0!O!G!TV;&SN.=.&_ \$^!E1;_..08#&TMV<7_!6'0#<0#9!F#/=H@&B;-4 M5F4^N516IM(FA&16ZJ?
T\$S;>#F9JQ!P.C1S.VB)!A!":L!M8&8!\$@9!8; M+L!B&U*0DEJ!49>DG-F=,WFD!;%?W:<@)P!@:4FB!_ MF<;7
SZ3E!F.AJTL5DNW!\$KQJ=GX!5XR.G9V1TAE6+!6@03C&P=!BQW// MK9!1&-&7!D&?
\$T+^/%E'B!U?""=/&HON.N\$8!>8K.S!7>X0CMB*KG#2V4L;\$ MK3BIO6_%6ZT%*X(QFR(U%"3Y,K!
I.>\$FC>"K;LIGHV2L@ZHGF#4!1GC9"&4 M&*Z!# Y2T@4.>0K@N&5
E1!\$."12>U5M"X30TY\$4A%!DC!.\$4)NRSC(P4\$D7 M#Y!P#C9!#Y:S2)F6007!FF
U0NB^2@IF>I!FZ_DE;/U=DX;Q&>7F^KDQ1JXW MK=78&OB&DFP_9! NR#4;AEJA8Q!Z^!JYQ!2.!I!>)Y)2")R1)-
QH!7E?4!M* MXH-84WP08P4XFCAX03.14BA!Z0ZA5IU9A-K!@-J3C\WL#7;@L&X!4\$.D!0S M<-C;\$JG8IG&4
Q987EBW!FWTC^#...CP92D@6.A7;@%"/E;L4XX9)&XG8'
MK!N08!2GHH.XBK6*N+HON!I=BLPH!X'X+EN;@A&@;...!6D!%H!P^,)VP_QW/BX4!\$N@!; M?
TH&EW8HGH!V!JQ+ 0Z10HY%DY.A36=ZC MEUC630X;H(@:PPID:2DQ-.VPNNI=DTE:KTLWVGP(%PGB"?
(X!C@2#); M@4>IO"=(G+T42_OT9&_72VZ@?IZ-IO!D-9NF!QJ?RTF\$!_ (A'\$8ZJ-MQN M4@GV YGZ!R='K"943!X
@MM!+3""6X_@9HS,UBD*(4<)(A@/GE\$#FFK%G+6!^!6* ME98P2U-
@8+VS(#)-8*660\$CY2*D@5/@=@YLZPE*56P6W(W B#V!)!G>N!HO^1"B#JF=MZ)D4NBV+AX'PM)NN8_E,T
M!P1ELJ;2L2A73I3VTQ^R:W!E,OG+!7_!HKI3F!HC-!Z;_!"&G.SMHZZ.H M#=#%I_5+!6 M"&?")9F
DIB@*T@"RF10A@+EA=O/T%PI;G(C Q!L6=MTKZ+)WF M>25!JL_XY68AC;_-.4(8+NDIO!C7FNCR!Q!#+
@K0W\$3B!Y>NC>CNHZ(Y.46SG40H:QUA3&1(E#D06E#P7"K@-M(H@87/IK-C>_<1\$;YJST07I ME!>!.4;_
(E5QX,U4)05!^6;B+6NF&P_ B6&+ XF+5&P_!;2_>S;J.208 MI7%!!DY!"BIZXDC23N05;PGAKM1;#S&"Y"
(T(C0N/VH%&SF'30N=A!6H_@ MKGZB\$J\$PUFO!>?0;B@UO&H!+S3!2FC?>MQHA_O:D\$T+CPKUD!3A@JWGAW
M57)6.T1.1H.V'EZ#R%Y;JCXT P>O"Q_67512ZGE.("3S(Q28+B-P)6*\$+H8 MDUDY6O:<V#GR5?
5UON%5/>FLK;I!HEYH1E!%5CEE4 V1\$V*!"!VK M>=T@.%@3'= "E4)9JHUX5,T%X,A!45""D-^
5D9" I!IHQ!A>ZN=D2?THW0,2"@^OI A@:WUSE00/\$>K?0XK MJN@I-X\$!
(E!2.KM!J_+)*8Z)VXZPIK!&I=B!H(Q5V8RCF1^D70KG;AI^KC.9 M!Z_2MG/"R"6CI50-*!<0EBHYBM^#U23%
MMS4"E\$+\$N?BF'. MB?=.6KZ2GMY3P'_CV.VW>WKR(P2H1NA&Z'!@*&);>SBA\$*!-ZU-V"C3Q# M5%
I9!>D46UHGV\$+T+WA;A0VSXG(VOI88#AOB3VAGH+!% M_?8_WK W:U_0W#>U8*?
(G(XR>VX*="!A'H*!1HD!DY^E26!^A(CEVZU(M= MEVL>\$X_QV(H\$"-Y2E"FE:3HQ!J!PS+2V+3#9C0;UP!
ETWGIN5O;EC) MO_#5H?I_?OR'Q0)Y5WSXD)K>;JU*>LM!63.C/+;%W K^H!H'Q!8\$)T@H(U M<>+!>X(D(T!F-
G0(XUGJ#;3+)-RXNNOT7;>!=MVOMIF.FC3O M6)L:/!1.RZ+!3SI3.MQ&G1FIM1!27@X3@ZE.QFGWP_L\$S_!5*D)
M_R9J MC79M(QAE WAIM#&\$6<56NG=J&WSVC")R8(@2H\$E20/Q(EM%I60A/+UGO7"0 M_W;M'_T_!NI?
Y6G=Z!R5W;&?@\$X_!\$1WOKLMYF5C!OGL_X\$;G("H MD.\$7"+!DM7R"9*;VF:"0:2!@W"V-C16"61.QBFMHE
X>W0X>T(7_!#6%(\$ MLSW.5^1.1^X!6)HL?VL*&;?@2BCSY9H!2S!CXXLNB83*Y@J8!%\$4HT.J\$ M@_ (92Q'KI3?

%CBNG;R(3@1-8)Q:1\$U=X*.5DN=XG@2%8%-THYF\$Q+HGS MSFAO-#/Q/FIR3B.1ED 0BI9IC
BK.MB\$J6A/LIDQ*1\$ULSWD@|=I?IN=I MW Q:YIM.VTO@HOZ?>
7:QDO:R."I%1&R%Q)\$A2<91).9*RX")PJME(-/6O/M#7\$...FZ> 6U2J4V%GCQ(8I"E"S+-8H':%F_::XNS-Z*5MJN
0+I/JV NF. M'(502<"M*~RM.&.%YWK5%V-P). "9+6!*GH-7!\$04I/-+Y!C;2N--"XE
ML1*53CY+L.S((56U6(37XP#)\$J*70:/;USA%OVW8/#.(FHB:1L:VB)H04WI MN(B6)W#>6A
L"G"RV)\$UL QX4BPX=A|U@|&<.19 2^)&\$7!\$A6TJTUS)Z
MRO8.-3=>0VIO):OGJ#1F);T* F7"W|'^.E1J+1=)52B)OM*5HK+AEMA@8@D
M0'@GP,=\$@6C=)1YK158RDDF@TG.BP 0?BLI0PR:T,IE)EQS*13=O|")Q?U5
MA,^#7FV\$S V#3QN5\$ZINP!G2""*V)@+N&7PIA\$!.GOS0VB)8|A|8*DULDF!M#I'8,:!\$UY! MSI0FI9B(
MWJ.C&N2;-4B-CE-BPD<1A<)TOB/8K.9#S:M:XSX9Y:81QHY@D(I@G81"CH MF+VE(F6FR/U=YBE)3X\$<%%
!\$E!H0K4-P&YYA*:ZSZOS"i&+6U8_O"A!M+HH)RGX01^2CIU %"@X/^Z=CCYRV@R29/WN:SB!_#E_?UHS _'
\$5@36 M70-K("HS3B1(RPM(U">YZ1DH*1S(P5X&CBX 7-M1\$BA!%VGSML.@14SQS\$9!QC6%F%T)S#*C
Y>.PI&VE!L3:T*) H&(0E/M HL MY)5RL,00%WPL6)MD!B&T Z=8L6Z5*HC,)8WUB..^PR@I8PBC""MK8(HJN
M7T)MP;Z0@:M83I5D"XIS:\$Q:EJ+ASJJ57@0D<1%@@=X"l<6"=,36C H""#-2 ME-ML%NM4?=HYC&)!\$ROHLNN
JN6X'95Y3N-/4A-&*?83C\$*TL>|X49T_AZ MP&?R";Y=(^VFKIV?@X%7F(X6U/3-<%8.?I^!4"IKB2X%V7!NG!)
MN)7")MN.9/L:(>"W.0+|L?^A X)G::G<-RU"ROC(#|U>PA&\$D55.&H03 M)2YYIL 19T\$HYFIW P.R|6 "8=%30|NH
X+P|4K6-0B?8+P'&>.\$('!H2*=MI/>RV-)%"^M9)"//IAN LI-LB(PLI*09LI1UX@ !E=VL0)00INXO2(I8?#
M(8CUMAXCM/9E7.C:"/R@V8PG-7R.8CZY+E::?-(CM>X M6|N&?E>P?YO M!GP83=F
(-^;U+LC%5ABZ.9'Z3E!:=^77F0Q4FNE.PHJX3T#\$4UT8*M"EZQ!)9HFP)Q4GN^H6V%(ZN7?M 2NEE?
YJYDX;"T2-(OO>(KNDC\$::A#/'M"K)I9<XIS(\$%*JRG@F>C-KI7<62EW 1:0G>#I'^JSUM3AQ9-?
R#EM"U=A|*9U>HV1/PO??NK|YN:9PN M#)*^A.\$L%BIC^ZD) SENF?8Q M?I?;R>7
7:VMWW9#6.S6D#9#M JSVPR;?/5H'=59"&<4T>H>PIFI<5H# M6GJ8.2=SE^=<071U9Z.CYX3P5"VU
Z;@C/#IBBN)JT;A@:/|>ZFI\$09'2X=+ V M<2U!&?C|LGE/?3<|//HR:WU>QJKI(3^Y41-Y#B>H-
5Y:VSF*25XISNMET MM#3XZGC*O%4*ZN50.XT6R2HOYN CA)R1KY9WE#89> N)^GM)%VZHB;2M;P?
M|KMAF/17%TK07J3'+I356+CU|\$SSBC3UWSU/>% M"/">^Q YH/C1 M(#XZ?;I6LV8T;I8!D=
JF^KXG0B2>UK"JA><\$"?XM,Y"#"T(SUY,S-Z4 MS=Z,IMZ+>Z3^:|=B440VJ|76!M@>S|O.BO0?B-
KJDB4880+U+U_%. M"HK95!6.HYBA.=V4"THIX;^"L<-OM0K4=|WQN2"0?
FD)KR45B%*17UUPY WPO&D|6"/A^|WDY:SMC""Q8O5?9H#" M1&@F\$14(-BT8%ERD(DH@(+G+&5;-#6&!)3
Z1T="=-G% M^|D?7|OO^%OJDN!7%:Q#NUIK.D %V78/XY"%|5|V+OY/UP7M7BU!D.D|3
M=ISJ17C+WD#%2WXIBM:|*V48D\KQ.03QN2',=2D\$#.5 M @RG|81KP4-G%0,?C',DO
3%J1%7.@>+MN%3;L:%>J2#@O3/@>9:21"457VD"8HS-N3;^%N4F\$.5**+=0(\$L
ML;G.S.@C1^#C.WVORN4NX^7O+T:%@O MV+^>!QQB /P(>%6WCIN^WP MX^Z.WN IG\$|BM^GHG
2JHJ%B/\$RA-8Y&!"2BZC|X!%8*Y"=(@P.J*^Q: MIB5-R>1-A|/"BN/+|""\$6U\$1D3&U8T^3RRUDD!*8&0!B#
!C"@69G(*"/ MKE3*Z*OP?%#(>?P|P1\$9\$1E&AFW&#&FEF96L#)|14!P%6L!< U!9FE%5|3
ME92*O@/>X&TN^VLM/PZ)8BRIB!2.MOTKUA48MB4|>%I|RY2^D&35YHN>I M13K>FJ-K|=8^8Z:P./#6FGBP8*
(Q"504&6HM8!|Q: 3RL+GR2C#BN@3M!B|H(APQ\$NIA(R88L8EO= MA>^IB(Q7H
MCUQ:MW!"AN0G"ISH2HX"X8B"L3N"++P%:&.*2E=9%N""J:H^(R5#:'JFR(=TG;&\$'IHG%\$-*2H'4!)!V,X5S)JM=*5
MO,IMJ/U3-AJ5S9|L6>\$IB* L6=63\$)?=GFL;KINAA-%DVGP|WIKZ?=>)>
MUJQ98V|:BF!|=8. B.3^4RP _|TOO%EL.GEGC4K1AUPZ'R#J WS&9! M""8X
TEC<:%R|F"34)"BSX9'D8)=.10 G*V@O<+L)YRGTX3JK>;7GEJ|= "9 M-%XVV=85-'<8C
#M;G@.344K.H.8BBV=5(Y+V2R?6<_9/|P6-U%X^|HSP MOVD|>O-'0"!&(\$8@1B ^HN") (=X1+8A/X6(JM!Y^@
+HNORJH(="!_V.O8K| M 29G;%>+|/J+IYK?V(KEN*UO.8^+UO'EHA^VLN>X+2OGN#VUA^V8KV M3M?
X<6K&5^SMDAC,OTU/C6QG83!:%)=|FNW;K.L,WJB:|AMXWG MIO6*8>W#|Q77?
>IK\$A .K.CIO*N&C^46#T>N/7WVYDDWY66%5ZZ<#5>N/7LF6S -63OFI/FEIK^VA2L CL9MFAS;Q#RZ25J4.^EWI
MNJ*-.8XWUS+VK|FH@LBWLZ'KTAM2 _U3H<.H,SH/^MN:M\$ZY;8BM561?TJ+ MO||?
W.9"1U7/UVA6QC5HG6|;2L|EQJXQ4PZ1*|F|=+ /+|FJ4N="><&D
M65QX>X(Q)T5HF<5U'Q)H/#Q+JA %U3EBR<^|R\$/ YIM-#H08!DOY!|+|\$!Y")P)%US*0?&5+\$ZBG2-6\$-#1 M*Q
J!#.#6DB4^1REI\$*LG"=;M5@K'G1P|\$ON#-B.7|8S/' Z^<<|B=,4JA& M9|VXF*3AHQ\$79VRA2P(C(M7:=3FW!
MZZ3 L^HVJ,CIB;MEM;AZ &7Z05_VI7H=;|I7PNQ|BB) MA9ZZ5A'3'4+S7|U5PXLBK5TTZIAN_T."=XV:(@NJA2
MB!"5MR1317=BI+SD MQX;2PGF*LT\$!@O>#P6A>"/LV*SHLD'+|XOW_|S39_)ER6^Z2C65HO,"(
M%F!NC(KGZL5V8E0L|1\$!<??-?Y|/6>PB&SF5T4,J|H3+EKIK,K&PNI 7 MCN<"7A:VXWW?N6@/5W,59^
:%J9:P.T>0=';8<-D7C2FOG&=U:L.5B?V0^ MWAI1>^MFT|\$RO%?'4Q:K4E OAX&
I<6&TKOYJ^CA)R1;Y8WE(4;N,M)>CM) MEVYEW#^D(P^)|POH!G|Z:X5M_T/=Y&U<7*3XB MB@^+P_ML#?I?
74P6V>*\$3Y= ?CM9DL/>>+*\$3XL*#<#U2@7%Z!SM U>A761X|.@^+ X0\$ -Y0Z;JUT&W+\$B5-INC+PR 4!+62)\$Z?
X=(7@|I2.*2)3 MH ^U3U"#/M0OKRY2?I04'Q:'|ZDZ_SH ^XS<.(4GZX\$-35M4|V.'&*40"0 M'=!OVAK3??
O3L'FC&M33|6O55D?OZFZ)N(>ZWQP=FI5%GZO5P?""SAK*#LK87LL90UE#64.V(FI<96WC3G H\$19#
M|THPC762_&GX*17LQ3ZD%>1OD.A#WGU*.C; M6F_YCJ1V6 OQSY_ZDF;SBWGJ*G|V#
IGI5* _\$N@>>A!<CX"N%TKI4 NI?*"# M|M5;&|I7Z)MUV\$SYHEY+.WP45KEW../*|NR9!&M4;JL\$UCA#'#&,S4N1L
7&C4GE0G5VH-3Q2HH<*! MA&C UW""C4H|***-28Q+77T:P _VO6
M3J|PCG5B4G:JH|JPXQ>H(UHR!58F#B+D#"Z%"%\$SY80-BIF5.);0W#/C|)Q(C M94|83|J|K\$ Z+;/P3
AA=N7X477&T|\$?9'.#N%5>X=SF1(+ #F<.*@041G MP9 L@,.<@OU"*C4) _"J-
08WF2|1XN'%V4K5X.4NOB4TUI7:YDTEPD-YF-RS=N
MV@S3M"5UFP^5>.S62|X|.H5(X4|>_B3)4ZT^6BR|&DK0;HVW\$; MN-K;Z?&J/C=UZG|:%*S4LM8H?V
S'T5O\$2:#YED9'(D^>A)1B9'DH^>9&3R M\$R(9LO-VZAW^9XH?|?1-3R&5ITO"DS0Y86+_JSBN8<9A7MXIU
HOYCT">JY M&Q&#)G#*.Z!49I;JX1S&5Q(2O.9\$U<(TU@06M1J&4S? 2%Z _LC.6)7.)KY0=JE".ZFG-DZDW'P
Y(^>D4GLC.3NT=^I-5K'A|OB+I;1MHL8-8I\$A@A*!#&I3#E'RC'| LL M6&%6-U \$292%#HE 4(I
2XI#;6|D\$E&LN3SSBIBRTT?M=I3R4&D1:1%I-T+ MI-UD4&)O^?Q!O\$&|0:Q9K_QYCG88M'OVA8C-#OU 9I-IFZ 6
H5)|/*V|_Z MPG6)7Y+4;I^6)%Z|O;X<|<.3D>I7'R%< MD-\$MYTTH _IVEB!%,P^+OA+;#AZ+3RZLZ65U>IPC;T9
ID%1B.VG)@SQ=|OQQ=-PU,IFX! M?==1!_7QD|?>3=*@>(.K|W!#\$S _CG^SADRM@9CW|PI\$5L,8\$EM.ZP#AH|H
MKU|YYIADG=95IK IQ(5+GD>CZ7 T37_..7.^&P9G)>; UV&L|JR;3IR +UOEYF9N'.ZOSJZ%X|;E|*
M>BU_KJ\$ -(8;XR& MY7'C%&;C<1U6@8AV4B_YJIMJ.VN883Q.P>|TI_OWA%UE/@M|= 'W6PZ>K>^ M1B-
+U65OGCT7,UUS^YR0MU)KFJH^0>JXYL7K4-VFA;1* ;ES0+005CC;QX"5G%TJD=9'BHZ*XL#A!7?OVIQSH
M_6@O'YV<_YH5HSTB.YPXQ@^VX; C-J2U|LKL82@ *O%0 2IF>IS%RPXE3?+K|C|!\$!
M=)WV%&G0=3KFU46*CX+BP^+P/C5G.VS>A|H0 3GBQ"D^71GXQ4 2^%-)D.6 M.'&*3U<(_CX8A0 9 ?TFL&=-^<
&S*J.M;#CY/7I7ZP#|LZI#P>7U+IS M35=XIN4L17I M.O3ZD%>1OD.A#WGU*.A|W;8"QI4TCX;%)#;#%X@YN<-
VY8Q*=^N*FPN|9& M+38M_%K!)V|DMMJHO!@P."0&B4|W (K>I*M802X-@1\$)A%L=A9XXHY;PF(6
M|X+K&1DDDQ24#*7>RAG8(7Q\$TAWF0H4RI;H"%S^QF.V#M@.&WVFUF/_@< M80UAF36P)H2ST@L/CE-
PGH#SA,|R@:@:(Z&6QG0?UK*Q4IDHP7&7.N| 8;+ M8GU%KY*5.45K\$-80UA#6\$-8V#FOJMK5"Z=|SY;XA@<-

:Y1SE/-M:8EC.R9 M7/9C:813!AQ&%ZG)9480!G4ZLG:JT/JP9TBCYVIX(4YI#H)G"H90"=9SZ1+A MGHD5S!QH:QP
 21CY9L,"9BD)7#*B4@Q9VW9KCO#QLXHNH:'S^@ (9Z>PRKW# MF954,FDI4*4I"!88&"F*Q60XH3IEQ!*-
 YYR0U/HBI<*92#9,9"20RF82T M)@2%<(-,CG"&JXR.+RXW!KAPO5&!,%K^):?_7K)U>843KQ*3L5\$U81=0 M^9
 -50(T(0(\$!0&.#AI(XE%)FD-2_KX+!*+G7)L,+L@.@A!6NL(1N7"(V4 MZK
 S%Y'"@W@.C(YP=@JKW#N<.:>:C\$EQ!P2,/(G-)E@'-6A%J4S2<7D?SKRS MW+O\$P99_()G!6+QD"T%\$S.9-
 !?)36;CHV;-L,T:5RU.IM/UOR!Q!AU&I!&F
 MC+WI3SX6"KR9*G6FT67HTE,3=&WXS1PM?3XS5_,JK8130I6,=EK3/<^P&9 MNRJ'C20?LG(Y\$CRT9-
 !8\$R<^<6=CGXE=D=V1W;G(GHQC_!6/>\$BGIS# + MT!5F#R80!)%?U:YW<-\$ZX?W\$8VQ6M-
 (%*A00@JP7NN:I9\$H"+K1--*6H2* M@GE_!L4(\$T%T!2105Q=1L! M'L@R'"' (*P@O'"!G#R_IDW6!7(-
 <[HLLY,J/*R/R:X|Q,C>A!4#3"FUZ! MLC-6)3".9GZ0=BF"NRF MLYD'#R/U+)AZC@K\$^@.0L@G#;@!;06
 R9=U3R=FAO7-O#O;_ M3D:D1:3=I23-24?B0P;G0"AB (GI01A98!>)B*I7:FFG:U1V7-@K%;@)C&! M99\$ "98F(G)R-
 :F=%AH3:D&L/94<1%\$!6D3:O4#;308EIH9_&\$!0:Q!O&\$ V M&VINAT'+9U>(V).HVKUW?_5U:Y->[-!T)0QFL5_9VTL-
 &A)L9HOW<<=PU&O MTQ??F#W>6967."7G!Df<-2I/N>9!7VGWTFU' MX1_U)8!44W??
 6B*NJ<69VHT=ATOS(8%"P;??:MFAW98?P4_&(5_!C&C'ZL M-
 J/<_#_# TTUFK"O_G3Q"YDHGTJK!(7<)PA!+!ER^T37U!_O8 MOUN_A<)IHUE!E=K(\$-
 W76/X_YA;:8J*90*:#RH@L8M).H\$&JZRIEUVF!25IE;O: MZH;BRKT/ZJK)U(VGISKJH#Y^!M:12>J@!OX!W-
 #\$\$\$SGWZPA4Y021HL!W /C MCNBO4'GGH/^<3?*:!:=;.!^BGYV!;N'&ZE ME>/UA2N:R7F!]=01N&G+LVZZ_O^<^7-
 FXYK(+#!:A:M*7RQ3;DUS!CZ59XVF MC4HIV(0""1'XT)./=??O>?6R!_';:C<'YU=LW0!RR!X6CX!^PBC=NP_MM
 M>VOH;H_VRZ>MJP+J'@P.FEP)#(0.G"PE\$!L(7*I@7&2&JY72!"PF0;F%+P! MP;4%#%K=C&;!1324<;V,VLXF!-
 &YRI>_A?49X/T2WX_*JLPENQ6PGG?+^ M4!Q?34'WC!H\$MQE-4!&L!2FC?
 @DLSO;GVV'6>LDS/EN4B/2'8O\$>:2!L? 7 MZFZ*1 TG=1DF!;K*WR_!3"TEVXPN*H63!=512V-/E=>+IRY^_
 LX32ZK+?H MFONK3#2Q!3D3GV%_3,6^C_"K06;N>)N-ET!&Y!H!&W%?MA!6CYSJU>W8O M%H7B9Y+R.T;%
 V;_&1=/7?+4!+<_DB?2?LY?C>_TAQ!+!T!Q=HLV3!UEF78!DD MO0<H!MPB'EWU*^KIC!Q<"!O!1R?
 FKNVHX_0!YX<0!H@E ?D"MBIBR\$TOY MUG&#XT=1IAX;L>=+I>&8%Q>RK8L91S+"PZY8_!W2QS64(^_H5
 M%4V/C:~>!U3;NT=-.WW(O<>|NH=-W!8*U!WD-.O^!A%<|U)"K-O.VU3W^7H MCA(ZGIM(>3!)DJ?;!N'A\$U%\$.
 <^L2\$ "Y-B"("^(HID_ =RI\$2;-C!_?6;=(B M!Q!|Q!! T!C+!)TJ!6*B_KO#KQ2?%_FVWU.G!EZL^!^N7-"
 MZG(V3M='T(=#-/B/!%GC@BQ:42YUZ-IDUD) M.5N6@LHK"6*>.>.\$@XY M9%(0*!1.6M!#Y\$QZ(Y.R2=Q'.6,=
 <88R(X5"YQ5+35F)!BB/<|D4D"HMS> MHAR&F%!E!H.S!8-0@VG<%>\$+UIH2R#=(('\$!31!L-8<-
 Y5.UKY4!0!R6DE MG;:8Y8!HE!_1F8H6BK1<+B)8!Z(53"E+!T<+G6+KP-T8XR=|N4H>;A=AMP M*Q--
 *1;#VBH!0EL!1G;/3+LA>!!BY5ZXCI0J@L_S';@3#6@+&@/9!4YNY
 MM#;N#=#QN.*UD+T7G4&H!F+KD&RAU9\$GLIH0!OE'5QL9SRC!UKJ M=SH* SRLAU!>YC&;A^OL"
 M.KNKV'3" G7XOV'0OW!8?QM6DN5?BR_.S&M4+!_I 2G- GC!K*"QDX6Z<-Y M*LNR'&MS60=
 !U;AA1:ENL%=/5,=M)V^;;!O?_X-1K7N>QA>UWO+030N>-!; MZ7DS: L?Q,H)XUK(>5X;|U;.!:#NEI@=SHJ3V_*6"NR-
 G&6ZE_JNR_' MH_!H5XRK%_*^;MK?JZBY+|HHYU'"_9*W64U!"!#X!KQWU988=M_5BME5*JLPUJ^Z KO-XDS;
 M#6&3FIK8!_%X54JWPZ?-?Z>_6VK!H!@E?KMN/6SLOSNLG#(E!UTS2X>A!_MMC/?
 WLECO5_&KJXO42:"%P+"D(7(+!6*(A!>XITW!V!E?IQ5 M+!CS N!_6*Y9M-?Y^IP*T'S7?Z*FJ=Q_!JNP!FU
 MJ^MS+!P_B^S@NYS<FW5_?LF5;_#DO)WRYBUH?E4P9S2Tf.?_W"!f8-+^Z MJPY@;T!-KYT%>L_&5
 &E_W8C@IMD_OH6(0P<<8@O*DW!X2SE?BOZ?PA-N M+?#A3E^
 =.T>K"83)>NC4W7L.E161_5Y*1BX!6HL9VNB0!_!U#0.\$>'WC@AT.8UL5EE?#*M3Y6OSI3^__6FX-(\$FOUG*K9'-M!
 !#)6+WE2!>|;:3AI!JE"P-H4U6@ST*7GG!%QO!1W0+!)RPQ'2YY"@O&Z^6
 M?/*%JJKC_E&1W'J:3<|VH!TWYJGZ*SB#&S0-9)"!=@D!'0C:'&L")=V)6\$H MEC!2'P*XJ&N%M?+)\$ZY
 <1N<8RH%JHX;_T75ZDQTP^?T^!3^FMX!FEDIZBI M.A-'=QCNI^! (N@AZ+TJ62=HJ3@OL&5C
 3!A*1@2"@82\$83)1# "YDOY"/! M!P.IR5SN*6C!%";@E&(5)FDD:CH!CYQQ!+T>8F%HOQ.FT(9&=8+JY*XZ\$4&R
 M2#P#DD2QH9648*BL%8>-LX!|R*.MF"#5VS#3Y!_O6D1>2912V"4=XBXQO MUV=!=D!|3%<);#"+E8SM)X"
 (HQ2R)UGO@=6;H!0AT:S!AT!LM@UJA4(N@ M%KFK19R*5-M(BA:I=6EJM6B_%KC57%
 "Y_S"OI>|LRE_'M3IR3!FEBGKD M-D?T0!H!E5G!A6)AAL'VH5B_!_7YXY!53ZP)G(P;J5D)G!LIE!1#NTFC'_ MW)?5;-
 !J1CV">N1>C'!6\$B&YJ'9D<I%'5G-/XYF?1UL M4V?UIT#X!R(=8AUSXH0N&1#;2VD_@@3"ZX)34!&K/7H(
 9SROE5+9D_>(M=6@R8Z"Y+Y/9HAI-8)JY%|H102KA*G'O84HNB0K!X(H\$1(QR7G/*Y4QMF6
 MR=Q^ZBOR(L^_K!4QID1!#LGI>;0;D5HIB^D3H&0C(+EDL!//!63&B9%XY MRK\$MFI_D!\$;.&+K*:N\$5D)
 ="_8S&\$4Y4\$.% M4=IS!P0.#>J1VY*J4T^G*>"7;G>_D_*A:FOE%4!5_'Z#.B'Z+2LPYT!_9! M2@J<#/@E"(U@-
 =/H1!|8@M^*?;U\$U>X' UIN/83B<>_'MK1L!JV3<(V4@:C21&MG=5LG#-I P'#T33!8UZ6>-J^!_4NA'T7-
 3SYS*FYJ!_5!N9 MOGM5C>&>1S9?Q*:L8MI@85%!8P%X*"CDI6KFK!CM* IH!%61(C!FZKVN!B<
 MK!J30>9TPZ>+RM;OA_"!O?_"R=<;/3;CQLAQ!GC>|F:5G(>UH9X;HL^<^6X M!3Z-T!W2GHMRXO/ZZ#?U2LLC+D?
 #JE6QXF=|44_I3X36C!9!_!|HBF^!L_M_7FI^G/9"!+C!ZT<8X2+0Q4!_Z&9H!>+*2Y624!+!O!)%XRPM;+;|S5!
 MVZE!^O0P M>|CMIOY"B_&_G_UVUG@W*!_Z#*Y!TP<;<+|=!OZ6.UCVNTBE"41;T6RQ2\$ MS09!\$ _B-
 TH0DW@*IK!H_%!&D!F/X!%:9'6#F?M!_OU)Y+Pj)!LLX:%!_M7\$!A!A@BWB\$N.B)>G!<"F/4N%8ASY2>(R
 5XD60!L^"###\$(Z^XC'O_A"*?K MACY+(&IO;QMHK#Y5<0 M<#E*R"PI\$E_*2JW4;916)VZ4!^_&N4?
 3!LFH""84V!^2C.M=^X=XCB!(!"J MB;+3@A@Q&&>_S!3IS!Z_-6-/XX8!-U">GH

7L5E0W7@HY8@D92>)%ZRG8 LIQ&#+ M;S_ '4TOXP)5&*JP'E48<3FS%IT8E73Q"Q0%PIP&KR@G4B9F\$NDQVO)(I
<~^M=C7E&4\$5AGX!@BJ"ZDI(H9L,)>Z0&FU5DDX&*H!4Q7 13OE IB_Z*8,MF M096;XV@BJ"*H(J@NDM09=
[HH+P J8D"050&PUGYI(2DTN@8XHJE^HI@RX8M M58+;@EO*;;&"9& ^~^>44^JB!7)GED59Z!2 K=3*,<\$23!FW%
ID<209>?P\$ M% Q82<8SSU@#;6^1Z&A/%^1)FMNQ;.,M##QFL Q0\$#*(QJ)\$1Y:GBFC(H^M=LV6?MM"
C<GR=!*1^1\$ MY-QI9(7LYIX \$!\$#,(D#H;)X@1\$2B/W/LG42UEXW2(GQC<0.0)YMI\$Y>SC& M0'B@UJ0LE;;
M#HWL!23NQ@7 PWV'S#.(WH>(WDDR3VP,(\$L#4X,T JPW!*C7W))(! RTU_23
MK:~)W80Q\$;T!01&I\$!_T(?!F3K>,4%-6\("G8!03X"A5W#&6F/&))L+TA+9/
M@.R&>S!<D<#L!%,&R^%A.3S49*C)>FT^8*3Q5#\$(U,KB-R@-EA;H+573LMH
M=,@UZG/@NQP+ "GH'B"K(*CN)+BCHL!^*%I-HAAF2P(E\$@E&N7(Y&\$K>0N
MOB:XLZ6HCCW).GL8U4'81MC>1UM8\$TUD+;C'(ZL-O6MV.*<-'&\$T<X7:6% M7Q/5V; MS+%GS'XG!?
%UXSD+#!'LGL/,9IS 8,YVU!@{(Q5L8RCF!D_3=I M_FVCNNSAR3A2;6:5C\$!I)S9VOPX;
!#%)P"=21*)2)I+=Y&=#==H4=L-Z>R-MO.PP!-O#M_.,
IV07C==BT\$Y:A6U(*74M2NO;7>BY>0*+)\$UW\B%Y.16T6 M7IG=;@.909\$7A%>\$5X37_857YIR2NI!;<;5-
EV0&3#V/I9+@.1(K+>FEU,OF MX54*A-<71F^9U>(^.R^GZ>7:1Q&\KOL?VT68+^9S:9MOEJ+6B!J JOOG'M
M.2D4/D+>UYU_+4J+J5H(\$J7&1 CT.2*5(3(P7.J@) B+)Z%0-A^90!+;.#? MPGF*LT'Z)?
!YU18_5.Z%JZ_N6GZ6RKO"Y@=54*/M3%_5#>^/U@%IYIDE% MOBYK?&P!2QOFUT>6=PT(ZV&QWS?
C_ /0C'(S/4I-GI>Z^H-OTIET+XJ*\$^ M'(UK>."VF!9FZKXTW>_34=-E0G5_N1R/K63^J2"1-VC+L=MIVF
M+I_Q2+!X_EJSP2QW!O!X>O7\$1?^STIHUK;6_V<(#!'#CYED/V58?GU5E MO'Y_A&R.G9R.GU?CX!O=&_'7/PX?
E85!M^GHN&'PWBH!/%"!O;PBRIQ.T MU;8HZV2#;4LH C<\$1N.8H-B@V+S7+9A*#9ID#J53N"IT3-
7NP!_0Z36TCN/(MVH3)8J>T5BWO.VP!49Y^8SE9LXXB M>KB\$?KTH&P.1X""2IR:0*#=I:H:KC-
\$(CD(*1EX*20(93CS*4HM5H^_RK6 M@\$!W.#* 0<"BWQ.0)=HC"(R 8R) G11%*#37H"Q1DKB@U-;BNTL'F@PTY
MKXDD8;."8G)_'@WA!V>_G=T)(31NVHRFYZD>0"AO63W6@ (D,J'E0!O4\$K>" M:4,B**,+%F%)@2^Z"(C@U
2374XKE<0W%4NX7V6!7O&GMMPX+A2T17?TH(&.ML=DFFMH(>AX:P">--ZQ9!PDFQD(*QDXHG,QFY,
(AM7@)=I63&%;@SCT MA&0!>I\$%ODP 6!+G;Z4X\$)!#L!&@HB:QYH ID\$8QRB77C#12Y/B+0/H>B6C MZ1&:CJL"
(WY\$*^8L049X65:I&_I'6%667Z(D_7M2!_Q^_HS5^;G9PV>R0) M3WHNE%,@'T_*.7@C2@VO).!RA
%=RNM#"85K!@CNHOZ3;^=NWZWDU2_&6 M^APEDPQ>K%_DH'P=P*+?SP1Y_@/ @%I\$9J16 '!O"?
%#B=.%0)03HMG;[8 M#?QA+ /A#Q?Y1_!1<@#81ZHB0\$\$(1Q!)@*TLXQO2;+3*1<3<4>=@5_F#WQ
MFK@#9D!O)O>7FB2!J@4;_&\$#K!T-M3.5^_U.@Q&U+6/'(R)J1WWE\$19%8K MZF3P8X;+H'6E/UHHSY.>F
ZX;6Q0FV"IMR-!GIP+; >PISR'8'R*89Y68 M<IDX*X01\$%ER<_%+L)IK&8P15&_M_.L6P/P4>S!BF".8(YC08^
H9&L+Q%H(M)-;S@RZ!JYUV16(Y&J!T,%L+'+T"?_8&)0GB+G;#IYM*&EE.Y7P>XX?77/Z M35!0-
YV.6S^;M!N8CCIQ&H!&@W:XL6DKEJ0)EO\$XG9YE.1LH!6JG&K#K-"F M>@4!A#&T7#;K0%EFB
S6NAPV%R7ZH3RW'&O#NOIL8^F"HF6YS/6^_MT-ICU\$61-99%A.Z^ R.TPPY"^(T.0H!JHQ>?) (U#^8V&!
MA^#HISK1?SIYSOS^-R&GNLJ>! ME;!X-1RNA+B?8IQN!H2;12%06T^++4Y/_.HM-4#W:U?>,>T-I^SIYJR M"!?
SHIQZKP7*#2X.N4MT^9C&J;.*?PE5H?V!8.8O&X9E+LK;2P\$#^588S& MAWFHQ05C\$!MQF=3!5>/K&8JF-
_A5!FZLO.FZ_NE#RX;_<_OZ;@!WF9@BL8 M2;ZV8IY7ME@E.SH8^O&::CG6935N;R-
*XF+V7GYO!067HLW+U;_HJ*Y7K+T>3MM.YHV'A!#8WY=I'<1>%\$YM!^!H"/;:
MFE64RH=IQW!W;OS<#@;U59.R1:YCP0+!^60..R\$M_%7RYOJ@-UL>CX:EUMK MYXIVJ5\$JX(P&L^G"Y:E".4Z#.7!2
7J:B-IJ"A(RV!Y0R_HY FD_J0.V(Y M3>)%6(A38T%3^18SG?MF9K?U;_!HU@A6D^5X4IZW !7I'@=%&I!>
F:3H=-(I_C_Q_?0";^;.%D\$ M59;^Y(FE;H\$NE@:(^A58+(BQ9^S7;@0@R:O&R=P@ M*6@>"N=I\$ _?C
*_WS3I^+_LN=T_\$LK1?>EH.IQ0'WA>^!/_!1QW+WN26 M5N.M)>CM)EZF:_%>2C) M!%;
!_7U9L>G5V^4S'LL>ZUXK!9G0^IMW;_JPE8OH&;?VJ6N>^IZ<;:U>^Y 3 M^CK4@L?\$HV!PU70!#K=X7?
R0;BNLCX>3Y!C2(CQ_9^&G8E%\$JD>P5CH! M3@X!VL\$+966HDA1#AA06;>00!P#JG02G#?2\$J!))
!N1R6YR\$F(R;#I MG.H!Q^O*^H%DW!\$>*414WH!*_OU6D.V#^+!H1V9! SH_IZ7K;4IW>I03Y MY%Y;_!6^;
BXQ8UF?#E8K)B7((MN8C.&"K!S?V"R6\$;R^~BK7_@4% M+K1M-8!C5_ZDM!_M!OMU#;C^5W-IHWL-
0P)!2*!_U*6^_.RDWD+_;/U;I M)=! M'M%CUSCPMRXKMOU^K!G:OU;1_S65G_7:7Y?8T)L!O^\$3X7MKV_5=J0^!%(T
M_X'T8>_SU<=<@#)<@Q5P!);2=I<9,"TRIJM=(H_"4E+I8(?HN\69?O" M:3QZTPR,<\$=9EXY!@F MM4=*/5-
J\$EBL!H\$W?_AWLWMVYDB<_?I>79F3>IBZ73(B;3<2>;/HE#3C!H0,>= MHJ!
[M89^C"W'8B5YI&\$XBZWFX>=Q>5%.=OJ^;HGU!KW:PIZ9!D.'RX"LS96 M/_%<;,2##S=KEW/;UM4S@0WBW!"7!6!
<_/H0? M;SC!X\$;_*HD#/?^!3JG+71Z0#48@;H)"TN@<;>V)H7EM\$BKI!Q MKIPX!F25>+ "55.C/OJ Y3\$F&D_ B+&
JG.10N\$!/>6"IEIRH(N<7P^0XX M^MY!\$0R26E!8N+ESL!Q=RI!H!7.I>))3C_?3&^>\$QQ!1G^>2P.BSBF0
M75P@G>/83L2*^+V6RJ!W'<".^#S72#@_LXXAG!;1P:M^O^50. M_OHHN0QG2'@R2 X 7!WW3%WY<
F<>X"\$D05B"M=(L.(0NL8.ME5P2=TW<-7^7X7)7PC3AA#&D1 !7"R<"24IS3(20!_%/T^PC^U R>7E
M&3WP<_2%><"?YDO"!\$S=IP3"XYU\$^!VLCN,HHN!G/G@ZNH"B2BH!"=I MG3'R.EL=Q!7D)!_FW3RY_OY-
Y9H;#_!%=X9+CHZ+ID29%@13'HL N=O9> MS4>=QWGI!1M_S4KYV.#XY!(!G&L)YT'_W%I!HW MH/U19ST-
B\$UWKICFW6B;\$%_!B(!#AU'_<KSIH9E_70C>SCV!8_E MIV!0'UK%3>SUU<6 N=27BQ>L+)S6 5; M3(-
>3J/4Y70A<@ (WC_19VWI5P87M_1F_!UL?ZQF@!N7;>V.TT9D<2>Z!E9 M_+YZ,CN9KL3(-L>N7'
*\$_+7SIE;C;ZT>ELVBS8W!+91%_F2+SZ=9E M!S@E;-VM?MAY6 1>U\$Z.XTZC;_%&E
:8R/TU;4!U^(!/!00^!UL>QV' M@=NKEX<S)/Z!S<=<%0 *UJ XIESX0IV;G^DHF&587!D)8_IY%
<8%;'_J!4&VFM0.17U!&T+ M3!0?WIR)H!6!G_@UL-^ @8T88W_ER%7) B%&+,"
M<4UB.FG;%AK)YSV0KBUT#>GA=0X1@ZD13P(C*1B!DGB9C9^&*!Q71WB U MZ!!"^2P%Y""@!"!+NKIK.>Q-
X8C<^*OL,"W7%QKQ61_PSK!9SN>.7^+&5R"
M"\$3ROG%HU!<=0N86YUU9^XZ:P%9F%Y.WMWD#&@>I<:CO)QI!AL0N4^T\$0G! MRRL56.0?QIVWUT4_RAX?
_S?/<A!T9YQOP)@GO4Q7>.57+ MM^SIQVIN78@3ZA@+GB/N\$Z'S!<=M?ZLGVFV;I_TG3EM6(&\$"D+UV FG/@;)C!
I=<;L/EFM!QSV2D#2!;1YY8C MC23IT?)H(QDQ@V/I(E*9)_(@#(KR<)>OJ<:ZTL04(>V\$L4+ DR!!#D77;
MYH\$180.U8>0D+ZS7Q#<2@'WA_*HWCOD#QN#&;K\$7HD_U!^BI2U1_@E3_M?N*YKN)3D.C.4HWR0*/#W3,D
TA!K!D0N?"Z;5TY9H9F!P"D*H^KOZ)\$B M&00#P<_..!HP09H!4AGS@DFD5&@%O^8WP-BGB(A,??
*:6.Y&1!9'ZB*WY!Q9VP(M;1PU9SAZ;_C LH5!0Z*TA.U'H2UQ?T!_G-GGLW&_L/X3L2?%VW6:WOFL9/
MFW<3IV.I33DNIZ5OVAC.1WC9-S\$J!"KSC=67,495S_P3HX&G-AJXO+;A)C M5XLTGCE&440PXFV3N3G!VL0-
W4*PQ9CQ#0QCPAC^!O&3+ENDN972 M<EWIV?3;I&I'-=33LIB#N+E"-A!_90W'GFI%_SC\$+S M&P
EQK%"_DWC+W5;JEN HLU#[YH-E-YH>R*=N#NGZS>.9I==?M:XMBI!2(MM%=?N
B.BKH8Y<HCT=231>9J!Z0ATX/HHEW31%-7H'Z_HJX=QX%F=4XX# M2VI%4)Z.'(<%L"IT5J3T;L==NI?
!\$S\$R8XG;=M6LN6<-X?IZZRW;HMAN09P M+CU^8UC^K9G4JPTIYRPO\$3_#CV!>AKWE/4PWR
(PN;L+V.U8!L_ZLM!T3.5&M;=Q2B9_33N&8WZKT2G6FON;<.41Y.C#@+)< NC\$*2&NER_+;
%J0XW5/4H4FY3IQ!73(HG%3(&-4T+!6 N.@% M4H742!;8Y!98; A:@YI>=J^N1@!<3%D@=
!#Q!L>N9=YCN!,"G(2:0DT3)W MUO"=BOR#@ES\$(HOHOY8TJL!2!V5E:98<I?LT&O=\$>Y*9GY/@DAMN_?T"9%#
MXGDG<C'Q/*HF4 Q1D9+ O\$X3=D"E(C@'0QU#OXGO!A)/C>81O>I#AP=I#
M!DSO4/O^Y4IC!_8@_%REHYKILFLKNOK!7EA4L>3;\$JB:3'-1!A36R&<> M9G&P@9 YLLOH%I2ATFU"?^P(-?
@3Z_C>2YH,[DP!XV=@*?2\$QL36EC M# T848M%#I%XH_6C4SNF"8AR,#I5C3NK;UEAP!R;I>YWZMVEE?

T>Q%XYK MNS6 +=GV.TR)F<)\Z59H6!9?<(>_BF(Y L<@_IRX\$(4VFM)V8X\VI^N M4.BIB>MICJ)*
(BAON73(ICE%*%2^KQ TC&#N"E6A>&H=@=RO@2"JH5CGS9 MV^5R*74D.;_WH&A N'%<>J"V.
f1L<7=I%="20DD*=?X=90IMM\$>6*YX\$1Q2 M!EN\$X\$J"U!9.%S!RW7MJV9--UX=B)=|A|MY4G>)'Z6#ODT^1F7>
<+Y"E MK\$".Y0Y)A@RCU+K""I V6W%2WJ#E!TDSK6?M MP/N>1 U.,=\$T=(AGR9^BS,V9%4X8) H1\$-
2.H5A@KPA-PB#*|U-DBJ_.*2W MR=(*\$|<+3F2=^YIGHLLF6_F7+XSVF#X8@OO_GM5E^YCDDAVET(Y@E'NN
M43M!2').D-:YYQP#|/M)\Z\$O.AR*-\$("<|V2"A2N*E3^2EVBF+J5/(>2G>=E7D\$1'(7ESG!5-2JOZW#SDT_7_#
M9(O,;_!FGWW2XUF;_97I140+9"@D)U1R0G7Y*"/0)MWB('CKBT!8*G<:2P MT%(7N>/K\$Z-|4?+_4E=-
:Q%_/BJ2URFOL'3(AC^K&'\$5 M(EXIZB5F>5GS4_2B6_*?PE3*.DF.|TKSC_ZIGF3_4_2D9,##F MBBDL%&.
M.V60S24(*%|@H4"%%J@<_SG|JZG9DW2))>#G1XHL0;DNL=K0Z^CI25Z_<
M\$R4W4*!D)XXZ=%0Y.YHJ|P*K#WR6L9:J4(CJ|U'3N64*I%K;M<|%|VH_8FC
M'IYUD'+20XCR/E93/084_J*QT;_)*E58152UU\$|! MMQ/2Y0"|=O>\$5?/7GW>^2J6Y*:(\$.5& 70<_(L,# M17%4G|=,*
fZKEf;4>TH?2(LY_FICO%Q3?EYDH1^+H4L9NX|H|Q_UU8J) M:2:FN16F27.3.VX(BE6^B.N<(FV:5)M"TF^<,
>W:@|9|L.C;"B6FEA-NI MV0)Q4'PSC1B=E9_.AP"(KZ?SX21Z B0_5D)=3FOYJ.2<)V@DL4&"1 M9.(@?%\$%FJ-?
%\$#@G/<(|X7NQ(E)\$H:=A*|I^%O*S4VB+8FV MK084,.\$#EAP5'A>C(Q:8TDN!M&#:"RKR7(GM!13B0
@^7=UK2=GOL^NK?P(M^U G0R!QR!0M|DM@|f%\$X:5^VE!2CVQR.2^0+3P%A@?%R_:#;_OKAE4OY3
M""\$UNSY"N75\$;?2L&3/3C K"9>4(=#Q<6R>S9%Q*B#F"&L""R7A0^>%CV
M|OUH13K^O9C/0^OT/&F<2I#Y%38TV-%DXCRIQ%7_&35DP2%"@6NG#&>-W M^|
M<6HR4HE3^T38XG0;=6_H*)+&Q"=|F03E|_4EM=Y38W-46&9 Z DP3ZAD MB&!. L;"VGL-
&G>3VQUX6^+R|HB^7S;6<="#I+MDU"1>G7CU*?JGYN"1^8L M#%=@IG\$N)I.N70C#;|XTUT3U:=1LDU>KDQPI=
@|&=)"1(8<8DGE9S_="T"8Q M^VHVZ0|>ZT+3#JBD7)=3_C|WS2_>MRL|P\$C2|VF6#1(|T\$E.)#&4"3PW
M2/H0PSC4R_#T62+5Y|>0/5B.12;AX8^6W7RKD#C&3G' W>)+8|6+9-%9" MN!P1SZ(|XP28.O!7_18.18H3T-
"V%|GICVW+Q+9?9O# SQIV|Y|+./X|N_!U M:>%W5W|f;
fL|^_6NF9;A^\$LN|_H^W_ADIKR'S3V|D'O8ZKM|H|^SAAYG5%, M^1=RE!X6|CJ;GOOLV|9<_SH|UYW!9_S\$PW5-I.X.
<fL?3;*)N_\$5C=U.14 M39-97=27<-&5KEV352|MTU>;>8Z>^>CAF!;0%:K)
<2<5D/DA+QMLG.RV9:U=>11B|K'FZ<^U(Z FSLN7>S,=Q>>Q!T#8_.M+MP866Z;L2F>_!A%P
f>BNC\$ _JIV_1HKE+U T"10M6'=15CRP\$OYKLHLX M4GI<_N|'U_'C"9#ZM/L^WE_|'UW&LM--
_S,R#;=6=_CJFSBM0#_XO+N77;
M&T46R+5_AW^_#DL:7S^P\$4ADPN&_ACP7*+N&QG9@K0G(J"AF\$%78|E@4%9 M2X+D;3:@_2TP*0-4BG1Z
4RC1:E5XNF51@R8#%L;AAR5_G\$<#%>)"(2-(5HK M7 3:"XW|-F=D')=;@'N6-
fW\$ _=,8XE|f|CL|@_!>U#3GP\$YAJJ.&|K;M=6 MN|:G@KR?WK>|M|8|VDV|:8@B P\$78MTW<=|)9-
DS)0.^+5\$8;_."9698N/ MN*\$+J2^X4TOH:IFC=|5K|W9CTL|*#.WHVK18&9%P/P#N(%Z.QOJZ
MFLW"FKWM7D VW!1HSF?WS|ZLV7\$0>^5Z;_Q59_'KG_T^Q'G+WW&|WI9>F7 M3Q_?L.Y|>'KSHTX;_!\$S-|K?
GL_61@?H.CZS|9?3M>YH+X \$\$_AQWC3VX2 MO_>@^O;|NNJ&>'Y+^8\$".*=M|9^2&G844\$ADLW_=#|F"R4|Y|
f|L|ROR5A+U|P>X=N MOX2K1H&_7;F|GM9\$XZ7\$'(WK+|DB?O_3_ZVG7)+AU;_<
M22(\$|D)BO^B=&_N|D?#MACY|<_M).3IXAGSL N#Z<_Z7)H07=Q;|H|S|;|RQ|FD|_.*SR&H0GUGR4LN^8)T@)KQ 7
MG^*3&X|=(T5!K0!RC|2HT|U|ZK+8Y9P7T46.3_"V.F|:=6PKM|2C|D|(><M>%B?%6-2%=Q8BGQ>\$0+Z9\$B)@!
fTI0ZYX)1>JW2P5C+M=X#OA85(<81ORG7;_6PM^5"-_#&L'AF6-HX00W_&\$'>(!^&1"4(B M:A@/V
OFK7AS#DH:\$P6|DD=|Q\$S?I*%0|*")J;PS;TM=)T2;SMC@0'P|?2 MLL*+B_|fZG@NYBND!(33L
C|*OPP_&8(PE|T X.97|)5X|B?X_3#BV04XK M;DQ;@|@E7MY?IW@G<2^1X_'38|HZ_.W33?L_|X2KA|f%_H;==7!T@Y
>2KK_MNGHH|S(-8!G_18:U%:_PMOQ<# NPY?;8)\$X>|7 M-|UG6W*5GQ|>'X|G|Y))B;_H|EQ%.\$L2*
(TUPAHTELT48*GU"/L.G|2\$M(C MS.U|?ZP>UT|*?#RIPMB+2H\$(R8&4A-M%3<2Z1Q=Z;PF\$6U@81?4G"0F)E M^|
fG4T<G&E|UPLHZ/MHTDS;+K;QZT+Y*?8XM+Z;6#|<|)#=f)=(TMOW.Q
M|>4%K+L M|@QG>H)SXW;JM*31G@E5\$K|H^R+80)LD"6^1R,>5"##%54%TH0X MC#G6UM"M&?_HMOB-
KIM^_RB_ _UI>H_46*T>Z.>777&Y13("&J;/50A4D
MYUHC|B@D%-1;C6(C*\$)B8QOBBH(29K3D6\$EL=&/6DM,4HBT^/F A)2Z>7#I_ M*MDXT=--^SN4_25/EO"1
M#M+>;_LK80CC\$B-!60YVK<=(YDPB&=V(U%,\$Y"E|1P%PF;@5F9YP(IYBSBF HD@U;
(2*H\$PFIDEK^Q>PU3?2.9\$3S?M|U#VEW#U*+WL_C.E_21&+XV|LWS MFF|MG.9UZ\$UF4P_E|UWU" C;
f\$<|AYQZCS2MN Q|/M2)>60H?6\$=-/4287 M7|>FY'KIX=_@|H SIWH*=F9X=^%K.(3O
'=UW;2W+U+O&I>TD>L2S8B|<_R MEV^_>N^N!W#(B<_UR>PX9KG.B"A4<2<C;5-Z>""QI9KQ?L(4NR-SY&1
M2\$-17H3YAZU8'J|)H6(U<+AC'A.6ABM+""@O6F)##.6%5@<_%.F%CC.E|2 M&|BC|E84B:N|P'+>4DN)P|J.K?
7H%K;|>6@X|BE,\$ZI= 1KL" M<4ZXEHO73/26|f=7#2Y9T(18T-OKA3_!SFE8|H4C)3TEK W|>_0H=PI2CV M-
RC7_5|_EV?;|HUD6)E(VA09=&_9O"B4|JX|K^GE674_-M.CUQ6?34@_8< MW?VW/?
Q7NG;+9@/W+RWN'/%1(=7JG_R^)|@WX"M&BZZK)HR+N9|< M;7U%OCL-
NAI+L"M.&Z;/968(*R50IQX"D%Q4AHKY4_-B#E6@7MGGYVYKRWPOJ^2T2SX>.=MY-
W*|+ROFV)9S6^S7DLV@F_@=_X?A1A.M1WHZ+"VWG&%B"B2"UHAKOI&A1"-BO618%|GQ:WG%SXD8)9VZ/B?6-
K1>EQ MLS2_2RM;I @;_G2O.RF&L4J"H(QRXH^J)@06)H0V_5:L=?HZ)80/A5G?>
M_>#KKGQOU_/_V8YG#G;IRD^9>L&_52GWD|TJ9Q?W/RJ^WH|AK'_#9Y|5M_M>0-D-{N8O'5E8)T@*V|T>,K=?V|??
7G M6|>R|G/8|7F^&^8#SNGLOCLXP_/_X17W(C_B.X+G;5|193U;K%A=G\$^7I< M3OP2'SDYB^N-WR+
M&HV%VEONZ=3/_) 7#2"L3&J?MGX M-XV U("K?L6=NN*>_50VI2G'Y?3ZS>*_^_RN|3L(AE<_&3|FIGUQ6^F^C?8X
M;P85O+W4+G;FF7^_"1#|A@#TXJ|ZSAO:Z^|ANX>AA&|4TRL"##%YT@<9E,T5^ M|_|BO9EE|Y>|E5N2ZN;4?
LW2BKfJFNIV_/_W:'X^_>T8UO6=U=-_SLB8T8 M8W|_DUM2QK-%W""&;>?<
F"7M|S4*Q|F|>EO/W&N08>JFDZJ|_4YY|_B_|MPH|S?N08HVX93G2CED4!>><4D:(-^RSQ?C-V.L?<
N/5WZ" _O;_7@3UQW/? MO#3.D%UY^'G.FET6ZNHBFYH|*#C1SL:M@%Q.M|Q;E|I QWBK9|_N*NLLW(" M3VKB75?
5;_RR<_T|TN(GL);5X_@H@|7#S>W;_X4ZG@&>_DTH?7TC"E\$&&FNCH MYAY)3&BPDJ5P_%<
fOC;+FW&OK+0YIM\$6;_H#?28%ARP0_NN|L/R;4^Y|_MN&5#H<_>F(5.7?<
C|Z_>QNI=WQO\$J%>_>7>DF&_NF@9<#%>|>Y%AI|BG/ED0NFB)\$9@336"ID|_M=NRS/K"8^7<_R0F6G-"(Q(|\$8N-
5+2.@38|G*N*_N+L"<P>_31>^O\$-D# MEL/5XXB(2V5A11*MVURPZ)|G;_KEXM.GF)^/+N|9601N@//|O:5OD:
f6@&@FH M+RHS+H-O(W4060>C1>O^&_*^U<0_JVZZ0XZR6^|:"+E;fVP%6A2-&U_BU^<_<
MW|_>_M|Q\$&^Y;R;_UOW+*F;GI>UR^"Q|;3;<"@CC;1 M9;BV\$B"*_XL1P%4D|D|J!8\$"&5U6JM2;
fGQ%+KM6@&@N|)ZFN_*|JNQI.YC_?BGM1Y-0.#ID>F|&|/T?UQI>SO50TX M-3F;PL^_3;T?W%|D=P.@|0|<
/L\$/_H%O|H_|f^FNW(L(A>^|O5=|HZE.A.MUY\$BV/Y6TJD=#.#>O.D87N9;=6*#0F|_%EN1I3P^RBT^0H_<
M|8NR:K4BL|LF9Y|f-WT6=WY|/7&6 H|Y\$53G2VQ<_9DV%4M&G8&\$._=^P MX" BV+>LZTVB\$2SL6W|?IO_>D@O-
f|BH^f.H|SER"D5\$|= @%RA"X5L/QPHYWLS"12F.JY#_SXGP4 M1V^<|+|WLU@I56K_+A7U:3&H(?)M9G*|L+Q?
FK|F?L7E6 ARE/V_OV1? MK=|f?7?U.X%XH'&\$|00=|J5?BQ;^>P16.U7GA/=(B|^U9:XJ4#P6RT8O) M);?<
6KKF00*)98TR.B*(4!|?#2-E"P)N9S!7TAZ?B9R^1M>@R*#HE|K#6?Q-GS:O6YMAXJ>@Q3?G|82;\$BRY?<
6QO|W^V|H M%\$A:DRM7(,8+C#C8_1A8+Y-V*|C:W|4E|H(BGGP|>JQ?SUI F^|FHA MMRNV?_ON"IT3E(SP-
T3>PU.=Y H)+9Q>6"&G2BAX7|EKZ@V&&%)4)T(C M2*_*2YP:C20@ULWEY|##U?_>E+XU=O|f;
(=)N_CS)8RE#&^_JYE9@LA|F|B M?H2/(QLL??N|J%WO_A)C%8NOKCNB73P2"7*65W!90?G;+P|A:E;R7=>5F M-

GJ0:NRA2&Q^#ID;#SQAO5&1^0&V=9\$F2:HK*XNNI!R-JW@L=GEK+;GNO%W
MI%=T>L:QF5\3@U/B*ZORNJY.^RB^RRZO/3DK(Q9/N1V#X# 60IDD\$KI* M=9@Y71A42 YJ(N44:<-YG&7+C!
<&+UOE^2H)=+ MFWOB^OP\$?CE=1_1H9Y>_S+6DRE<13U<>QFS;GIB (0.TK6_QO4 S5S.@?XZ MNXQ@/IRA! ?
CYMT15-UDH6BI^P>1RVH)B;,%:Q@B/F&Y^,6H6:X%O_8H2^_V MTH7I>_/_5E1\$#V1,AJ:2#KM%1-
RN.F^#@=9^W5V541/\$_VL1(I#<C%5 M0#I> 2WD:4=&\$8FPLUCKG&-%UA31+Y%?2
ZDJ=P58T9OF> \CK)/\$IWK)D4_3 MR\FT!X=3D#EQ4F>H-IV*,BIR(2I>QR-FYTV:4F.S=+VV\72C"HMK;+^+!
M&+1KET7>?Y:!"@YX-XU1UNZ.H,LZ^Z3^LTX!GS4^S\$#MAEN6EW0*=+Y.,K> MP2\QIV4VGG;DY-
5_5M;6\TFK=ZL781EE/9_Y\A15%6?7487L>L4^WNNFROF M.8\EZ>6K.WFIS1DE.9\6;_2-
1\$@+!O#F7NC<&2GPFEXNL==!%OP1\$@3B.G;+ MC@/3HRI^M)4:KDM4WQ^NK?<6OVIXXFM)G7H!
<0D<)<XS0C4J8H_<KU&.E^, M#&^Y4\$P2=;4<6L_@9CY/(XSL=+A23EH)\$0=JX(A1:~X#)\$R^*QBI:CC MC(V3_!TA
99#>I403.MF10.B8B@W.B)AXU\$+;BY05M@_1_!1_WYB=A; M^%+-M#JY,PO/-
+1>7S;^,V6^W%*SOL/+OBY /ZYXVQOG>M51*;%>WUZKJ== M2X1-07?++K^C^7ME/;=*9M9\1J'=6S.3S^\$S\Z&
/UN^WX!E/E6 MZ &*6?/U5K5%5^5%# 34)1A9\9+N^_R\Y0-V5C=|+2^6\Y*FYD.Z>&C2T#B M)_JKEJSZ/\$G3A"
/T.FIB)(L,KPZZ^AQ4KA4M9>8SS0FYL!<1^Q7S7LJ7O;*H_QX5=5HUO3@I3.ZAUF^@Y
M=W>TOZWG0*_TL@:D(H&>&STTZ433\HJ;- WQG)G^RSTN&ARWK%IH0M@)_MXCUM0N7-
6<52YZKEA(OEK68I+P\VYL^N>MCGY8\$&<^,RF6=LW51%L1?SIB21 MC@_/G@/L3*\$^RL8;W!G-I?5G7V,Q=5G9
M1S?LY\$LVJ<_&.&?6X-ZL++EPR3\KQGH=!(M?^2O;ROO>EP\LVG=8M6L^IS@ M\86U5H2_5_!
OI>Z0#)@BPBJ^1C^BG.Q-IHD>"6%B0=8QO^G2B^M^*/8%\$^! MPGMB^%W\U,YJ6HP8_-'IKR@\$W^XFOBZ.2\O?
_%U;-FKS_PWUUT/E%N2^R) MF\&8B^YGF.F8^~) 5^V\K\^L2E^4A%WL+ LX\^>7VCC5L2QV.O.Z:1?V1
M8POS;M#<90<=M2V5^ (W&YZ(7RBU;KNT)M:E(45)>UM7G-KL-%/ODS;V9>F\$L MQ5Y*9-
HYV=&#IF3(D39%SEVN@G7%&K4(E;NBT^B8H\$%7TSJH;\$!A+"C.O/M@NN&9F\T%49)LVUMPSXIZ<^*0IS@1VM;/&Y
'G16,X M^&W#^K?S\I-M43#_ZBTL_GCF#>EO#BV1W.?M8W:1VCT7L(IX M^>2 DV1CKUN;.1M7\IE 17CD+L2M8W?
7M@B7;LO7U7U33V^4L.HJ6RW?MX6ZJ M-YNE.%K\008_NZGG? IQEM^Y26>#OC(BXAOJBY52P*&LEY;
<<^<^<K\^_EZ M<4%|7=03\N^*2U.LM@QM<7&QS^@H?32VVEJW%=4*+9HN^<|O1:++4BT=A.-P@4U
M3G,DJ#2(IZ @G0N.B.OBYUIZP|<2,K^&UC;X*59^1H\VA_1MU?26>D92=YC; M^VC37\$#7GT5^4^0-W)BZ|
('2R^TT39Y4^9&ZXO2^3;X3S8;@OJ^*M="C2N MQK7VP9#G\(@?+3J03Y;.%CZX)@84YAB+R0RA9>
(2X^1CK\$&0AGFS.42Q.L; M;IEGG%\$B^C\9\@+D^)
<.3\$CPG6^EWEXG\ZC_YR^ZNPAY.6QCK\$04%\$DHCX^U="2THL98;124^OV0;-^FIO=5Y#K%F
M>I%)N&2\$FS0J&Z5U^"@(\@)Z. \$J08!%U%)0KCW/ 3.(1\$X(Q(KO0JA?T3,K5
MOI6KR#&16+KD=#UN;2.21LR6;>)0IC=(_ED00;C3%A5=R;P&|1\3AG_H0*0; MR8.0?2\HQ+T/82X^>)\-
JA^JZ7L=#. 2.N^JN.I9I=MXO9&3?TLMIG;C!"B5EX_P5CA/\$A?=(2>T1H14X(+ "^.Q)J\ ME\ZK..L
(TX\1YHSCI@LL^4^*0\P\K)I2= J6NXB0;_?ZFX\|>1F_L=4T5.-Q M==5.HYGHF2N\IE5A_JWFA+-
A\HT^U@CL7H8F^90?&4)490@HCC47GY8JY_MY>9#^Q=Q83U\;X+9D)@U_=MN+;I4553\O_ZSZ8>W@V=&J;@^
A\I4^Q#6#6 MW3R7N\J371^38.G-!";G<010_Y05.YN=/M^U4.VOX)2=GOM_6C15F\W1) M8)U5B&_%
>."1ME^*=Z^47JA7."YM&1-8^?LH+P^YIG-EW\SL25L377IV4ER^9JBZ\JY^IH5^M>
M^O90POKT(JL|>|PU>48^"/.VEHIPN=Z3PXS0K-Q\9\L7%A;V);X;=/G\-- M\.;#N>/(H93M_N932W(*.I8'
M;:3\;RN9A.'YFP\I^VL^WG#;^*_D^;8=|3P|=#G09^&OL#/(C?MDFN#^YU MP\JVN?>7Y26LIB4\4@7POU\7V?
>3^/L TM<9(Z^ _\A&_>.;62\&40..X3 M#H\Z\UE8?W7B1<IA1?A2YBG;A69<- M 0?I+^ZU<:VD44BKWB!<?M);
(D8*.;@3VBK#UHFG!"TYD0^K\$!O>. M\60TET@5\7^..^!9\0109\I-P=;K>:O&18/>,
/%)>WWH>.&8^9(!5HN&TV0>>6F83* 5)7\$BHJ^A59&H4(BU#?ML*\$").(^\$ ME845SN2&K+7^JUNH-
GYGD^E\KQ)C6\ O\IGBAJ&TRJ^*0M4_AUF^PM2U^ M\H-2A.G?&J0)SE^%BA^!^2+
(%\$AG.@U%4^*0M;H39WGA^GDK9%PHU\H6T<1 M)2\$7W\$E^V5IOF^ B>)8V4/1^TDSK6105>C=Q?
_7N+//;C&.UVX3R\HFUO3. M;K _"4+HOAY^X=;+K\91M7GSI^JD>^FHWTD8W1=D @;U\4.YY33=(E_VP
MC-.OX%!\R9QC8^:#@J>2E;W=V\LV+K\H MS_H2;;57.^E(G79_XL\W#%#%\$N0H<56V;P3(TO(A^QR=>MS?-'QHCZF
I MG)YWL>%9TT;8^UU=&9.U+BXJ%X>="^TUXC_V= /2\^L%XN;:ZOGNUY\WCT
M\J.&0DQ0V\$^5CPIGZ//RE5WAMG^UI^M#A8GN@(<^H=P#);?O^F#7GR/C_H M8#>O_I
4VMBM@/I140T;I=4>|I^".O.5>V- YH!\$H;K-MX_? RRO69\+(U_
M&D26:0CQ^&.Q0^PS>)/YL#C^%6.G^Y&>N^Z^WYYG@ J EY8ZN***[-#JYL09; MWRZQH<6^W^<-
E\32PD1^T.M\LULPI5Y_636TOS\ S.M&N=JAHZ^>)29_!GW3Y\YV?V%I?+1L_P.6+U)JH-HRK&EL\$MLFTJQT_JC;
M/V.A.6\LV739.W\$&|PKVQ2RM6/D6QM55\JD^!M4\2C=-%5.=8A?9V!(I\$@M< MV;.'S3OV='I7\$4P=" WL8C;N0#COA
%7E_L M0NN\B\ 6X=#;?#| S+^K=A0?OCD^E1^"@?!WT;0ONDD1\^N\GQBFP\+=L+2 M;1;%S?
R5=3L2LDUCK/UB&^US3/PUS^:K28RM2Q _=949;5G;_L(@^"QQU_D M_BX1;O^TF_7?
ZG1;^2Z^KDV(BR(H>_TQ6M;EX937QMO#DI1R)E@P&7AH3_MZ;KBW>I3\!MXCL8A_VJ58MB\$N/4=H
A^9D*#^U)Z>.R?#;."H\1P&4\$<" MH/AM;UGHU+J_1#UF/H9B?O(I^TM)>S\$^!74G\5PY3Y1G;164^<#-
IAX3V.AG\$4J9Q99ZV4(I7;6K74A^!+!WV\6 MM)9V\(&UV\IR>_+>JY^X2ED^:7N5^ S+?EO?
OW!>Z_6F6>I3Z\B+Z7_UL; MM;P:3QNL<|M^M^!^+N>+4JMEWM)TKKOF!7\$1\$1SW7B?9G@JYU5#1ZK&J\VC4
MOM7OYFFHL3; OIE5;<IN)^* YY7^L^*D1+Y8XG\I(X?^P @?^2+HH\^78\I
M&5^YTG^*0)RTD^TDZT\WM^*M^Y72(/L%WZQF9\)+#91(S?W\$2\|G+;+<#G+; M7>E)I:0^!V=TL<#;A8\$6;'85\$0S?
@^G^I.TOT^*BBI23+TPX\FK\TQF> M\P;O16='<5NTP\3#A-7&OX9)ZYT^#M.^FC^HJ'=89^<_J<8 #FP_9\6W^<^U
M_8HNZQ_+3#PT;AQ+ 2PSJ5PTY;.&H%-1S1;= H1J\OQ\JYJ8DI7+C+OF\$'
MGS9MAN^1\$=90F.MQT_%HVE%W2?;K>3^/%XC_V:P MID\JV+WE_1U;.&H^XKEK'=J*);YW0EG?60;;=4SEQ
ML1*=@.FP6;I\G(VLEM;USUE\+Y;XK=^%?GQ^D-M>UEMIWTW^C\^*K00B;IQF M^I5?O?
5@/G^6JF?^H8.K1EKZD/<8QJBSYBP.<^18A8CSH5\6HL^N9P7# 7)..4\$20^8XC;@F\$136^YN;JKZK(3PFH?A;96L^
<6Q\B\ MN>B^BO\XOE^S=B.G>+?+=[J7>KK^3FB3Y=[K4<1?PD;IT9^O)_4^X.G0X"/;I_P_X^OCXS3\IR(74-^>
(YW&R)J\$6 M&8\9%;XI@((B#^91R;7BDDME<^EDZGZ)5?IS_>)48)Q^T>Q\AG\A)IT9V^OEO>52O!@>NXVVH/ M\$F=?
IQ8A;7\I)@)P\$-SU! 7^B;X.^00..3&R\$HRJDQ*74..@BL=:D I=0T9 M;HQ\HP9WJH^47R;.%<%9A@4R!>;
(.^<^0TC(FB^GF;..6Q0X@M^/3N5^YD=8A M%BO^%7#*;3\X4\$M(9\$H)3\0Y\ S AC(YXJIA-C2Q2?
NH8D^9>HX6^Y)PH6J*.; M<>84_52315)!K\^C_YCIZ#&K\^+5Z.G>^FKB\$GF&4^E\J48TDN3_7;J:0I^;#4 M-2\H4-
D^4D^*3G^["4 G+J&)\$9^O)_4^X.G0X"/;=:I\WZB.75B@F>(&D
M^P1QHC423BH4@M+;C#R<1.\$C=)W\$B^SGB\IE3B^SZ\&34^6HG)W3(3RY).A2QNU.42\$!)EYB
MF(EA)MZ0&.;PPH\|S36^*)T;^ _O#@=(8HJ&<\$\$75BL62@G>F)+^!E2TIR
M4VW#6W<|;#5;2V;_S4^D75DKHJ9L3H)^5F8_Q#TO7NL2;Z1<@A;AQ#NJ
<&)<V\$X)C&;O.RALHHD9G;@S.8^GFY;P%<CO7\VUWZV? M_S73V**=U\ X\N?O/I\ M;ZIO5Q?
MM6_O^OW2W;IZXMRVF3PNI\AES\$|PF?N?73U_2ZE/I8DO9K.5?617@OP_/S/SG MLND>^>^>JSJH.?N_ZTS7
F4^OLD\N^EP^*F-T_/SG4^ MO\>SF^W/M7E5V5T_L;8?AZTM=MJ^"NZ\>S^NWSV9\!TN\H(773^LH-K M2X29-
A7LH/9AW\$C\@_/_/D7VVSXG5S\WJZ_EZ\A<7.4OF4W@0_L; 7. M^MG(7\6+WSSCD>RMD\$-IUBSEKJZ99+^
<^<KP28PP;OJMG8>1A^<U\ M>D&RNZ>C\^VO?L9#^Y=4GL3>.B%0H+^SD@VY\&^!\$&&>X%=+|#

FX8DU24^=|>P12J2DNX>3=Q/4XPA7?-KIZ9 MC:TONN=IRW@ NP-7CIE#VMX;K;T&BM;ZEIT
MH>M8D08LJ(C;7U83U-7TOKE8W^G;JHC&+J2^2D;KQXJU#RA2J*DHAGH=J M9A>P7*ALLT%BO4|>UT
FKA,S@,^,%.%XW+B6^G\$.(F'GG>9P%<51) _!!LL!W M41S"VMI(8-
08-19VDNEHL^SAAYG\$,Y9M30,^%9C1 GO7PG)YJX5\$<# M9QEW\$^I'8WU=S;PBL->O>U>1S
>X3|N;:1\$&^O+QKH"/@ /8%3%HEH7OY MTFV1RTIE4W9&WYO%,^X)27:09<5(B?
R/;U-1^8&+R(AS|M@U?^2+HHV/781 M&5^)-7 JOIRPD'TDZT/WM;I3'NF4|F'D. |@;:HH=+I F^-(N3908"CS|N;3J
M>+8RU&6;V31'^3TOSCB" B@D&KH|U|+KG.AH%PT/DRQ/LGS .^R3LWS3&9X' M|H&I)3D?
Q6I3#M,,\$U<_ADGKG0T.TSZ;,*BHIUAGYS_MQ@,;#IGQ;?I_ T M8_S^O |H?"P43@QK,2P3N6PDQ;I Q3|ZOUDD;?
5?VZN';P48Q>XSZ5U3& M,(4+=|FGXN#1HDV)/3K"&@IS.2ZZ.41,2"PVL=C\$8H>-,2|K_32-IZ#J2+O M\$^=6^J
I?I\$T* XVL/IG-4(NZ3Q0IW={J})#1).N|TJ6\$SWR9M
M+M+&"8>29<(BS0)&6Q,K'3'8;8U69NWIDS(J2^0SB5#G&J&=,;84*\$%9AH M0MS>YZV)(798/!(9N)?)#
I=OGPY*IZU>#EYVOOMA>N|K>=O*A"(G.C5V*F MYQ X>""Z1WQG7@AK."P04|2+O\$#%01PYP0.A5
;UY07P|5E#0D30H=F_DDB8P*7P76D4G21PDL) OX|,(7:Q+8^K| P*#D>-
#H?I(R|*03%C9H|9871\$4|5|8FR)XE/F"3_ \$C4|+|A4 MP|OQ89%B#N0?<3G2DBDD25X4"A.E+XK_WAN?
2Z)18(8ACA7^AE#;*.&BEU M);/;>=GB1%,O %MOC)=S0=E/|:O%R|PW=8PYP2SSH=2G\$MR>+M3Q/* MI)*F4Q-
J6M*DD))"B4I-" C\X4|X-0U)#RXQ7X@X+#+4;#X3'15;4Q|Y MT|Y PZ24R)#>-(TR0Y)2A0A./#5><%_JNC|SGB@
MPZW*W.;>)T.O1|JG82>(FB7M(G")W)U*7,JY"#+B|:0IR;&)7."V2H
M%8Q;\$P1.Y^X|O>5^B3M;+MK2%|5E6N^A4-Q(Z1JE51(F4|T^"N/#D7&|A0E M\$E"209>X8^*.B1\$DH#RHC6|WP/?
4+*+TKFQOU|SA0\$S; I;EPA;0CG1 M\$SUO|ARO|3Y(#{AM^N.1.;>GL7^")H;/(C)7S/0;|,#{&)*S&|V21F#Y55)#&
I8S%;@AELA#(I>=<0|,ME.8&\$1YRQDSN1>#Y&I;|C0.IW4X^S|O-RW #_20W-7(#09S|SZI+|IZ| MM-T-
7/63.MP-216>>?U#|HOR3#9P^>VKOU95O|>.XS?=&U8B@GV11^;4|Y MTZ;ZY+|;A|&WT;S-29?
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H|!/#, M?RZ;3/* JH=+ZYV8|Q?@(|L-79|;\$#DNL6 \$RGV54U&|OL M7-6VOMTMA0EJX?R#(CWWP|JX(76*|4
;O@A*M?D21#("UJ\$W%,PB=;&M5|C M+=<"Q|N|(9M<(F6)0X9|K;R130#E#;KYLW1%A@?J L-GN;=Q/UX4Z|TKOG5
M-I|Q|\$/XM0-T7.^R5|BE+^)^0.XM.^-^ VGW1)!U>/V8".V|AIPKFPO;=' M*|J|H^>0K;J|H|
<5A/7M4;^N5C?;7|R>B;S>7SI6^,WJ|VB>X#EM|HYSWX MAI#|U;NSVP5PPP;\$R-|Y^>URB)|P|1ZG)/"-;-%
MST^)|J9I\$95ID|CRR M9=PV|C\$ &(%J3=U;68=&X>KRO@;WTRS6DH9*B EXL A9<@P.&5XYF=SG2D
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<.#B)OWG|)JZU7^LRC2>7XKY7W=<+ZAW|S|B5M6^W_ ;6;N8 MO'5EV%Z%,0|474FL09PF:S?#?0%ODM
M3;Q5K.=_K|)^Y>=..?_W|V78KSV;+L;G VSDC1Y?Z>OFL L_WSJ4-8C#?L_S M6Z&^V|:\$SL|K*;+;_*W|/)+|@?0?
IE_|5-IE=URVO>M.I2D@E.I23^"LR MX|K^WHMZVS)!(-
ONXINQ(N&-| S@7BYMF\$S;,"8Q;HK=RXPUQ;B=\$L.74K
MJX#=#EF2;|'(Z<3^TL@H)RMRX>+"NR@&QM>W|+M5UOCT?2_@KG=|;<*C.'| M|E\$@25A G%";%
\$UW|M8X,80JY@ OOF|)8 MD;MNFML '|VOF410+^1HA_AZ=|JGV5>=#P+R;J6?^B=SZ4"N8R08HSD;
MI76G<36S"U/N|8P%;O3;PX;29ZLXDT-L2Y+|)WV=;2(ZHYCR-WMV=NR,M*RY62.S6DH|C-IM?AQ?7,
<4=Q.L12"@X/7C%9^>=|C&C(P'OP&*UFO1?O5IER=3V53=FL_XMGW).\$T|TVIZ,4DD=W_.AB?X&_/H=U_5Q%
MM>9I72@&#?439Q(?;S M9W-|@(|Y^1?/5^LO|V-U|/M.;+C/ X'|B71MD
M|V>_E&@S(N+EDX;"L="+#_IZ;R.X9;OP"3<>QG'L+;|SUXZ| 5ID-HI^& M2/29QD<+S4VND2Y|+^)=
(QH4|3J|@DE&* EC42>&Z.I 5BA#C\$'=RH<@YW M|TIRP|0I+L_C6|A>W8|0E|9|GR4|ZD1AX_?YID?
1L8|/\$6E9-1>>F8Y4WXAV/0<-S0@LJ\$'.0%)P*AO2+><6.&|SQDQ3.>SB;|J-4.%N7\$U3|RP|'L2E,(A39I?<
4|&3%|8XB6A#|3| MWIT<+6=I&OLOX">*JST42(B>*1=|E%|FLDXDPH|*VCB)*0^Y 8C%Q?ZE@
M;.X0>SMTK1W>3|HR5?=<|L|V<5L'"ODVPG(H&\$'",JH&FK"FUUX7^LFJ;M MWGU19>'A-N5Y(ZYK%3|M;I?<
GVC_31L&#53<#-\$)=7630XJ6W6QF KO|X
MPX35+@|KG1L6Q0M"&162/=8W1F|30F*^DB|)R1XLYSB2>"P3(Z7H2V.CCWV? MCX02+P| L?62>E(LOSESWG"?<
G+VO/TDG_107'9'L<,G>_./8K=IAVF'PW;2 M_UA9O>AQ|I=6'XRJ=8HY#IE+|7G^*V>>_IB YPN
B1EYV09;V(C;|1\$S_S MM;/#QN1?SK"#@P@B9%|Z?'=GV>|K\$G+2BE>0Z3Q0Q YMJ0=T,V1Y?G-Y1<
MOY3QN6LZ) NVFCESWZ;23^/6";<27SW.25-VT=(V&Y+TN;|K"TI=D/2U0 MU=W@H3?
M+^TO|2|PFG>4>O5;/T\$; M+94@L"73-Z#?;1;^CT-X>4N/F;UL?ANYM U9@OK/TZ)NCMNUL|H; &WDML M'H?;
(IP>B|RR|AE#8>6-BU1@OD*Y1593|0MEF?T;L8^SSH(A0Y|H@
M+IA#%NY\$YGN"E3.YT|7=CAV'DO|O"M"^|9(N6|7|>SR=:2N|?|P|Q<3G|N10|S3W5J9%3L1I2>>.@O9B' M%
<7R;A;+ #W5UL5I2|^W|YIU8GP|Q>S#G IIAW^|/LF'98/ BT\$.63 M>@6EW/YC">>GW/XD^)|@/T;|+Z6%/|Q S+
((<<9#I2))"(6,+T =|X\$ZP/@3_ M_A.DGBCU^4D6|KU0ZJ?R@3|+|I#@CAL#E\$A5K_-A&E#"**<2YR2Y0J4OG
M4N|V=<7_GQ)Y|=P&#/FZQLLG;M*-G M++= _GLZ483)X%*E\$,\$=(FL W9=**PM=44A=ECIULUT7.?<
K'Q=+RUED?;FY6(QJUV7=29)CV=^P<2M;LZS.*ZNLG/QSN"5P+OWMYM5J?SZ MTQ."D|SNRYGIQYX-
_1/90!S&=ZO,+*YR-DV|E95?1\$M5M?NJ* ST<4R>XR M>S>K(USFF?|PRGST3+G^&#ZW)MI7YTGT
/COX+IV.D&\$=U@29F= 0N9V&O0)N;HN\$QIC%#/#13P636K
M|BC|G|&;1J9G740UH.%N|NX M0Q@|JN6YQ|A03;\$MS48&UO\$8>_YCF9# M-JFFV84'3(IT6_M_SD;GK1?
^"T@.3N715P|HFL/AQ?QXX+;#SPU@6+7^P.R*VIX?;9CD3= M.GTIB'3 @TW|G789L>O+=+2#
IUN6U/<|NX<\$5W%>5L.S|R5AC; (C5?I M|SR?+Q#B2UD|MZFHECD(6CLO**Z%0;UX\$A|) #4DG|T(+F;Z'Z+|P?K-P
MNK.Q_O V2N;A/10QI7|_168|E9?QDA@/?/LUX/EBM\$2RA48Y"2+;9^4Q?L M@PM8+CRV;0G?+QGHY X#?
13|H|FTF0+=QV"IF) J>E1; MSZ;5PH43UP/'%<0+T=C?0VG|Z_XI-W;|G4\$XQ'^X^(&+BQOFS|F9?ZB@" M%J|H?8?
=LUJM2|HX5#;E*N M>?1|N**76EG;8WX;|KVE|;9H8G29&THL/^G|K(Y.M^ M-OI?
OVPZZYV7ZX^CL.S|M|RBPHJRS@|K|VQS<%;B0-/J1);\$!<1W@)Y\$; M|'1F,(') F.1SEX;HCP# DL.>)<
<"0I\$0AK&+B"ATD2G10S;(I=TL?Z;LF M;IG*R=F&\$!_ ;7 I?MYGD=>|WE; CAQ-.3'RD?T|3(0'F.#7LK0|((
#B7V&N1(^J8 M1-PXBHP5 1G&1;#>|V'|+4+C)UW;3X&D%=1M3*(YV)*BA'U%">_M1GG;MP;|L3K"GA
B8X_||YX0JZ.YQ#=-7AK|>|JB&|LOQE+<+L7M4MPNQ>U2%"OM M.;7M|L1.4MSN"P3,"80B4MPNQ>U2W"|%|5+<
<|L"LI.(4J2X79|CIHVBS%B+ M2QNH4&)MQ+0H#/=8,21I\$1;77B-I.4.6F-B_P3+!R&#C
M=BEL=PQTD.)V#P6J#%6\$&"81*300-2UBH\$HK)\$@0SCGIF;1;"NQW87MGA.U M(AH|B72LCCW-
X";6H4|L0&X%|YH#CO\$1C9=H2'^/K|P*9>X_7U?|RZU<<>32KG%S>_NEWU;?D2MKWS+M&|N974S>NK*Y
M'.OK-;=@ES?1@;A7+R=AYB6CRP00KYB7LBM1+ZY<#EYD+P.Y*YA6MLU M9 -|W*NO7?EYBXOG2L&B/H|6=
("MO-'C*WW=Q\$C.ZK&LP1QV?)XOOMV EQ_1(=R\$G|%)A;7|A*-M;6.\$5'S.Y;L"<\$VS.U&OIM<8%|X|SOF>@<'<
"R1S"|"F M0NU8|Q*VF_I=|M3|48)?USU_FT*W|O_?0@+|^((?0%UJUU/K^W<3T5+|BXJ|H#<
I?UO.Y&XLV5W>;7^U;B;1N"" (Z;C=@61 A=|HYEW MGECTODE)0>65\$+EB/BL?R.42X?N42."OOH>??<
CCZ%X1#! ^7>S5@|HF L MJ9L +W|@WM>4P|!B&*D'.8=IAVF'2;...% |DFAP|)1Z/L_W<_HCNQC+3#<
MM..TPZ/9X9-%|PFD/?UZRP OV_ =P+=G298DDA."@8IQVF'.8=IAT.32\$X>"_ M0Q<-^E^OZ^S|B?<
&MX^%(#@D.7Y0,\$X|3#M..OP WUADA<3LJ=A YR8/P.81 M /ZZE'9I'"#@?*,P_4LWOAG5>6;.*\$*>%&XZ- #MN_O+<
MWL7U %-?>5S1X?_6E"(6F6B|H8|^&7'BDA#(H+P|J'"8R M#WAMDH0*1%HF.D.N50SSD|=*YU<@QJ9EP#<
N_5AN|PXXT|8^PTR.M;?"V6|< M;+4^R2O;#|7NRC0=8C>O+0Q;|RL^QMSDE0J BYPQQ830RGA6H4 (3C24.

M4M EYYS3:7&"&-K\$?>D0.8:@80/A1#"B(^(LLV8T_@Y(2.1&TS&?K+H/M/^(^TVR@G+08%L!M107^0.KM?
WQ.:N/Q7=:#S0F*QFCZM_PQP209UPD_M0P+#+<J:Z>R?*>+CA/V0X.Z:Q>XQ@Q?BV16Y-P.C:=U/U;IMH4R.M
J@01/L MD2%>5H)J7\$C+9\$@IC M19%B#/BZ@-^*R22*CI(K%5TW9M^C;5<"XQX03W^DP0.9>YCOW;I!^A^M71^U-
J^7 2/9)_1E;^G-^JLW?@JW^GO#QGY(NV)M50A(46^*1&%+**913 MPHU2\$CLO^!^!M^E_3JZ###?
E8T=5!VLJLU^>JYV6-MN2U)-_3 "IQIRRWX M.V:V7/000_-DYSVO+Y=UAY>H/7>A;JGDJLXW;17JHMAV(U"?
\$NTUV^ MW\$@0) Z6EV5JR_6):ZTD3 M?)WL;%SJKMMIS/^&:UO./KIN+IG+4^_G51Y;@#2I_ "@2QUE0@FPF#9Q)^
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H-S^@&.&M!\$1<9COP>05X*!^9=_. MZCKN55L;QI?%:_HFI80MGOI_IKZMN7\$C2??I_ I\$SWJB^&B4;A#FG&\$W.V>
MU=EV=Z_5WCG/U%&HBX@U;7 4FKMKS^918_\$.Q(EDB)(EG?M\$4EJ.M.SCL."%A91DE *UU90D?2B,3I/*LF=I
M!<_H^O:59;_)L41EDB;6I9I_06^%8_ "4F2*RM/2EGMP-,"W"U>_ MLX5K;6R(H4UD^=R4.%/[6^C6RL>:I\$)W@&?
65F7BBYJS;RZLK(=?G)6LC MQ_ZCI9&=:9)URR 0%-(>BZ=J8&H+RO;N/7N^TJ.UO^(PHIGEAN_IQRZ9; ML4VC)-
_R8_9_);PU?LUK-IFLW;S#1+7-547=-T_2MW4)^EHU\$<76HBN, MYX.ER/B^JLA02=" _1OU^IKI.F38Y&A(L %3_<8-
M1&7^E17<_8\$%GLU MH-7)=:N&RBBKK* 4-IF1^I7Y5=D.C?
FEC91^;7@66JXJ34@^RSI&@ \$J@:T0Q?^0)#!&^7:Z!1#%|<-F_;;Y=8WQ529>#
MI4C7A*T3(&R;:ZSR6%AQO^+>^:S106<3:TS^BH^W2K34;757UKW8&CKO?A" M9UW M.:!/+2!3?
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L@%_./#OI^D^7/&O^R:/^3WH8DUR_8XH MZ^(K)2VGC/TN^_C0^31K)(IM-
:\$Q=)7M<1D0)H*\$>+^KDRCR.&%4*.G#_!^M M)#1.F15/4ALOM?1=9N+C5;/J.80/V80DOV"BT>9-
YPIVG^YRM.=V1W41.VSS MHUHLJ7W(HDK1)\$%Z4JS^TOC2!&-<WLOBF/!7CG/I^L#U-H@>+^9WQ84F#6V1S8
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SAB0->J^PHUB0P^9CXH511)^\$!&:SDR(6^0\$MISRIEQ7/76S=(QOQ^3UZ-, MP\$%.5T8+GX;U43179+P>W^VO/
FCH8@=4)0W70+!/>W^X@.CT)^5^D8VR M=;>Z:SDQ^EYS|=)"I@S_!&GJ.L9((@5!WKRRR;S^+E/18FMI_Y;A)^
M?D@%"5+7B^V T@5+644R2F)'\$1E1L)2Y|@AS)">1Y"Q1D4M|RH|<4NZ.P!B M-0!K +83 &L_.H.W!F;WNS7H*->
(^C.^>Q&G1#/5A\$!FRP@&<9DXD4_B0#\$4TY(HEX
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3!%T08_=Z;\$O<1S4^#_U>&P9K^VL^3^4RKP2&@IC^Q6_^QC\$)B4TH= MY7J41L\$VZH8&+S9KU7G*3>6OL<)BUA"
M!\$Y)EJEP0^RI5@_H_U@&JVA^YD0^7;3C(" M+7;MX_C^P^VC/_GW\$Y2M7#6DC;RLAL!KYJ<&O33J1W%A^P
M\$C@1WGA+!FDY(G@;_E40W4HBT^MDC+X8_IG^N!_ZFE_/#J22Q\$Q20H1 M^T87>J8\$^U^>)ZR4U7&^_?I-
A^SV7-=ATCKGB^\$112+;CV@2 X)IOOV<#UAVI_8^X7UI*0 ^ZPZ1S15-8)O
MWN6W.)^*O_XEK*,XMEPAJ7^#NL\$_.^J^C8 \$P/Y%/BO2^(@73UNG M%TX3\$&F^U47E@.15LV>ED|F*0-
*T3#6I^N\$)/_750_K(M\$8=/_S-?^\$^M^1T94|I^)=2)+E0C.S?#;#)OIQ1%IG(0F<Y7^MIG%+(#K>JH/IOGHER
MU)*96%.M4^>IQ5FMV;=FY>OS1AC.6 DMT0_4IGWK|XD5T2^F)@.L1H4SRA1, MY9P-IME#>?^FIYEE6:
YS+COSVR=LJ5GY M.=65#'+^YU8_X\$V?J|=J=5TYI!OWV_(QN76YCI\$BMSD7/6D9TG;I!ZOJL MJLP2X^(\$*NW!
I94M5=M,S2TMK;#K50)T \$2%AO-V>9Q0!^-;C0 MFAI4?<K^7X)N P_Y0/4;>=MDN^2F5YF>&^/GOH?
1;LHRS(CV^B4_UXC@)=(MAC/ RPG=(CX&\$^_2W\$Q.3!H8+6-P"/#_BPE.>E^*#T96;=\$/WL^MR1N12
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^NIDZH ZQCDRSM%:8L8V<_O1A07J=,T_JY3YU9W_MFYHSS:HT.FE0Y<1G?+HR^F2!6M8XL1G?
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M^O8*2TGDXY)EHERK^9UQKY5.2I(V*2JT;%>P!^#IMJK008S&W<<#U6,K#TI M.XZ1-2-
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M^I^+;WZM+2D:S09#W@=1#J^N9KY?^#^*^_1W*_ROFOD=ROP,KOI^#;: M^N&E!#M?IT;M.OX_U0YHJ>+>>-
TB<+HKCISJ.L%.:+T0+AKFL;ZS25I(M@H(ZC#6>ALSW5ZK;G7%Z4BGXRITQ#G^WN^"IL_#5\$=
I98 ^M)T.^IOM6MWC% MX.R.<&95/U7)7^!01(64\$B^P^CY(X20A_)4JZBOHL6NB|Q;R^9_Z1^D9P94.
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HT\$S^HAY71P|?C=C51=)H87<&?I9HXTV1P.C)1"
MOQB|>65+602^L&GD\$N8+RSE("80%PD1C\$K^N>1>L8M94\$IF|(\$M>+P5+V M8X@.WAB\7BS7X.NEFX4
M^9D0FRI/"\$8&^3*)R^W;3<*19^X_-Z@LT^%5_XQ^9LGWA1%)FNR&QA?) MR&S.56@NBX#|^K@YVM78#F>R-
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MX(S!F3UESRM)&_NM.(IYR@;BPC/XO_#SS^NF2@L;C^L5 M24.W42W\$6\$=0U=3.F0?4.&S1L;=. SS%T@4-
=J3^OLPQ4W/U_."P9OI_MVLS.D4Z\$D4_ |(IX=A 2YCL.">R0N|P52B3V-NJ&^*/-W!FL2AK4-;@;="0
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YKTC69BGU_ZEMSS^QAB^5YZ.L^D* MNSYI_98H&MJA5^1Q;-VVOR51Z^LB@M^FEY8^X+IN\$FL7%DC^_9=?
@LC>?CK7R^AA0CN\$B-1X^N%F=EWU^*+Y\$)"13?SUVHRMTO+/\$EYQ MEP_NI#B#O_A@C(O_8@2X&@-
N^FOKCRS6^L<8F_PPKQ?RO+M@2_#L7^3# M(H4"/+5PV6)^I^B/"PW_//QS# M^I/;>HS3^5_%^"V0%?
YD@GW+^JLL^G(O6=J4B_/@H0M;JLK_W:P10>F&U M;N0_3-GLJ5FN,K_+L4-KO,E+J!>4U N^V7%14#ZE?2-
GY521J.BD#>L\$ US MP0KB^CW%U;TRK9D^X;DS^6VGU3W!#D2^FVS7TL/\$6JUJ+32IEGK7I/M1GZ7?
%QHV44CRM)6E/6;9&A#;5^V156WJ;_9.2Y^"(EDO/+^=VO/W)U!DR M.B#;/?
YGV3">|8ZM&_>VDLI5RB\$)3VPP|MV\$Q &B^T<5T@G<%3,%I<(0IH\$ M_.8D<@08|XX7D#>@\$|
(#&H3^IR+NYIM7!@S;=OW5IP|SACTD)4?C^K?7>O?M_)SE*WZ/;HU0#^N^JW\$3EAL-
*/9.XMIW5E.9!44=EHV^AL5;)JZ#_45XBS/ M;Q-0;@N&VA%6_>E^V!3N,2I&)0^B^+;,\$?>9IH^_V;UXF;18J(NM!>
M+T(32;@U12T(BG\$ICCR?2;ZQ_.R)EE^B4>;83LVBQ.Q!SA/2H&Q^D^XAX
M;A@3QH5#^*K!T;1==P%+W,BPO3_!2D;IVRI^?U^R=;8ST&@;("1BA09E4^0//S_%3D MM8DCZ#^#^LNPE-
AIEC>>XPRX0SP<@%7CX&#S^1+L7%Q GL@1M8WP_?F# M4IZ7H\$3_W#QYI=^+I^I MYZDKGOI=JCGV-
_GKS!#_D8AK39X>|=5+M;\$EO<)5!-@>OL!URM\$F#^+RD) ML_5^8G^O(HX SE&W@K!2_NQMVI|SH7-
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M/H/&^<(_\$=9K&^C,ZMFK;U)-15F6?2HJAN;INH;18,F^?&^Y0W+=W9U MMGR?V2Y87K#1&9UCWK&QAOJ
E<9S#A@15F=FC1H0H;?N|NZV^3W*WT4V+^I M8?2.KJYA=^N)3NQ@.R^E^W0^3M%9ZRSI-?;
IE/D97C7S.Y3Y&5XIBOFI6@?>:G>1W;#6|<|NR&#1\$X7&M4%2_MR M(^15H|

EE>AGGT=SH9X02"*V^L,%,)4G0"~&B85JVN_GA1SHLNZK8U;K
ML;T>ZFZU;JH(^VWN;HZ2@;UN^R+5Q>)&>/3>&.-KYI%(QA0&5'H+*/V404 MBX0EC!/?
CSWB9XBL8P<^CXI\$EZ/%ILZ.LQR9Q_*H23CSA4Y+HIL;Y*A(CMVH**A8Z^SV\A;RV;TXO>,VV;QT1%HB;D4-
BAK3S("14**<+LM_16<M4FV(DD<N(YKD18CYUZE?)CQ?W0"JE"PP(P#&3BVT0)(8E'0IA^6"DN0EW
M%8TH0# MPZDGTOK_7T/*\$2M&%WJE!HJGB>LE-5ALSGZ38?LJES778=(ZYY^>VZG^7H MS6S3#=#,J*0?
F>5.LBF2M5G*J@VW;<L48NE>>C+!) "K8^??WFA0/HV(M"RA\$O C<2^XDCB"A.18-9*-"IC2@K_2 M03IZL-
+^LH>8-OGUFHIZ/"9I;F?YCT+(!KN&^46/LJ9 MRL?K\$ _03/L/I^U?4X#2"L?>2IN4Z ATE_WOK)TUO='G?5=J3Q-
+;@6IXI M5US\$LO%0N%)G1*DW207_J<7H;G\$8_+?2K5I&L/L;SY=@UE|_0D5^N;5P:4 MN6T?9.4I_PU?
FE=J*+2^PQBGOYQ9N5I<M2JS.+9YI>@A>ZA^+MY_2)@%=-Y;H.(+*=W5A<58XJ&8VZ;2KW<9H;*MD
MC)J*E"AY.QSDP-U;BH(L.K3%+P+P#K@H#T;I;7>0&=\$\$#;BIOB.X)Z#DH% M97(BVK;CEP;P6S\$XMP;HHI+S-
9L=>DUFY9%7-"13XJ">VP0&1G8)8 P MO+X<#T9G2I25L '*M7XG"#%;MD8+?)EVE*IG3VS(N9=>X;=" OL-F3YI
G> MPY?P6K#\$^6BJ*^>P^D/I-1;A57D.X;E>C5I5%GCM7%N\$ITY&52!_?%*6 M19F&P_7\$K%0%\$&A_M\$YX
UC90=**D11P\$^/QC&)W4@0&=\$H3*1@B>_ V;B M%(VH%(0ZRB9>HCA)J")I(D=>3;U8S^>IYK-&10I'Z9F&);
EIJ19U\$WCV.M # " #0#I&E9RUXN;VO6>E=(^FL#I5CVI@EM;V;HCTU;^V>M8WDLF4^54IE
M|HD54&M;3MMT>0V*GI!@0^!W10KYSJK K/^L+EK0DJ5\$WN21<1V'0663D)) MI#!.>!!%
4W9MI"WGYL'DK2A+HQT"P7914)W9#7XJ(LNT);3 CI^24 M' 45\$RE+FWY.=LITJ-N3"1/<LCC GC
MX!8X5/FA!WSNN&'#Z??E^4<)GMIGI5&6I6SM>7R%! XRR/F?;RP)+#I\$9%IP MZ-
2;/MB*R:1)@;PMP\$.L=Q"Q;1M!79^GX37-N^&+8I;+V1Y2L9M\$U.H^4 MFDK!+=^O
BT+^A66;+>0U)T\$E;JC9ZA_Y'LGE71S.JSN;IK)IGH;I5>G) # MI;="M'U?42&^HDH^XCGNX+\$B9N0B;
<XBJ;10.BI;J.3;=PE+ E!B86*# MBH|DCB^OP*9Q(PZ"RZ^>%NS/0XG.5W;C9_OL_U7I'3789E-V;DD1;H#VY&V;@"/;J
BUJ00,+8-6".^MP/I21)%MP;J8(H M9;X)/2\D7F0')&#B#A1XH14 D?%P5\$P0IA;@ TV=(12HRE S950D*-7YF
M9X,Z3EOHL(P;10QU\$+^G(SAS7UH DI;+@N>EE6D;63EXZ+^N?(FVF@X+JO8 M4B%Y?
I/I#*S?/_QQW5H;SM@#OE=H/;/(8/V8TD62YD<I^;F4U=O>|KTJ** MD9W#N;>WV<7L_CB|O3XY9??I-
%N^=RPSL69R!75>KG.W*V&1&7#;8 GMOZ MEI|^I7>500&W_N0 FEZ;ZE094S"1(PWIX <^AL-MV\$ M6?T"4?
\$OHYO_PY>L)M"JLL&KJ^C;I0;D;150Q831\$@=" *I;Z;FJL?BW|W|8"9B7C9V.CTAE_VI)@SV0+C^207Q)WNGLEH7
MY!F%"!.*@F4WFB+6K6S2;80\$BJ65FH?+ZN6#15IM;_N4J/J\$.OL_@8K"V
\$Y71TIYH K"2>E>_8_X7?E=*J1.^*I9"1=H M;I8ZDP?I0B;QFI_%DY+O2G!\$6D9_VAA_0U'X(C&W;G;K
S)>A^W8E;JCY7%+^6R F7T_0R9G6KQG6'6K(5XA8H\$.SAY=>IRBU)0CP0W;H;%;6.17E^3.1115>PLNRVK?G*#0'
'3^_DR M(6P;RIN4?1P/BS#/#!R DY;/@;W/TNQ<4D>[MG_1#LJ);2O=;W>V'T IYJZ^AF X>I^R9*LPI?^'3 M
Z*T';#P60_L8F>@3G1?VG;7VSI!PS2YQ5?;0H 4SB4!EW;9)%VRLPS... MJ&6Z!!IQ>DUQJ5I2'3)6Z30I;IYT-
7JORP)%6%?2 9M16- M(R*9(XCGQP&)\$R6(+6.O<V NHHIC;C;+C%F"VE>AM|^ANZPD<3*T@UH=
M7E*#6EM\$K9@Y4>#ZDD0JD<2S\$T&B&/ K"JGG1KIMNTK;HY;3<ZOT"9>X_1 MB1^1F%;PC3S)8@
R\$7JOAUIQSS>@M87XEK\$MW_QV3T78XS;TQ0BHQW;VB%Q M@SCQ8X> XPV+?4(BIA'(BD=&@
M'58@&E)&PX@H+@.P9"DG25"U?TNB(C)JMN-M6+(IPR;BPQ6F2CM5D3DOV8S MDXP=NY.*F?=T;T?O7J>?
D;4@FX0QIEMD1E;1\$ E<6N;ZQ;H=E7;HBVIOQ'C9>=(Z7C18I+L2R*&I>
MOZ'M\$A102\$DPSCGVZ\$#EXB37^4K1RABW>ZX!S:X%GDUWP%9W0&/9GT*M>L< MXK7;VH;M>-
P\$;5K5"X5YHP\$FD&87KK M&/@T+E^+3MV.%&)
8#^SB12@AD<2XH+)X;.@)?;W+7DISSN!;3*\$KPY"X/26*#*FN/"9*;CA;Y4SRS.>W| M4HP^K/2K3NNIF4%?
J^+GS-JQ)VFO_JW2;BOLYAY;JC2;O7J&Y1CJ_08&V&0WYL#P.EI M'0_PMI;CINZ6JW_IGY"Y>T;.(?QQ_Q^9';
I)4<@U5'#8SVI/3W<MM5C|IWELT G2I/W@H"D>+SB>I116ZSXPI(K#>J>>7;#0>H>V(L(81&L
M*Z4\$A>@;"+5^5H"AT6PO5L%3;+JT3@8&T21WV%STB%+JS!*TIEMOK_I+5BC
MXZ10YK3(6JOD;DQ\$M9;M'.8JYG28<_A;1S_&D?VKZH|NYJP9J?)^3K M U&F>4V<I7L*_Q=PD76+PBH0E)6!
3G_0J3"R>;#1ANGRXA5?ZC+/6RM@ ML>_XX)C# U>\$E<"U3> 2/@;R;V<&+B.3PA41B&)&2N3?U_H0NM&?;
MO.K.EH'+WW7"Z<\$ UZN=5S;6L%Z-JO^L8;-4CE-I4(=?V-?6A\$V8CR"8NR MJ56X*>.T&NSE"3;GJG;+Y?
>QQ9^K198K7TR@ZP'&\$&6;=9Q<514;AB/-Z9 MZ(J&G\$3;#0GSO "PQ9.4;6*R^|XF_JCU)>HI^KD7T*ONU%M
/>3'KG7^L MQ?1A2^YY8-QS@VI=7U*#;EM\$-U"VP2*Y133X(MFP0L=P;|=65'JVMV#Z
MVDH*WV&YS%FHY>UZ2GH>N.5)HL^Y2I)3V^^(I+;%=05U+_*#*ZP4&JDRL M>*?
VK4A+CB;0&"5BQ)+\$9=HS@G"0L|8F4-!&1 M MPD7*A5M76#^TMBK^#)Z1!|=W)D0R!|=R\$B.A3CM(XCT1(W%
IWOUE%@O M70B#;4#7%L#;IN#FG1HF+@B(C'O *AYX.I'E)"XX1&*@RC)IW;CKO%-3<
MXVOXN"&HF6R/V^&I^?@.L9NI(XL>I0CT81B5PO)FDP MU2)?+Q7#9ZKO M91E*>7L LAQ;#0NX'I/M0#?
AS'7UKP;4C;PX*9IH% 'JM;2_ 'B?/ZD#^Q8;=1BWYEU M+X\$(#"<I.PQF4YXO;CR2?"M1<^K5??
IWQV_1VG<^B<I^).XG;@/LM6*5E>F MDI4IN_-Z9?<.A'AIKT1@LAIFBC(Y)EORM%ZC29U;*VI">"R3P%;\$CY2+C0L<
MPIQ0\$<=-7.%C%?E";.87/E)*Y+CFA.ZI;R\$|SFZ|TF*V%?>F.*C.\$Y&8(R^;N+T(Y")XP#HFCL?;
I@C17."2R;E5IS3;HG=OPX#*1-HB3&8UQ M)9&?<.)SX;H.COUII24.)8'P7XIML
M17*0=|^MI'8X'NG"OB#|LAP9E6'.../;DW;UIXBN^9&6"NB\$%?I81Q/P*_ MR.\$JPDS"?I87)%(YTG-
WKL;^R;L+E+JDI/T7NH>NMLJLQGMNHP)P5ROZ3MO;FJ4EELDBZ7?23X60V?F;PES%_X3VA;/>)QZ9"8NR
221@K7WB>M2=6P>+*\$IXRHC@I% M-G?IGJA;LO1/N'78"QSH.B5P\$I@OR&I23+A6SN>3-
>QF0@OO.1%P\$S'=8> M&-1F%V#R#0?LX1Q_U6^N#0NPGM+LHIYAITH%9&96).J/45'=U5'HS2H>S
M.2\$5AS4">/91U980VI1<("I/J^VO2X2'6?T" T>80 MHYQ_P>LIL;J\$@KZJ0_1.0(+ #B8A(8D)F28%68;9#M;U5\$15GQ
MJJ^FUA"#?_M^1R7G=0+FK#^5@L'13*D4OHN<5QLJ;#QB"1V(DD8)Q%GTDU" MOIC)Y(6.W+
P.OIPHK1PI>"966EFTHLOC7(RW&Q6?F@I^F;LAJDF3Y2*KK MJM\$;
<L;.*6P;7IX;_RKJV_B5R*+W8J/+ED=6KZREEI9JK^VIE \$ZW0I6 M7XHT+ZQ1;HWZP'U5&2)8V3/I^5U^"P-
ZL;Y9:<#%0(4(BV6BK6%5=7C#ZS(T M6>
(>_BU."=C\$00^F5I)0_Z@@/P@2R0@>"MO1D6@M^+?S3MS|E=_(V@;M<M6U>=9Z|'B+ M?HSNX
L_8+A'WX.O@=>2WQ_WX="<0S;Y_7%Y^M.0.OX(.QT+7I^CG(F?#EJY?WZ-E.(X)EUHPX=M?6)GJ MDGIUT\$U?H;
<#(I#X\$2*WX60IUGE=L.GGAX\$ _U6%/SR"(O,<4=45LX""IA) MW)|DOM_JBI%5YVG(Q@<(7TF-RP%8LZSAX7_#-3B
!BP&*+ #)"M6-)RP?T18 MT">=L32\$U4_+45Y@X&SP;+6%P!) A\$!;6(Y1X'?@10SMATS Q+ #09VUZJ'R5 MAAB7!;S
Q@>EN+7;031L#XL|KM4P/OK6YN! D;R"P.@P)(P>| E#8;J MR&|7QI<&_1806B)^QG0^;AS;J/@48
AB58>5P"PE8&D3RKS;2&Z>L'J#! M^4VSVY*H FL8#;I%@@K57V65'51(5AY=FXE#5@PI_&%NZ0ZU3# ?XB_ZA
ML/4%I! MFJH4=?95-M5M6)17;_*_1KLO(N+RHM#2.T8!2@BI_3KA^OF2WR8HCMIZ M*WLWO;_%L?
0E\$U4#J2;7J0Z;OUCS_I-6_Y(\$-1MJ;R3964XE.7X=EBQ8B%O M6"&T;97%S@-FT#A!>E=5.CYI2^S?
I9<^\$1E)6@FX\$;9I2#%;WY4;_7K* MSUI*4.C*JZOBW;F X1&#2;(-5MK.Q;"BOL;J)1S53S4#&(<)R 4FJ0PQ+C M"1?
")<@Q4YHX48&I/0GW8MUA *OVI%NIU%" 8F8D24TEI>%=^_OI'9X M<=GX2ZLGYR*W9I
**QR7QA8Z)@TX\$=XI TT\$9Y5R@6\$!%B%?E3/L6&ID^=E< MMC_>CE_U16Q_VW9N)IQTJWO=P;A!-
I2ESA.PHB'3729;3-"92BD|=M.I.A| MX#>(-I=6@A)75YF/DY#L2>)4+|O;I\$C7;X0^+V6@P'0H39_+S-Q*!<>CE"
MM+N3OU;T1_1\$6NW|>_M9HUXJ<==",=&: MP^7F;_>5JKPTE'94T\$83.C06(Q.O-L&>U)
(QZV;^V^C+H_1A=X.7AB&040C MXD;AAU=&524>WL;10.IW_1V^FEA_4BNW1XE#75;YS@@ =SDD><0%4A8S8 K
M\$KFQ(DD01E@O(U_66ASX|N^YT0>"6.JB.<*1>(PBHE#66@K3B.O6.@M>6T.M6-

W4W&"MXVI>K\$<"GYVSEKU>#|VH|:O1HTNY/&O5JU/8...<@=>N^#ATKE ME2U/=D7(9RYLH3F0^LYRRUXPLU)&VRG"!|K\$0MYAI^9W8@P/D|^-G?^9|H8M7/ M+W8=.D.0J<*&'-&1&MA(T9QX*7Z?PJ#H^FH^I@S%CA^&FX|U|U|,MJFB9I MS#61J=-DSG4U=-,U|A|>A^4!G9%CC&PVY9.=E&K;:0&.NX+Q#W1I?RE2;&5)M M)V|/==U?YA26B-\$NSFO^SHJ|_|<6=?@0)-E^QRV4Q^F^<^&2Z720:H^H^6 M5+Z;:;#?Z- ZC:=MUD@4GD)@|TY2KF48;""1M4%- MU803JVTYI#10^M-W3^R)V|W+7YQIAS^8TE.PHO0(^Z)Z>UR.IH;U>#@\$M V4^U1.I9HVM%3*9#JSL|^/3| 5J2DZN.Y.;00(G KL=7^ELH7RNI3V5ANJZM2Y^0R<+?K0G# MU|.FIH+DXZK2,P^B9VD^9*\$H2 R"&@2>R+BSD(!M9?L5FR9J:D=/(%YC2Y M&B^<!LQR? X@EQ74EE(CP:B(4=[Y?LPFR;LUW_D5)- MAG99B/EJ#R'=@KM<%SP/FNY.BH0*R6F=HYR^#1U&WGC-C:AF^HGK|G@0W-W MG,V8R?^3IUA;-JXY+B9IGW.V18LA&FB;<^N|G_=?|+Y2CGLY>+N18REN MPL)%Q9I2/Y|CONF.+Y|&O+IY&C%@K^|&^J3NU;9<?&1/^9W@ABID 1-) M=0*; > \$3A^FPX|D=17.DG^!A^SHA3FPFI*^(HJX \$IYG)&)N0GQ&(^&XW^L MG5L|7B>S+XP)WPF5K8=>\$S&Q^VD-L<=>G&F;\$|GC1/E@PXMD(=W\$9U|@1F#Q MP1N|+)|@:FY)!(>%G+*?W 3ID|HOC<^P|CPLR5Z(L=)7)^2./\$3X%J MDRCF @DXBSD/5^P19Y200Q4H)BDC=H1&OW(E22(>"?@B?^PZ(^.|Z.G)YG M^JU_6Y|F3^YEA^QC99%(?=(WGH.0%Q/9L3C|. L 1#+X#7D@-CVYL^2GE>C_9 M82I04!|AWB"!|H|FJR51.J2=)KEDZ^TGELD^C>C+P;%^ABBE/&\$EA9CQO2"@|^0.U/2;B^9DE M#@S=4S|AW^:)%PIPUR(|(0Y^"|<.=U@|S|S92=N(H.0N(AI7A0%)*)0_8 MP#;Z..L%6V&3-M9^QWF&6:CRTQ|RJNDPW6+GHPGFDO5S^6E(L|N7^Q MLWQC-L?WLSF^|PSLIV);NI/R||&FO2(_7/9E/H|A/675X2I<:A=6E M2>+EWULG7D)1?;D#^S%9%273=+)|#S7+E_*9_^JSLH>-#V|P/)(VK|\$Z6MHZJ@U3^2UAG9IE_C=&22CPY?NB|KPI|^@^B2|9|60YUEW2;0V+EP^|CM3N#\$ M 8FI("W;/8)"|P\$-FO|QXW\$Z|_1)5T7^IPYQF^N(O)_>&8^/N^3IG+ M%N%Q(2_|H?D0_%HQP&F(GF^W|Y;-|H^N^&GN7#6=M%75#7&L=KDQ M46U0NB234G\$4KNEJ6;^~^D).LPEDD00U"G|SB\$#;R4IYE>|^24.KU^C| WMX MH;|W@0-K\$NL:E%IZ;E+VTX|E^N!RG.LZD7/^6RJ|3+BM(1^K#K+^V74>;M4AF3-J|<%V-DV1\$.29<@59T+(N^AJX?A41\$N^7D)|AUR23AL9:A)'W?CQ=" MR+&MJ^1BG|^0)X#85!\$L T3L.) 2MW2HMX#8B-1763DJQFC?7-4D^QVHLHJ2W/AE.>^8I^"/8^Y^9 M2^F=GO;NUCXS(9|G|_%(EWK3T.AZQ|1MKD_LXN7U6N2_QMT;.#@VB^PD880QM2L\$4=3T2)U&^>% S|S;|NV%768D)P+7A@-WSP8X^M|#S2@^HE72+FB|^LLROR9(VIF2CA|S-0D)!+|OJ/^>1256M;5KM=-J=;/06 MV>VT^|FPR&|^*=CLM\$X2M.4HY&@WJD|_38.XU(H1R-R&>BWL5?A01)KD?|7;(|H0?^B2IKO^H_)_%>^JU7M M=W6&S\$;==P|32E'=|V3G@D&5A|)/ 9|_47 MF^T<4L^H=|0R6;-7^+|^1^UH3^|Y/O>46>BGJ3G?WW^;89R12V(BM^1S< M1;3KR,19TLKM.VA2^JX"+;WR;C.<6_&GF5--%F32P6@64Y1<) M-B5.AN^"%H7T\$ M>PWS1A@0|)4SKNT3\$NV;^2_UH7PI5B0BG|VM#IQ=X/F/FY^AKZQ.|!S|OT M\$;3G11L^PN_%FSYB^Z.(GO>(O TT^18M9)UXJQDV8?S/FP(\$5I^R|3^9SF4 M819|E=U|7N7XXASY)/V%&EQ>LJL|/I?8%|OV;HE^H MZ^D/08J;I^NBBXG;#Q-CGU|576F%7EC^L)O&D_%.=92/;V|0EI^DDG#;M/2HM:H1JZ>:U\$2HC5\$;HMBM4CA&JUS)"GV%O+AU9|S^#0^F7Y?&TOX)|>K< MT-5L M|^TT-ZYZK;K5F^F=OCS?(N4_);8C;K3O.)%EHJ0KN^1BJ|+(|R^TAO/Z2VQ\$-9O|Q|^ZL& MRQG7T5|W0>R^Y;@EZW+D|^|^#>D:UX^&MKT^%OZ|C%Q^H6UT|^8.1@13D? M95F>6|)1&>DH^O/RA+^W.;Z.F-Z?&""R^..N M2U3H|N);=H\$5H M|H+|0D9=0+;QO+U+ 8C4^;S>3XGGC^B)+8|L_1^#8AG^K2;XU4PBUJ&41 J8C.W_3|<%;%2YA/.(RBBB-HH6VU| T M5@U0==9%-1O_|RZIP\$-|O#|&T12Y|C_5R55'-TZ3Y0R0S02SLR-|Y@1)U\$. MME?P2.1+|L@H^6^V|3>O;./=5KU;|J@EYFXO.V|R/_+MNBFTIYC0/7<|8 M?P:T7E)<5H\$|^MA\$7"?RP9(#LRH^F4,BQ_."4,98UF43- 7U0,MYI%B=X7 # M6AV9L@&M+633Q5(H.Z3\$48G^|GB^*)%\$B8I".V2A"*VT|^L2|KZX&6VZ;& MM#9P7|T.Z|S|6HYR_B=|6%EWV@/W53/L5KGJZ?3|@^&|F|^+&LPXP|^/V^D=P MWXU=XLHPPLX^@*/25>#T2L^G^E+;73_87^+E7C81E^L^*^0OR_06NR|W=*O MP.YAV A.)RFP; NSDT3I&%L<*XR3_(\$_&4B BP:QA)|A|SDB0.E<|)7|HL MV+ O<;Q?%4?I8W6>C,08(#5^H|TRT|^8|1^0)"*."IQ^V\$;^E<(AEC^@E=M.XX6JB^A^)|CPJD^Z^|SK(Q(8L^JH6|MJV3UBO^#^V1?|^<@_X|AC|^7^JLC M^SE&LPXO#A|7^DD8N|2SW8H8; >B.28E\$2Q)W0;@SATX MGTW/;7IB#KA.| M6^YUV|<009VGFQ^T&&|H|^CO#BFLC@GQ24&K#L+U|+DBBV|^8"@%XP?QG MU/9)H)(D\$-0/%%MH-;,%/O7 VL:Q|W(H+5|X/6|JV|\$%<)>7(?QA#\$2>XE+ M/%MP\$D=|0ES&0Z%8Q|.Y4)3CF><"MH&NCZ=7T^ 7GR2H;AY^@;^Q O|^/#?GJ MGB?P6:1W^fZ%6X^|EPO M^G727W23+B5;^MET\$;UJ%9_9P6,KZ|^/?BV?^Q_CC-I.4^5^//^F=>8^N6 MFQ&HJ^N1E(-).ZU?X|H38JROKK6X^9;@SM/=B^GJT_8K|^(>=>3HA:6 MHL196<.*MBZ^%H.1U7Q8B=L^+3NZ^*O|0_8&0=;J|^0&7LE^5R6>0EQ^ M3L9EFLFRG^T;=:NGS71G6ZE^43T^4Y=W^&|D23+4;M4.W@SV_AL(+3H:4\$ MJ(|-^WV85(R^&/9SCKYH.J3.^W7/3|^*%&@;>|^BH^|^*FB4.=ER/09B6- M-UOWB;|0OC^&HKW)SM.FN#5-A)3_-AS-;KAG^V7=1*9^P7^PK3Z?O/K\$MN_ M6?T^>TOHYO_P>LIL.HA7ZJ0(Y3V|8GH|S8.E=|558#|M^QUQKG=A^*@"=V|IM?I^6B%SC8D|=|^<)>M^/_|/07?|_Z|(^OGS|9UU|_?7CF77UZ5W/NOSTWKK^XY?KJ_7EH?_7K| M6CW6|DF+ZW?_NO|/S|^EU=3;SF_|K|^?EURN@#E+D|^X^CUX;^|7M;E MNW>?_CT|=4(LU<0^#|54&^O?>?6|3JW^T#_3.L7T_#E<1Z M|>Z&SD9_2XJ??OY%PE^P;|C|^|^%|W|?0?LU26^|^I?>C_9@5LM<_Z|^8|MM^R;L4&-W4&H(8M5|_W04>\$;\$ MC(|@9\$=N%#?FKWE_3?QKK|3E.IA^7NBF5L567&HBT_V2P9Y&U|JB.&VKG+V6W MT|H;N2VK0;=^@6712_5>BC&?U;ONKJQ.DGH?|TPTQ|>M7R|>^|S ORQ2S);P MAJ3YCZ.""3EY#&9,RO0.4R>Y|N|NUVG82;SMT(^K;^ZRYSM>FXS/2|T5;|L M\$H=>0CP>A)TB4NEYYO|6MO/DTPHAYTE&1QP9VL13U^9)#!HE(0JH+;+ M;^<^@7R:0-B 0^F9B=|E^*8L|6=;1P^W5_UZ|V.\$|^18;ND0X7@PH+^"%@U@0 M^CD+W2@*DL|^|^J+6*0?B/\$DHP//N\$;ORG>?7SU^&^&|Z_1&/2^|.HM^>\$|5/G(E_)/OQ2?^R^SP^BTY&#\$TS<|57C;H&;*)|BMAAC#4B MI2);|P\$B:UBCPM;^OY^W^V10B624J(X|B2DH4MBD5#BNE+Y0>#;@>?M.^YF MKUA_X@\$QVQ &T0UB+|1^4B#H(|@QBU?IH@GO(1\$+|^9_?9RE.%O=-K\$|50;|E3WDIG.7.YS ML%_CA/O\$|M^R>^"%/2\$P=2FPG MR)+|N^8^A|F)|@JD^4?2|J|^/9^H<1WU>*>%SY)&8L)JYPJ;0)CUF@%A#5 MEPX/8MSX8)P B:(\$N|@)=!9")^Z%#X.PDX=B|^T^&L0UB^L0=AJ|^4G^K 9 M%L%1+B|L2;5)7.X375^1^Y_`KHQWC|/#3L_)9D%5-|TE RN+;_W/Q^*I05.# MI@9-JX^F=A)&RHX5O28|>3VZQEW6;Q0955|P6WOR09C?6 M|W^*8R;K5|95)B1XA0(NA&|OTA&^*87U|^?@XY=9E7#^6S2DQ6UO|3J&GL M^<+5;|0>GJEZN^BC01CF=?LM_L;|++N1Y;_3 AW4)S|0E|4E^*K MSM;1#(2O|ZO=XU|BKIP^N_-0AXT|39CG.L223+J2TOJWK?ZSZ^N?0N.P)VVM\$|C(^#8MK0|@AUO4)O|O9MU+BI.B2.'?? Q(DEER0N,S.;S|9M9^L?PK+NT M1-(CC5&|5;|@:&YGP|EJY|^/H&R&ZU-SD#%|;.%8%(KC+^_Z|536K|H^X_2 M.VE|5BKE|^Y|9O7%;_KW|XF\$U-*AID#TV6B&F^|^PY040 M;E-1RT;Q.2%^M_1^S1M|M\$V25^L2_RS^MR"\$("O^C|H|ZMJQ8.LWTLT8@ M^#5-8^F^X&^JM^K3ZU_?685>5|P7YX|^|^<^=7Y\$FWM.OZP4^UHL^!OP;?E M^@N8W Y8&Y|^T+?60QX|^(<9A057|H85^N\$3^SZV<%|ZOJ-ZH67.7J\$D@&^ M;Y5@?0.1:&^&YPC8C.Y@=9-IZP/R|3.Q.@Z=J MAV)CXDL=!(2Y06B).|^E&M^T\$SUV\$?#)5>-IK^B|^G21;EHU|EH?1Q!MJ0>+;322Y;BQOJW52(^C7\$5TQC7L|Q|L;G|KU^*8@1A+K44QYS0K4_V|VAS" MY|^9;^R12H7UM;_B^K0|4S|^|^KFELIP^#Y>67P|^|HFR0@V2Y MD T|807QYX95|O(|\$:"N=03|^9S?)M=@.8>#MC#.^ZJ5Z5.3;9|^H=U+S0 M/%|^?18_P.DJ?RV-IGF#_R9N+;+&*>|JH|DRON3? J-9LI&.PY&|RSA_+B MS4^3I6D%TV<(^|J^|VO2Y^"%6?T^|RW^_LKY-WS^C|@IO@R.NBG^K13-2N? M;X-V|^J9.W3#^#<29)#S^H@9_/_:(7S+IF&&RO_%2(^%T;HLK#^C|^R23QCA)-MY|^ML-Y%9A3;M|QB)N\$?&<."8L"> OWW_|

IL:N8R_4; "8TV4667)SCS*B=^/2R*"Y%/(2S_1.W2Q+JU%L4.H50Q6A
MS6/E)H0[6/2]F&H.28%!6\$H[=BU)8LV'>JG/O!:%^?KU@UL(F@SV_ISG_>M%_!CR^&<4.1DCYG
#_PLJ&GDV8!;E\$)3Z/U:6>NYC^L"\$W?*"UNL!&+6->+M0^5+S@@.&AG6)XFO\$A++A-FN"(40@FU*V7HC?7UVP_K_
#_DL>Z>Q&8@*MH(S'V?1^8U\$@%*?I-J>0^OSIB3UIY.TLRWKW;TENFH_MN_R!F.OZ,=_P9!^9_UB4;Z-W4!FKM
T^<4<5\$_V_B!8""5(CMJVS^AIUI9!WZM/M=91@!UC!<5K!HESO&QM!<A:2K&D_7>+K=IW0;F=!@CSNY_MWJ
(TW0+*KV:5+=#JR^7O7Y<:EIT;Z=75U1Z-F+T;#M3^UKB_Y3?9!(M^TTYP_M^0U(LP!9%%0NVU1U.,^:~G=BA
J(HD5)O8IY"OP+I2^>@&W#^>?E@)<%NF MS?+%;U/L_ R!UN"GO/9(T)9_U!+F>%6PB_!H=RR@3XZ^*3#HK\$&^!
+T_X_M:/,M_#=#IX;Y!G^D3;I^O4.L-X*_%/GW!^MZ!_2N=N_1XU,1HDQJ@83JO;A_Y@6FI=R;+*1E(-
U%G"J5:/3OZ:~WX3O_MICE%G_WU:~!#7?2QB>@QNC^8_6^0!^!KPE^#&LJ!IQX!Z@~!6)NJJBM>V!MU%-
CC5IR!+>M/@_AK<^2F%J.H?A^TG3.HPY7XY%._)M=7N;CH".9_I+^<(B^MW"NFF?MMNBj3!2\$XFIU=#=)X%/-
U!X6\$IX 7!_!E^E(ZO_C5BT!7!NXX_MW0ZK!"!;+E)EME^2EH9O/IOZ!_M3!BWK30D!0T&X:1G51%F4.83ZK"&
M/LUS/DHF9DYUO)_L&607Z>=\$EM=97JO/OQ!DZ2;_7@~!7L#P^D1W!7=ROZU_MGUZ7LRDYQO!6EB07C9N)YX.K_
_HK4!S8F!_40@K^0/\$G_(HWF_2R%#YTO!_M^629ZD>6>Y@_NY@J^UW!+JU.F_R/^OT.QNQ/MTS_V)H=?
IH4HD.L_G4*QWF%*F_M3S15>2!9!;@1*)\$JH2R#R!@_JFE>XYT4F8C&8XS+5&<+;=I@_*Y_BR9_
M#5CKW"II^6.E1^#R2_I^-0DP_K(-@QX3>@L%YU?_A9\$G0!=LJH^V^C@XMOT_MQPHV@~?AMM4_
<@JGSV!&:>+@Q;JGRRC#K#_EA;N_"_L_QXC(%B62%I<99_MA6IG_X4VTL_O3
D0!R4.>^5?_MM2BOIRUA8KQ!<*_9U?9-S+#+!+!&T6ET_M.WB;_+C.3L#H?CB/^HLW!2^D5;92.P:2=
I^_%N0729@Y""6Z*?2Z0S67&H_M8_BJ""*PSB04D&X_AJWW%K_8QV5_13*X-MP!8N?
L)@K<%EGMTPG7J8:_!LGSJK",WU.(Sbx^S_G85?9G2S1UFFNJ:U>ZZTV_M8K7_51_T8.6R&X\$!P&?2!^37+GO4P
*498++0Z5X\$)XJ/1L#S_Z:2!^_O>_M_93J2^3^!JQ^XL!M0W@L@64A<:K7EIFLC^MHLXJK*8)!;5^Q_21%J_M
MK/A89Z/6KB0>*1T!5&H^IDU!>J7EM.;)@YIK;4P_X=I/52:6MF"LFMG8C_M.E?6NDTUCKCY4UAP=-V<DUZ_
<_JF'MX\$A!ANFYHVD-N(X5!\$T)W(7-%H;^#HLOHDQ;=1T24Q_M=%O!VN!^!TH"E+=TCV8.V_XO\$4UGA!5=6-
VAN8AO!>>^?_2-Q>),H-G&M_MOI6N-7B)WY24Y3>LK95VJ6P;I:82IV42\$>AD?1CK@ZQIHVM_Q9.J+%'B;(^
M/_O8^CSV/H!H@_KX!3P5GA_YH;5?IW_YMD_X9;9M_XW^V2)NFH_#;95OI6-F.%MY+WNV3?
M^NU@9#7LHK)@ARS<>G-N:IQ=I(X46-)@M2!%U2_#L_1(O:6FAS>4Q:0=WJSB_MG!)\$*_6SK;>-M&)'T^<@*M%
MO*!_UWWI41U_YHIO*0A3!<0!5!L"(I+GKTRGRD!/-2""XD*HEA4WT
M?IV&RHZA!E!4QAR^009E5F+P56F3_H8BN^2Q+UQIUOR^=KR(SI_R.AGU>?;L)&RP\$;&_I_4ZGI9ST)
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LD3*#0M^R8!%/_!/_J@!LX=?C.KH0!!P&HJXWHUA&"DZCN:HY_%K7INW-Y*
MD0)N8_J0G(I^M^PKF\$V^N!;V3K4,5/A>QHJS/\$P5I%51;"KTI*SEX(%VIPV_M+V9S?I(C!C5W_B?%S"3_9!>-P*8
MU_O3_4<8IZO;=C0M6E919R/_7+4!MA6HW.T.V)9QY.5I8!E1_8>D=Z1W\$E7.S\$G=Y8<&5YA&
MKY>A^F#_5RSAIN>WJM_60Y>T?9E9_Y52YM:~1_M6^NWJ&OR:TUN;<=R;IL!UI>_K_K^*?K5_WH?_7+UI?
JT^I&JL)AB^J^MC42Y18*=+0LIEC2!P<^CY02D_A_7U?HO)L9;#RU^@98RP\$;EO*IE\$&%GE#
MA4*OG7IV&WP_#&""0PGC?IX4.0@XJ7E!Z7!6EQTCCK\$DZ2\$E!&\$%Q^<5*,72Q!B_NU#_M+!;3W50%;_JK;:
3(N)=PS5_VR=0AXER3QH!5NXX+&=8;M_HR!4UJM^_ZZ5Z!8KM@:KOHU15K!MR8^TBXN5TK>N!GO?KHL>#^I
MD^5/4MRPX?@+?83C8/(B)*?@(\$IC5WJ^!IK1#^!^9/P8^H%CI#?^=KKCVZW
M&6GY_^U=:/;+;_!_GX%R!F!2F8L6=3B=;K^=)N!<O9RSWF_G6!9&0A0E%_M.KC8UK!_%Z
H_Y)B6Y0\$@BKOJY8+W(21I0P#X+-ZM-G>W^(-7YSUL!LUJZWV^M="B"+;8@^2=ID.(A!EL)^M\$3!\$/WA!\$;H"A_00*!
M3+A8!A.(CX+!\$Q_K^50G^I4+##%?CGWC";D&B_ZC8EYVT!@B@6^6_M""\$5."\$P\$-IA?T7M1P-CN4!@;
H2&"U\$H;)3NH+<#H<^>%8""*@\$P->N2"Y_M(I7L.DUEM*_R\$-JA?T7M1P-
CN4^@.@I2&6U\$H;)3NN+&4^F""O>#G4M7!+&_MS#_IXI4+DRN2&6W39\$8;,@.!O97U'XT);!;#*C0G1010J.Z4K"
S_~M2%_MP#_QUI4+C2L2&W3!\$8^!_A^?97U'XT);!H^C((&Q^U>\$H;)SNH+0H+D_MZZ;CD3^&Q#
IV4+CBN2+NF28Q=2_S\$=MA?4?01P%CN\$TB,@B3&^OFXU48L_M^CVQ*P@2F@SIC=TL_0QD7V;
I!H+M8/(_991L)_PBA&O#(QAI=HJ:@!TX3#
M^H0#@C7LKZC!_0L!PF\$0T""81!1")!N^~2W(3^#1G!3B+A\$8M2G0I=X::1_M3%
I85S^6U_!A2#>9TQVQK:E52^B=IWRB_=?I_1C^@AZE>1A_DYOMJPI_NDA_M_8#O%R?L\$PI^+;+31NYSXIC.'2E_K_-
N)!%3D5%;_#6Q@2F!JMDW3=7L0!6@_M/8!%;4?C8!E/H&J^4C5^-C%ZLVH,^!_G_7;J_U>\$;_#?#@+?
#;GUVF2=DZLOW8EHJ_ZC_MD_W!^VH^&AW+?0+I4)1^<#;D!^E8"@HLD7ER).(NDJGM5_00<^!HED?=@
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6%WT_57L#CR9#SR^?A0_M'=5%FNB;1KU#H08DH0GU6CMN2%S;?3L!O=*5B;R)Z^~4IR%CY_S"O9W_M!F?
G#CYJSP^B.YQ20I/6C/>I(>L8=Q1*\$58.F.IK#_M0U2_
Z7O/BJN*=LC3)#S!\$>L1D2X1Q2IE@#JH1F!C3^EZR30A^64/=!H4PM!G_M%I#HODH%H>Q&""!-/9-%.WWOK*1^K?
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_7K!MBG2PWH""\$&W!_2YDR_DWC_M.OY-9/RKG/&%_6VWZKL-GP"Y;\$ZY="!!_8(CYG^XR(;O!_Z1!L=4>OV>Y
^)_LD2#FB^A3(/_72,\$Z!_!\$!A?U7M1!MCN4^@0(I2(&THD-(ID^7_@.B.MA^NY_W!Z
^L>~38I5^G0HA4I\$P3@T#CH_9Z_1;#=:NYW!@YUA027SYCT4_M-
@GI&R>7L_9NMHP9!\$=90S!LKXK!&XLI!PGT!U^ZHX_Q5Q@LP3(N4@24A-J
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I%0V+QKB!2C05MVD3)C_M.D3;.)2QF0(-RPOZKVHVQW""=0^46IE^VHE_*IE\$WT?SR>G/U9\$;^<(BA^M)8)8\$SC;:#
VJANF)NYG_#3;>I^Z#&0WF36F8.Z>!*D_4T%&3SL!G\$;MGW/\$_MQ&H^H^O&S_!\$A!^!A?%?0!ZEEN\$VB)HK3\$
_0\$M_0+M_1!;!"*=_S8714_M+XN6*_BL=250I?L+VJH/5L=PGT!(!%:8EF_UH^6N(%6N)2)"07!(@.=#^8_M&KP-
DPP+9URTC)_K4K#N^U0!^%U\$G^N434W6\$<8O">^DM^M8M5GUL^RR
M(I^2<49T_1C(OLPVGWPPZT+U2/S>IP^A_X)+!+4GDQ8Z!\$GG^R8J_;"3=5/T!F!GO2Z0J
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@V0)&M^9?DVG!^JN0:MA2VH\$;)/AF:W3_MV0^MKTVDV@2K;SKKXT_=\$M\$?T72)(4!G=T&80>?
+>\$>O^YHVAD:P>1N0BS:C_MVO:C3ECN\$!#YE;Y%MB;6R^M3!^=!(&L1H6.9FQ;+T1T_O99Q(M222M_3
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NN%~K52)F3!^?X\$9.8=Q9!^@_2V?4T1P>NFI_MWWM67%6T0YXFX5&/F)"(=
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MXM^7WD;\$!^1!R\$DYD%_LMQH,6WV7>Q^50;+8/3.PRS!ARS!RK+T38SIL2U+WUSC3-W;7AJ%A8.VV?TRA.>9^H

MEHI>%)U/1Z(MN/IG2<I-C5\$X;C483"7I345JK3I"0\$?SE2I-C/./^MN/R/VY3TP5!>6?MZ\$M"<-
YK!.*:QO.L\$@H/INOZ%>@8&@M?R3<&/C+)O27#11P14GF?0%"L M2E<I&\$C+P.JXYC?W>MX5<>+S6S42!_M
:IK!"B4@W(A1C)N"3MBOG\$5"50K0%&3LIGUUT\$9QM\$CY+X.%,SW9@_YT>:ZVX\$UXXKV.733(1U" M:
JRYLK&0@F<1X\$130R!L\$".CT."1W2&I@Z4R-5N.LEX&>>*"(.L)MEZY%*#OIN.LBT\$.&N5.XGH.J%T??
NR_O\$)W/PHQIRM^%P!A<_Q.I^AHK\$A=V!&/(H6?<CK% M3G-R=2Z#ST>WQ/^&\$\$.6%NTR?0)FK
E."0FT1AH&STQ! SZ8:2<80VV%IE M^Q&"<(\$""4QA+H<('23+JO5%CW GUG'PE(C/LS=[FH J86I6#I*ARP9
MR)A!";ANG3S+>DR4^Z&J^T77<'UD8T>?AB.OP M3I)HS\$8^%91^Y%'\$@^SDAST(ETOMKI.M_\$9A-
)T!\$ZL!J)ES(CXJ9I(F" M=-"7:O=O-3U(CAF"569AP&I4XX(6"0H4G4;NZZ1"ATEY#"L=HR//6S"JH
M!IPE8LAV&Z"WL/PHR"3ADYBE M.^4*.JOA>4HR>0B6>"X^B"K!)I:1+U3&M/O<4Q0T*BC.YO3W4NIKGX
MW)P^&L"O0=+1M(3AS5?QDE^&#I&Z*;>.1+25E "A"G:M>JO5>OJDRVY M8&2<I@YTLBJ2?&ARH5EXU>?
(+A>R.F#JM<1G65V^VJ^?>7>+0)D/O5/7: MVOHJ9J) N LIS@O+\$(FZ? 364R?BL:T790HXVH?
&\$QPA234FQMO_0FP M."696C!+T*5%2.I_PB@IRN!\$#G IL;SK.T20Q6!+!%+WOF%I+^OCIX4WMNUI+
IPELKT\$ML>G ?BND7GJ21B.W(L;/OEX<7RV38RRX0L.L6IXN"R8(CR1(\$H>W7.B^7\$5)^.T.G@?9PN&2;<-
)*)% "H J0Y49TV^ M;IAST**V2)UT*.Z)YD3J"0.>.R UOTQ/*&R+^D.VJZ3W!%#CI #U.S3;I MB0'W^ZPWUC?
2@2@I0=+Y\$FE 5^D;C09A!YP7M#9I5.FA7\$3T.VI/E-3NQ M=I+>DTQ:K>5YR;ZINW<.T*>H?JR-
^W6EL+##>S J9NS!W+932+Z!^OX M>O7I!>M>G9Z>J.SBY.53%B;@9 7X^K).QML.T@VU:S#9?Q-7D).5-J9-TA
MF76<7M.163+>J0& TM8 FE6HSUU/UYV^M5+J7NQ/OL*BI/%3VJH(&MI73MB4J^=(Q!\$=-;=.Y"B WOJ
MTP*Z*IA^@4F4.TI6N(C?JPB3V?99:9;#UB2C6 M->#/(I>=B#9+C"Y60&BJWEAX>+?N=/?>GV166HS1=GX.?
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GSHLH)K1EM4#E;76*MA4^U5M9%+YZVNS=8LR+VZ IWK2ZQ)*% MDE;90EC@JAWA#@XXPW.^H?_H?
VS./ QE7%=-.2P1H5C9T5M.7)N1SS/4. MD&*3+TREYY5+I=#3PV0P9L=U=NSQ80%
IIR#/@SPACR&MA&F.N/_B."S6 M^15.2ICLL>?IK*R9L. WIL@*"PPYG8K!LYJ^0\$X2#5%YBB MM2B54W9"IA?
DJ;ZPL@I4BIBB!I^3S!^2TDH6M+BMCO:WNEHIB(I&-@YZ;JECVL(Y+!&78G;HOK. + MI&
%/BBJD9C)RO>N0.DC3F PI8LV:3W MO %HS+KN0/*\$*@TC."&X1P> .I&=.CH@=0.D)?5"8U@I\$S&#N#Y R2
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(.=&CU*!4E=VZ"F&S;4M4IN.)^N=I;4OW\$U*8W-) \$RDOS@FM2FAZH:Y M/HICE3RI%K4@I\$1^#95+)
M'K@;/*R!AOJLVHB!%X(\$J?Y.U-7T'E6@*?W#QYABYPX<_LV/I@V(=-KA6=O M^U380^I2IG&7/DN)4O^O_I%SI_KAV
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I SK_WU:I=\$+*LHDS ITW:Q?@N0MDLGR?9D_?>X? M'=^?7EY^IW _I7_IZ JS=I2=75Q>1I?H-3J>5L_?
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M_>[XPP!M7RI?9+EDENDBR)LE<1K=I8_1)29 MI/OH.VC.ZA51G>HL4+FGI;Z5S^6=
Q57"Q1=1VO4+F.9^A/WPDC>."B' ^"#!G<I/_QX!VE=%L2E363 *FV(^=IO!WRL*=
M@GA*NW/W(^G+YOI^>3O/IY>48IAA=,D^R;O.RI_XT?X^2DN43>E.@I@7_H M=@+_.*Z91G5WWZD/XI%\$TT?
I7F^>J"17GV64?HPT?T5J&L3)Y2= 3% M4\$%XO#SZ#%N-5B^+MEN+N'PBE?&7G>Z7UJ0#Q1^Z12MRZ-E*_I-
D/G<*S.M)W1DN56WW_I"+5*>GPT?O&T9Y+8?L!#;EO65E3/#I#W_XPT?RZW? JK^B MB&R_9+7&-
".Z"Z_R>F!9CW@TQ?E"/XZNC39!S9WV-BWT69=AJ5O3C;IW@ MW#FJ\$PUKC^T\$YV-H_>J=J6;J5BJ=IBI
<1_*0MLING9IA&E5U%XF '#.^8WV+DK*=/B3
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^B.O.W)N29U52;2YQP6*!B!*\$SRE'UOWE>XSG" MDG="QO;I! @+)<+(GKS9YS-(THM\$LCIZ)=M(EODZQ+I
D) (W^O"RQ09W0B MK_7K#(KHJDHG\$2#ZK7=4E9C7)UFV@UI_&@B4Q FLK)YGCCW.V/*?YZBG)
MT/PD3D'(N'I&J"KIB@ZK8EC53I"J#<4(WD8M4;*TG&S\$Z\$.4I&%IK=-W?>_B M-
V2^0@_Q&RK/XR+#!+^_9JN(D_4S7>5Q5PW!)KNX780?191&1(C@ MCIR!Z(FTT/WY5I05_&8^++_H7T;%
IGD.ZH2.X1>I;W) (XI=^&O.NW)M^L)3CBA^;V16?I_<#TH&U?^>JWY*ITIP/AU5WONKX.SQ15_#&?&\$G
M^W&D!\$Q!)OQ)"IRUV41SXPCE?W#_C_8Y3^>H*_46.Y>SA;2&@8N.)W M8IE".I 1I2Q U?L@2M&B I#"!KXY5I
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M/V^%C@%G!YIB/_HK_#U^O^@5=S#"AT!\$NOC1/A*&6M\$DL2R+>DIT!> M!N!-0?H.YLENZ!7HC8X/LH66;)
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(LHE0.BS:BY.+19C-D)%IL4C2/AE.QI-5?2+^=L?#(O9 M)IU= _+V9?LGS^6N2IEB00<&R9^&59NKY
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(6)G6:5SIZ=O+@CP.F8S7O^F;BAN7JH8(G2_*(I19PX+5T MOEJ^09A;Y*"F(?N\$WCK-R^J%3%#
O7UZIP0E%+*2D#BLW3C/6>\$@J5&+M MI_JU^IU_?+=Z1AZ69^C&8IYDMZB_%TV>\$4>
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S/Z/Y\$G11\$)!-U KI5I=@H8EIBLXVC:\$D&NA%+J8.U\$;4;ABS72_B MI/@I3FOT%<7P6:W.DISJ3WH+*P8@? M-
9Z+IQ2E<=@K9%BVOMZDH!1\$H?25&K5;LV0FW"G4HS.9)=@G&R** M\$&XJ=ECIO+U9NVZ%_IHW1%I26^3/
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JHY7#JHX+Af6?H/M10D6MZIC6.>^HM#F^PS%_I6JVMWUMPI+W=9;V+HZU=_%H4IU!BRW+!I M-
234I.S)M#YVVEVHVJ8PIY.4N-O=UC."3RI_"NKK6I86"NOKI.G; DI^K M^L&U1S@G983E<89J=V2^E7I#?
Z-W#%FOFUE%L0-U90WK^IH+!8SKS M-#M04LRPA/L/LJ!<^E3/7P&\$G'L.I.W.L.+>STRSPW7E#4MNI7-V6%('
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I_((SO2."#E/QAR"5.K;BH3#&HRQ^H?AP MP24R@@:6Z9L-1K).-UO@84<@ODK=4.*VV<8I0.3I T-
_@GD@^_1S"1D3&=M43.P2=^P8IFV<^_#V\$#HW9Q%HUM^#G3@)PM4CKC.JIHS.%W2F/_=\$W<
M.KI26OLXIQ>IZ%2!_@?&W"=C"F?7GAS0'L&H1GYMB!/<7C!<"AOCGT&E7< M/VY*QAS0C(\$?^1.14?P(RMG&?#
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RR/3/AX&"_O M!B TM&&Z^_O3T_I'H\$F^!*_LLW*B<.(JMP.A.P;HIOOD4W;Y9-HY??7*>JXY!^OP M?
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:2<7 4GT=OYZEVN:VO'F:,TXO#RRR M+Q:QD)=D#0PCPP3>P?F.8C&#J!&FN!^J!&7.O \$GU=,25YD(#V"=@!=-F'
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M;18!D5.V9>!#B7IZ(CX!Q%!.R9=#/!&D'!\$!ST&!DVFD_#QWTD1-(2!>S?I0) M33&E4R:74BG)NK*!#_J!)&R<>D/6:
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MH_FR@S(L)#K0@>C:.D)M!5K1Y"T:6*^0 6^)=7*2-72)*Z/8 5;W%WUVT_MH"E2.EQG>^/401!+!HD;^*^O#A_?/
P>AR3>7M:>3X*#&B4!H4.V*9LR<=&!? M;@!F!.QXPC4\$:<1./F#)INZF#7*9)F17\$+E:5P^7Z3Y*ZLYZ:4!M@L&_NYK
MZMWPL_#=#J.UO%)<1!#B"+C=\$#A>J9_8&F"[1!YWK%-3X7P&K26SZSR;-LH M;LEMsoJD8'Y^_8&-
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K>T66R(W64M^MU+4+GSZ.A(\$7) #^C^Y>8D-6V00Z)M>+>-JA"/@/0#J3%4FS;IUYG8L9 MU+Q#BXC!*;+
VU.1?H7RXD)5GV<)ZN/K.S'.6K_\$8H/!=HT>&SIM+G'W!X M+2\$QKX!@!^?ROG_*!2L<?_!%V9K-
8I^NZCHY!AORD6YA&>N!A.JY!5-*9 MNM?Y'DZRW3O=(3-GTD31RNT>D+V!+;\$S2VV=,M)C53^BHF:21?
=90VJ7G MT#J5_WJ!IR_?Q#6OZ(3YQ%,XK79(Z*HRR&E)XVDYX615.7B!^Q#W@TGWY_
MLG3T>=/9\$QRNJ_4XHK@;^8YM.E."0!_7948+%M?X ROX2X-K"!7GTZ7O: M93DE?9=Y?
W>J'N^YL'DJR',TNSV11D_BE.+C(U25W4&^ED>*<!'G&*\$%+!&>48 M%)3/^M'N1*#_M6U^+V!6O.>
!+;&8GAC/NWG!_0W?_WQ<=>".R?WO MJ!=45M';R^PO\$Y;OXL%>>\$C0?G*_8IN!#*W^P.; MWVGRJHW-
0%:"!>3Y3O/NK@>SNLA6)0#M_A9'V?@ (X!AY&R_!QEQQC_Z_JHT!=9*#=B_2Y0.LF\$%-I"(EU_"A\$JQ&9-U MJ?
WK689&6@Y;PEW!H!^REF1K-F=59=XAY7EPS.Z1^NXH_!98'H?OLYI9IQ_M3X"&@PKJG_6JHZ8DI*JDV M4%8C
MIBBAH1;DFY_YJ!Y/N(YA/Z"0%9X29&R+BI;_%OCNWWWME2CQE^T*5HCG!# M^
:#.VF80+L+4_OY!8*=YU!R!-8Z_PYZ/\$!@G*EM#1!^&ZE0#G1F*%#;KO MU5
!O!H!SR^&6:CVQ>T#F!^;M!8UTXC8MBTT13W'PX@0G_!P!;#G\$>75T1 MNS>S?ID!GK\$S<"!>Z3=7\$>
(LXN"IV;B"1&6E/\$"P(8@F!+;FY+&C.15+G_M.S@^YB!W=ZDUZ@&N!J)!1.O%0^YF9O?
8T?IQ*_3IW2S1)Z^G!FF>@48;W!CB MF(C2=Y54"L_4D4>OH!9"G2=122)EE6FF;&"S?N!V.B!B#%=R=XT/H>C#H!9
M%K#W!TU=E55.XE.^!Q:Z.;!S(AD!K4DZ5IU;.,9#X+;GL>W0*9TW12-V! M9(I\$H_Y?NU\$?2YVY!D.F_)RNU
#M*N;Q9J;E!>5_GLYTE<(A_!P(E#;ST;M;+!U_!B^.;9+^WYB(O!E_QDLP0*4M\$!1<:05_H&RV73-AS2;(@YLO2+6
MK/*Q!-LW&=18^GS1>0Q_!P\$TCP0_X%#H0M9<)WTV_UJ36U20;4BB-Z&G M9'@_..UH2NT;V!>-2/KZ!-
QO!&6<;5DE*!+_M40=3GIH<"G!) +R!-W&B=61/DU;OCWKW;D\$#""I>J2!E0?-S%N6GVO\$0@!MO)SWT_7O7L?Z7*
(C?9%MB.Z;GW;(I&G'+3LW\$+!I/O"4D5-Y=X_MR7N:8V;+ MNNDGUH(+!VE61R=2FWZV=^S:>UJ%*T?YOJ9?%+
<H7+?2YMS;H"1(^.A#/#_M8S(FI3J9XL;_XZ^T^0A;0VH#K*18%=("WZ?/3I=Z2O2D)3=-QMGZ2L
M;C6JU6_F!7D.TJ.7<>L!"_YSX.HGY\$G&O!7'Q#G6954&^&4M#ET!H_)^BC M@H<41_O!O)A!AO&^/5@)
XG9\$1#O!P!_#BWCV+?4SM>9LLV2!5Q!WGC,HCMX#^_!6B6#(1J&4;21^!H!D!M0T(!.Q4)"2+8\$60@L_#Y:/C
PY#=#AA2!8 MJ!O8U3^=-P\$XH4>_4ZJBNO<^Y!5D^PV_!^(\$!Z-GOH&7@SD)2T-CP-9 M(Z(N
G2V=N!_9CKX8!>A*^XRHUU=@O+76TW3!@G.1&.X*!I>=\$Z5P)PC.P M!FY%#&J31TXEE_R@CV4Z6+!C809-DTUVJ
@'\$OV%ZA?MM&:>N_4+ MG?VA;L>.A6(!G\$#\$+>)2(#ZMV!)A@B+JX\$0L!B&)>KEA"SR\$5J@ZNA'K
M.YBJ#XW7T*!NT9(NJ!1-V1!*2"-TH@AVA#RK8!9,2QE!3!T.P-SB#C0">%M/V^U+AX?V/&)"L8BCNO4-
O9QLJO!7RWV!Q@_"*G*(Z';RNPXMRIFV&G M)-@A2-
I90R&^&1HLA>.5;B/Y)UG!9G;G+46B*UI&H\$Y.DB>J!8@47&#!3 MT!05R#S!C)+E.U!7^
45!1)M(5EMH5D!9@N2V>6"EC(V.Q^AB/R?SNM8^&^MI=GM>)7'K&A"/\$!CJ'B-BFJ52-AR.8N\$*3&\$@!?
5N@!&HG6"1CW^YTOAU"2_MBF/PN7T.S!WIZL>?0A#=#%?Z+E8!";J!1CA8(-!2""@V9;JL(XHCPB?A= MVVS3<#
!K%;62XRHO1L<7P3=M>1^!XFIW M% "U_%L3!P>A?N\$S!2#08_TQE1!JY\$EFCV_3)_3A"9U#_<!=?C#WXX!
MG24O+DB=3G?ZF+-R>=&K.Z::@EQ_7B&&@LFRUY"SY@+CS!?'BF6/NA5+P-
M!PJ_T=6!EZNMWPSH!5Z!IW!>\$5I2_H*Q8'GU4/YJ57M'T!A6(LBL+^U@5+ZW,L M")9X5!%=RC-4-%OZ-
Q>\$^VE@)B_*PF.I4H"2\$"7SNJ47+!)JU<3?M_\$!4N MG*@QA!+M;3S!AMNZSU.B="KY12IE4'Y!O;?;#;@8-
_%WJ'@Q'AU65;T_MG#P6)29B4+S\$*A=OL1)!M;GFTS_6CLNL R#WHR**JZP@!0 I>JF(9)&G!H
M:651"1.&/!63A3_!K8EZ;G_*Q^GQ6!H/JR#K<6F="O^!9"*=[X*!]+J%, MJ=O?
6Z8*#OM&Q\$;\$S.O.W&3X!CU_B).5/M^9!_@D?WD)5O>?I3!M5_M^XOCNH'W!H@_D)KUY\$&'UR_9R0->%MHN"Z
J0J8JY4+1.QH(G&1Y(3S! MS!^L)T^O!U!-9!_#5\$*Q96V_Y_6D3E*22ZW(YU@!%FV4(E&AO(^)5Z\$7W9@
MGJ&O0BFDL%!"M;GL5SP2!WA+<C#45!1.2.V&HZ%XR/4*4O+^GF;R(LD
M2RI\$#/=XC^%#\$.#&#&'AIWW(D/L/K!EBCL?1!LM#^!14(R?TR_E!+!3NLS6 M=55>X<_!_3MO*!GA2?
%)_JML8/VME%FL_C+SPWC_AL5-T(=M5POEI 6M@+XGME-/195'2X?JM!96R MU(ZX;68?6-
GG)4=NTC.Z.;TX3%O0T_O!PK8/9.HT!"8_.1!+M^C3JV2A_M8B6;FBYY"2_T3'GR=W!UJ\$4G2@)X5!-7U'A6@?
OX:5U6>-F+!S=F!P0AN"S) MJU"15!L_*#3B"K\$.CDR!C!P68?6WHNGZ"-7!S7N&*6H%_F\$KB_Q#)XN!
MUNG&5V?A8.H3GQ\$H/B=10<0WYBJKG?X*ARJ-B'W!2193KI0T9@9N81!
MBZ!42D_7J.LY&J0!Y.Y!C3H+GU@O^&9-
Q??5(C+G!5.V2N0RH<_2!P*;&@X68M9!U!)W0%!%CV>S>I537S556X@#3Z!O3^VV!8" MNK7N4571N-
ARQ)4EK^WOK)=+KUB(TN>9-5/^_HP0Q/GJ%4/+H6L<)-171 M!V9YV0#VL=0(>YDU;DTWBR8"ZS;GCN-
^&>?IVTLB?CTN5L4;"XEN.JPOQ' MCN"+-Y*K\$R.PF%X.#+_0WQ2%EBV9!_O:8;2N7-8EG9GYE)4_IHS922@OH!
MPL4RSIBMNDVU@C!H!X_"(@,^"SKY,PI3HFTS@*._+UI\$U#W9")_(M6H
MFRS)3!4&^)" +SVYS(&"_O_>=>=5OLK!3VOX4F)E#XGFK!6+>X?Q={C_QD
MC=W*PL;EJ>SQ#=&^4%DX*\$%TR5[G6.N!K7!_6;UE*>*VU56RM_)

MLX7%:01_E.4#DI"UW(#6DE_0#IQ=C@=AX?4>5RDFP>"M\$&U&O#RNTI621H7 M%X@%-%ZB+\$!G'_)Q)Zf
*WA:L@<1A&@PQ.\$*Q-MHJ_5S:8A"E,I Y=A+S M@?H"%VTXY_@+=\$%G'Y_E#3:OAK!QV3:S-
6W:1VU1SVZ<<'C#I&LMH!>T. M%T>>P0%V2_S=YE!P1.0\$#_?.GJ^\$@Z_L1SN;>9V0/86_AXA ?0(J@QMQ=M&
f0/"">ZR=0&Q&U7;(^9MGT#JV9+6 UYB\$TV6E7% X9TOOJYC7#005SLFY=M?NX_263^>_)Q'
64NA4S>G:@LH@0P1(\$IOM6H!FNP"1DA>>X^R&^E!T5M0!S*)X MU:&24OVJUT[X-7:8F0H?0;5EMS=23L\/@(?
+9.T1S<9@7I@807QZ"<(O(W MPTV6' \$CZ?C3/!XRK2@<@N %W0)WS#;,
MYH7/TI>DI,LIMK4!&@'EJ.@&Z!N0FC_-'!+^0I: E"K:~)4%G>JX"ZK=4\$! M#W), "+XT\NK!/?ZOK_U# YF@_?
E<*>X2*7_05;_L:0HZ+ OYVCMVU';JDM@4_40A#T(M11 !:KLIF7BGKS:7L.DC^=SX /B_! 3D*L')XP2:YNNV\$<95>(H
(-J_ M.2\$9#OH&V35J9T%98>=,;+^F!:ZP< GCU@+!4_-%+0% A&)%>*Z0!M M?EYAPXD5M5;:BL4P !;:OA;:H>?
(?R8F,OW6BKN+3FY7E9H0(2?A'3LUS MDBL->>JRWJ^ XZR'+67G4C>P)X\$ _HZWG\$3"! [N]E\$*D.H8.CXQ-J@?
I:JB MWF_(-?7C9+M+0_@PF_O1MQ#Q(8+=S7>R.C.!%HPD)TEM^F"3!*"MUN^*H3"B4!KPBL:#B817)!F
6*67F1HB(AJN>)DIR\$X_9GKX%W.KL!+AJ?%?RLOZ!% C M&\$DLL;):GI>7#0@A/09KK!+AZ:@F32\$V/L>;
<#07!_4!V9/X!S:'2YP_ MY0AME<+%"JG3W+?#?E ?.UT7EVRDOY":O_")40W,*G9"\$7C;5%=-KN M^RE,
IM"OB@:;_3>(U_TUCR!Q%Y0^#;#A-I;/8#J>#U<>)%!\$S:GH2NCE> MY:3!235S .LC*;*+D>9!T!4.(ME !-F&61CJ>
!>J"0EC!6TUEI4!@SJ#9 \$J M:L53A5C)FBR-T4G(\$AH-J9L-L PJHL9&A3I5@!JZM48LI(A'S(POU<& M?
_3!9+P2.8*E_8@>7>Q<?I=YUG! IQ:Z"9M*#@PH%9E@:'60VDXEG59\$X!
MW" _G4&*3Y7#DGM#4N@4!TA)W:=N*H6GR3/>YL9JW 3TD\$&:'OAFJ A0S<% M\K5^MG:U25W;<692OU%?
O+A:7V*_!P!O+7!3G5E0PM6.M10QJOK>1005_26 MS;+:-4SEW<:;KL%Z=N"IES3WEA:0/MGZ?N2
<"PK*%/< C2L%<@ U)6\$/A1.0QK27U<=:&=JOZ?!)N)6KC@1%"NI\$ *JUT4BA0RBXW)XI9#>?%X8R5^VK
M@%:=5!HH%WEHR@_WB/J?>2HL\$!HE!SP/RPLE8UH"2% \DP!_"9H8P=\$ MYJX!H#!@&)%<%U3>3?
H*X4"W:@5!>1E0^FZ"6=<43JLZ+WKO#I#9;+0'H M+EG8G5! @-11'FJIT@T'I+9Q!>[!V5:T!8)
!^0EYQJ!V:/Z.%5'A,PAH)+ MH&A CM+TAH8Z#K/_EK';)(\$W59=!"OYD\&15-&M_ X1S0!&A?
015>B,KXU9'ZVJ.ET"R67*!H! _.'GR441 5L->)H+3 MRX><[H7SLDI6!UTDWCH/N0GB"L-
"UF2SSTW"@0!#.7&5A 4'E-4@FJDUR M!E'H>5F=XJ=BQ!SD_9!5 _1M>Y!L@5@8B#B&-9&7!>=U0 X J! !/!%E>
M/U6+NV!LOK ?@;1*:=36JWQV4!1\$<#T?(5!^Z9_ ^#-*@=>E>XP=G6!O@R M*!\$E2:HR?
X'U@'QVBP4)BT)&R_4P&DY#9X2&'SOH_TW+ZF@:Z!H> 3"!%5! M%:_#6%7UVGH* _?G-
HT\$!4'8HH3G.04(!KZ!38Q?2?SA(\$JKAGM<&O7!@M M_:8BJ4\$ _!^/YB=X5I=,FW23RFD0029>SR=D W?I
M9 J:05 (XJ<0C7@UT M2 MT3=(2 AZBIE!>R!M*A2!+J.U W2*47>6*:=5#<C-8>@>B!+FD(5EH!@DHW3
M&2C!6IAR9(">".S!F"UK\$1 .NMK>J=&G"JONIAMN/63//I&+\$@R=96F!%Y1 M.J#)F*5HID9F
HG"SE+!TTOB8C> \EZ=IT^)#VMZF+3B_K&<7QH'S//K0LSH!XV^GQUCB% M'T+S2W20;"FKDH=|C?"NVI(\$%XY!
M@!+3!FB_Q0!%UBT+?&@LU\$T92XXD+C-VFJZ0^ 5SK-EJE/<9& 9K:IR/, MK1CA0"(!8TW3G7,1=Q@=:E
("A\$RC-4SHDK0GV-I4*(4(8'-G*L@9!C-D-
MJ21330V77!+/>5"!L_8JCS/N12%1\$6N+!A\$>JH+>I%=9Q1Q:5_>'1.1BL,AE\$VY5CA)TL4?+F/ AFA^A>@H('\$Z/53
MF>!7*)AFI+K\$D:3!03@607>3 JUVRZU5!MJ*Y+D;SZWR)T:ID(?D!D_ _ M6#0#790!6P:DRX\$ O':AJQ
REN:/1K=A:VO=GBW" _L!%AK!(64.M-^MD2 N6)5^G/P:ZQ*#@SF0B\$!36 (M3^/30%BKYKI7C 4!?
HH::Q! _#3W@IC M*+D4*==Q4<79/2:>GN8TV">=*6-N=*4#!\$;6.IPGB+?P@D!N.SM::Q6.)9#@0=G5< MQHV FXE-
LCA50:=XDEOX_3_ATP /P5=|^ZQJ4.!5";L7I9JOB*NJ7-%UNK= MR.U5!7N'E0#B?&\$-\$/2/2B+>??
E8D(#47B84!QNEW8>*GRL"IZ%#KWR9ME MI^ZNI0!4GJ0MS^E6KJC"L5%"71G"!\$VU@O#!T\$!ADH(N?
+GO*CP!FLP#Z! MPALWSY8L9EF=5!Q40>_D5C%X>W\$MC !; WY@_Z6!T2*BYZ0!EB!A%Q3!5=6 MZS3?
(1PS>6:"WRG_U.SM:"U=IJ%XP;XDZCSWJO.8(C(C.5QHV3.L\$#PT?W M<387M DDF@?">"J!X'FKHU?
T80VA/TF!5"N9(OC;20L!51MU6SA_FZ7U MG;8!M0?R4:T9U/KET;3"AKZ1Y>MQ;Z^?JO!7?SZ?>GP,?^,-!NN+
!V.S M>NY>YPP_6NK!LO_V XK=OLS8AKZ#JYV(G:5F+@*WF0_R@G%\$W.%!R% KJ:F MW(K%#*#*
!(0^9T@ MHLUG !M6W!H" M1N7 3 M-ZY2@H!B?MNMK:NU5AH4.I(KM?
^!IZDE+O_ L 'F%O,!\$W>)UAJ!"^K_+9 MK!A)1D3)ELANCPA+FL;#;/P&BW<4MEA2!BL,GK=\$O MVZYR4)8!
<'5B"0!8*A'RD_#93X:0V\$J@P1^22F!FU0%? ML5M4DT3\$PN%INZOO;);MQ NI5:+KWIT6M3UC_K%+13.?
ZC4Y=G2UO%OP&J% M<7UR:&5Y?T&AH((L2J+D\$0*8Z=<5FJOD);JCYC*8/5BH>S#<14@D4!H:& M BJ? :NZOH!%
=&D(T>=:B'Y_ S!>H'_\$0_(!5!@Y! X&%V\$!S<-K;CU> M*V!>
(=H:1.6'G(-7(F)3XY&D#_EI7#X3>_!Y'MD&_V\$Z+OVZ6C*KC)%4YZO M^A9QN:75W9!S(#OJSV9K>O!>Y%PJ(Z3S5?
+TL<#<!"V!["C^R=E&E:XP9L(+>HZ?+0D.!_8Y8BSN!W4Y-9F&<5L!Z M*:ZK\$:0!?
80=<W6V*#19K>Y#"EQPA_8(!^SV!N+>Y!)!H\$H.M>:PA TE_W# M"> NWN"G_D.RFD06ZO*>H!LLD!D3A.GH
A1#4^\$K)W:(D4 6.Z8BOR.G WZ^C4>O.H+TE2:P3;X/ SY2 J%HBOL <[MRB9@D@41N'U06<"R M&^KI5P#Q)
9\$E3_ R?#)78#F"M) X8=D8O08&\$,I \$<()A&9E^CF%+%+2< MEI5#>%+
(\$J\$HBWFT=*;5#&+Y)7*XCX!;!L("Z8;O"D(V#MY0ZA!;6U/*Z' MD_..06HHUT)2U.\$E(LGVC3<=7-
\$J6<=8PR44!6N2E4!UL50"46!5V)-FA/K M-CE0SK.Y)
(FMMNB>NGJ.WPF8A@(#0/S5OX!B:4R^2<*)8,X52U/4!^G:)04
MBB>F@0N6QXH#R_#F+699V/6599\$KTV=)Z@T5.X1@TCXT^7\$;PQ:1+U8W3(! MO4-
%9;XBPAN!G"7"Q8#R) F!N"NZOQ*AOH^%J;2EW>VQ!D2:ZP#_L^CH.);WCHDHN4O2F\$02V?G>11D'5SWGOK07!
M!\$;27CHV=0-T9\$!_DQ TZ3EL/";_WU=00KH+!^9XY5Y0_ \$E^A "K,+O) MM.K(R9OUJX69\$ _JOE!+=GH!%4=HW*
J6H0D#W^*9+E"54^1-J58A!TGLVT M;OUN:'OT!6YU3@QO/H&8_?8=U=B0+S_#U/LX6MZ&K@@JVE"N_-
EG<)>YR(N.GEAU+:B*>U2AZ?W!%*!VIE.E M^V L>^T"8^1K6_!32!@6FDE'FT5GZ%+@%I*%6H-D!T
3>_ETD0MJ:L\$G@!" MY21@5!FGLF8.%UQ2(6+IV?9B_EIC?^>%Z>PL3!R*%4_ D721DOEP5:LAN: M1?CJ<.6T5?
SFQ%#DQ8:PH(LT?P6Q*<1E\$*+FW#XB:4_0HLC^Z\$#?E5C#R9 M51%VZH(A!& \$!@U_OV9-*I/9RWY=
(>C/DX>U#GJ>E)GF#M)3#7ERNUE@^ M?;@:GQJG+.US\$ M_!AN)J9!\$Y-K^LEC5!FE!P_) O"&
@5H=C*RD3UP(IHJ^APS7D+C@<0W!8#[_ M.EW/WS6R!V=1WR#8!_Y*MJ1AXI5!^*7^5M95?&_L(JN>='^W-
2/9_6987O MRL(2;1)AKE&1;4V:S"8C)89=,SPC9NBN9 IE#S;5%+DL+HN14A!O)Q!+_N F!7A9L!2F31?
5XJX)BQSA+8S)MK4!E7C (&2)2^?;?)!\$HU\$G\$!^Q!T MU_ H?>?EF"5_!!OV&"HS@!"WRHL18!V:"Z68"K;Q5AOA3
F"!+?>F&9.NC6'/=3 M=)0C\$2_ \$;X#T2^FLD!#X^S.+R2.D!<0!K@UCAM:ANJK8.K3FW8.E<)2!^*G+!@8##9XXN:..*..
A!PB\$>I MG9X.DB6WF\H@507#T)*LQ#+?#H(5\$;_C9.YJO7=BE J+L^4M*K A./IE=
M&>*@#)5!;GF5>Y4HI+7N!%72B2Q=S+X;[RE'UY1^H*^XHOT68F!NQM1CW9F M'N
!PB3\$8QONRE"N">SQ&6#930/34RT72H@% GIE.\$5G)@"(J6D>;+8!YF_ M>1_B9#16JM\$S S'\$!3L*H/<@:\$B!COL:H:!
=7W76L2H.PX7A0OTT*_3.RV M#<A(J\$9P.%YG&T/ X=JP^BD!2V(U!@ XNO@_UF-Z&2H'D/<\$Z&15#6&*
MZ&8A!#31_-D/(!&'U-)JXHOA4#M*SL*M"8:>_N!F*%N"NJ>7H050H_8PU_M_(6Y'G_""4-LO//B-!A9?) (71?Y*
<0OP+L>8-(<+33-E6Q?2>IO!2 I%D M5S=(A96!#Q TOQ!JCEZ="V!1!6EU_(_FINR18!V:"Z68"K;Q5AOA3
MWN>I&@A>66\$".SB!FF9)7(S?HI!K"TS52X/5H"%M\$S:MLW*WFE5G+!- MT9!;_YC6<CR(Z+Y>KU.60T/!
!^27.92!>F%0)_Q55S^ Z3TOY M2+DD%A6! X4-2M'A*#F'PS@AGLG=E!!7<&C7Q9QO!-IZ77*O!_-MMET-X98 M"
<9ZB<%0FOY&L/*DT-?VM(G5-(B!M'D.OG,=+D;QX(-I6B=E@HSEPC,(MZ5P.\$# M=%K#<0<*1WP2!_"58NAV=?
WKX4!VC!H8A):AKQ.L4XD^EZ!M!>?<7*6@RDS@M!H!U+FX13TY+_F2!;*6;!&7F7<*0!B,C)!)!085"65 !4-
MF*:H2A,!;4M-C6# MT?<1/H

JJ"SFKY L@=(J8HO M##?GU4GV=-!Q(P)V65=;B"9(I2#5@U1/28!CCS-.PFBD1N)+O9YG%/H^DCH; MV@IX-

5#4 #K* (P05W4"=ISBJ+J-649;D MQ6-6@NL'FH.#:0D.@I>0*?%5T/_A8J6E I)'
ML&J2S@7=#HK:PH^O6%GZ'6-HPA\$#14 VRI!*I69\$50CWY&H2P1557#IP-P5 M(^EX?:GI8W/\$\$AZYKS7?
\$JLNWO+4I571;.+&D#>)IB6=PL<%IXRIUOB?9 M#0FWY7D*0&2JJBZY003I!#XPH
(<="L\$98.XR&'KP3@)O(;%C:2DDA45L*: MWTXY9!UV&{3BIAV*9!_0@9I&Q%0Z
(!&KT*ALTB\$ _2.13\$83I#I27F5B& MY) 2!5K^=Q)(P)\$.8). [@IKRL!MG-HIG +4AISMA2D,7S%U%G H.<
7S8236<.LL\$").30&.RG+I M; ^!0AIB5IV2AVM'SZ=QXY<4I"A2..I@4ZLY2IH0Z*=OC(8/?5U0\$).=(U MN DTN= &
(%"84 _#X!122^A#WE!8E00O6U-?JQOH4BI2HQ!-=P7&M-FT)3 MP2,&.;!^HM>K:"IX&!0UJL"Q"!& .HI/IE
/LO+K)1CL'LKG. '4 @%>I M2BDTT"YD2<:MMK!OK+S,<)G).JI^TJ^G=YB'8*< +/59F83+5V! TYUD^ (TO!
M<:S/L D9YH.MJIK+I5^E C#W= "I@TT724#B02B1.%P5:*GZ:P/T>H3IE@?+K.DK1670&JTOZZ3ZZ>>D_9R;:-
N)4MTA+QUHL!0VUM6JL># M9"NL YIKV?J+KYI!V6LYA<.8M3EKF/=B7=>&L\$H+8 JSE;MAA6 I<@E
M*J+D,+^\$.+6"2AM++LCS5)KJ>#0+I;@#U9KT^W.I(O^Y0U3EQ5F=/@I5.>"G M.R! MI-0M%G6+;4 EHJL<=P(CAI
(!0114=9?&ISK0%063MA8,EI=E!15@CDX25= MI#A3IM/5E/4?
S<I07E;:T#B;B.W"6NZD(8"X3'G*2.^=^G2;L'38U)L#4A+I/L M(1?=0!JW(4#MY1B95Q3+FB0IS M>IBYVBN+>XS!
(.QLONZ&I(0 F*H%HIK6:N)NUF(&KJ!KF669)RZ)935NJ"# MA;I\$&QO^I+>;V!TIBW 3BDG.8IG.U%G-
XER<^0'IG:9RL0 (RNJ1H*!L4 MY""M8@!>P?BID1>VRK@V_M>N")_1C U:'Z..XA?T1B!R80JCJU#V!WT7%Y
M!7@<@+>+>+>K#;.\$)MG6!AC?P:RFY/ZY!H!(CPJ8SL4Q5W+ QIM/L.30IO<W8UI8TML"7Q,DVK?S.X5I&18D8T/0*1)I M
<I+(\$3+RZ4.CO%.7HD&EV.(I5OKJ%0L&>D_1 MX5XQH MIV*E9=?
HDBYH(I!0!1" D1.KUQ0^W+Z0H\$5J*Y.HEL+KHCIG3 YFVBB<>(4 M/SIR#\$ G*00428^MA!W:B93!/%J-(H
:F^GCS;8N.VK.U;"@P.X_@<=>8E3 MHJ=%-&9 E)9N%K)LCG+U (XT _7Z2%T4(=4*!@%N=D#T&=M&)>G%.3S
M9\$-%0'(MV%VAMG1<8A+UT03O&J?RSEFW&21Q&V.#!9RUV57 _IL^NN<<#PWS M=YG,F>VMOSVF;I*?GV9<+!
(<5@0=8C>Z5M;=D_12#1DI@<^Q NL!*>9./VO M9'V:SV4A29K">^TND?9CQ54LC!4V%G^#WZB-
)Z!%9Z!TO4W)=3> M&H9Z(GX3%BEIJ_VZN#C*^+/+) 5#8@5V>&'F!+"G&1N\$ E_#RS<M\$!@Q3CSKM-
*0K*1+M(HF\$D'6-'U%;C.)63(0*< ?I*#!_HJUCE5BX.TF'
MXI/A= V61Y6UW.J'E1Z62OHJZ#QV:HQ714ABXDYE@K!"UT.5E1H-/7;>Y#&U^KZ^;GU&: GN6OV;W M>/5S+
3O.CM!U7INC D2F;7SA.KZ_2^QH7WU!%#AEB^TIF MQ-O%S+YJT..!%8.!PR!ZR(%9S;MU7JYXML?2?
<50JDA3\$A9TI^ ^ Y!@997. MKO!!=I.@CRB!95Y=P= MSP!>IVVUF-XHB^CG>T"U&:./.*&G)H6%3UMT;U
M:A47FYM%8S?LYJXW66A!JX3> MHL!U%6-0 _DI0&^N*P X+^G/?3E;C>+.6!AY'4=BE.J.U!=*>9J5-TL
MAO*^30R"7ZX RI7 M0S)3"KV!\$BI=H_AU)0L!_YE.7C'5&=J_/3WDKS"-I/89"0T/E/R;N!5!9Z)HI<I-IJ&YI
MT>&1(\$W@HNJBN:S'&IU.EAD134M_2)IP#F#&YRZS35=3GB&CNLJ7^4D!HI! MTZ@N UUA?HG^FBI0.!E.(W#
I/LJ>I78RU)YS36.8E)N/=FT;LC&ZVPT MJ8!D6Y!0I(Z&K #NIR+ZN937N-!76/*)4PU:B00*_C+OZ'.0!9!;C*M^A+@I
M@!J'K>)P0E!JBB!VXX% (FB5.AUIX96A=HEO D-Z(G1W^+;N6! X=BWMSQ! M2.NEI-LV?
JHD;X;@:E\$2(2'G)TO=P?>MXJYSD19& @JZZ/XQ!M3UN*7P2 MM%FAR;9TOR;Z+H?MM"H9%
A#D&N ^PN10I2P> M CR+SHV%)Q9IZ>X&4@GO76-G?2N!DI0@!9=U.MRHHE0F I*3ZV+I)0KG)
M..Z;I)98STS5MMS#I/C+*L!A7F-KW")LD):S*5S7@/ @ WH)/DOB_QCT+4: MTIKI8>20ML<8T90D)1<% X'-YT#I.
M('DISED X2IQ4+Y@U 7^R+O.W9^>.7 M^G9-7)(IQ?L@I<%GS.T3;7^?5?Z*J M#:FCNY'
4Y^OH)P*0GS/G0A/VCO9!_IF-7>Q34W/MW;^H8E.NJF\$%WK!F MK(FV/SM6@X))PXS!@^N?^GR 3ML)(&39.*A2-
2H4.9=Z3M%)&J!G'4)Z&4E MIGHM.UE*>1MW?P!AF96E0ZZZ@F<=+M%\$X%ML1FTW6C 'Q_2#I>EE*>L&>O5N
MUW+I!/><+>+>X#!%.:8T9?9&C^\$KM+2G^T@X:6U/ (H L R#SD"HA<>69<M>>>
(80<I3.7M.WJQ3K!C2=-GUY&I!WWQP;1"\$XG#DZZT?VZ5P!^B%&Y IWH_59F&I?9;B7I+"G0
F:6*\$I=B@I1@I+!5R ML%T= ZZO!^?%MLA;A!L:8C7B6IL+K*!FOVN7).MK*BZK>+N70K C0Y M&E+5=!C\$
@QI=S&1463J<8\$&8"#0I%\$+F(992S(0#(.)OPV=C"A:%)GB# MY2,^=KHM CBLNL2-
: ^.=HMR_5I4#.F2HFA!X900?)&Y?589S05-6_#;I+ # ML?!MU""V*4:HJ>#Q).%Q'^3"6^=9F1=7#+U>*_9U-RS>?
8BR>ZK575>=%EQ MFN!/@AQG%VFU!AK-94FR%+TF.U@HM)D#J?J7 (DJW!G:CI#DN6E1SV\$<0\$ M+-27)
(L*H>SA%7^WH?^I3IY4.^6IA3V=A*> 6X2?90H.C.I+AU3B..+ M:'R.JD06J5U)0/8#=2IHQ0P63.ICM6@7;C(=>I(<1?
+1.\$)#5.&U:18H. M(N' G8T?R*8'-13Q)W>B"A0S^#D/ANGYR08<;S S<1 M:RB \$82!#5JW56B2 MTW%IM-
NZ;H49GF!5IC*6E0C\$Q:AUC?>"MADJ36IEY!J*VR*926;7ID?IXV> M4:Q05?&T.KW>+DLT!*?L9<0KH49?
4;#L5LO19VCAZAN><00K!IX75F@&4F+ MAH0WH!4657QYYG/\$D M.U8>+IM@KJ!O.+
IQN87'@1PX"8#FLA38LVZS'J.S'=YFEID!1R UE-D16RO MIE-(V 0X^!#NS +1E494=5F74M-J'2<%C4&\$ +I7-
&D.L_10RR6^A&2/2NN: M(03WB&&N^..42>)=E;ZVYO"2W<@'M/U:W"6.2 2^.=8;3E'=VP"W0">Z+K*"
M/\$3@ (O6C\$;#I8M:G9;QS;Y4PV!3^OT*R5)YO.+Y9YF^UI37""P1-I<%?PY@ MRN7!;B*!M.=QJP<;S9;I-#
(XIPJR2"U6MK#S0VBLW>_8!SXY*!WJ;+25E MPTQ\$O/T\$SY01..5G;H<8SDLGJ\$BA7R_LS=J3VNU87=@SO!
(N!4);>T M:7+-6=1U..U78O(&HON\$&I R'.08*+.%/#8>_T Q:..MOZN8I.M@QJ8 M'10
\$05S#*GLIX699_&C54K+LI* @V%7L 2&CW!%>5"<_0?@/4^A\$+P)SG) M%?J;IWB@)) (SIK"@;C7F!#@5:7I12@?<
QIR\$R1@I2K0\$"?\$4HO#>7>(U MK>\$?-4><23G+P?;3N PE-ZEK>5-XL&A^+D?JMW^&ZD.ML!5-8I MJ#9!OW
5KTL^UVO!7E#PMJQ""#8 U5LDJHXD'GO<Z2G>=>A!HP>MJ' (/*MV@+C.JY.XZ(9R2=DL^NKG.2W!_OLB+>
I2."Z:58LGA56Z6FAI^XT#IZ;.7 MMR0!JV15I^HLX;IJ^6+=S.L6E:Q+N!Q!G8 FTX*8&A I!HZ3)8-%OBZQ5!
M"JAT?8VAF\$K.3!E4OMN!Q"S<I0 MFA-/X AXQOD)4Y28 0X56(1B\$7C"CF83) QZC8IMVE.Y087=I>PIV;^Q- M0C
AXE62D3M Y!NG+NI/3XDG'X1D?&"C;+;V!1QZF=8&!7UW08.6:Y)S;9 M IC)' +0LDCB!JV.8YMU-3C\$>P-AP.XI?<
M0)RJ*_4>.69+P.XI9+=*6T%UF59^K6A5^# M6LR3#5T739H98I4@=-Y/U6#%=J^*2S!95
\$V^!1I9RG8@U5P7W!D^40^%\$F M#R;K ^Y0I5&: L!JEL*? %G!^Y%B!@^0I1!3?*=6:VU5V^>#X^>3/I%CE
M99#FNX@:E MYGP4D_A3?I&WNP+>329M%")=(R#H)5:"H@_!1JT)7V:6+;?B !H:4YC9*&6 M@'FN:SP0%RIM%
CA#U WO.)EEU@>8@XO"!8<="&@:HVH:Y+9QGN+% ME@H^K+Z%9L-H-
O8MRN*4!;R.4I^21ZZ2N^P72@&I@;/@NB#WOI)8<2@!OG M=\$^DLIT5S \$)"*O/2&>WLLM1#6K)4"SY.\$L2\$;
MW"/J!A)3+9B85!4U=S3&Y.9.C<I DQK +DH>F-)B#J7#0L45?T!@UZ8A-87
M=:RKO4/68!8N%3VNM67M9E!#YHFXF6-*C7'.IL M4R-(SP!JAVM5 S/I/+<+J+V&9 VE#OT@K(\$2"(
_OJQX_XUOF!HI&I\$ /5 M#^!K!@8.@7ITW:)Y+Y7ILO&[V!AREXSQF%\$Z3NYW9>ZX!>+S>FQPB6C!<
M)!96:HTT%8(1!O..& @0B6!@Z=0B^!D)PNS!E:QZNIJS\$)=L Y(H57+8/" M>.C)16^VA!D)* "U">_0@^&92IE
81@UUX;J05ZC-0FAJ29""5RG.W))HU M;OSK=FG-YQM)IOBDBY0P5/(W&*8=P"P* (I".2+ "(>Y9: 50CLJCL5@/
MR0K.G(06Z1?RO-X4+168QBVJ>G;8-S) &::LRNK^!OM)W"P>2_K(O7FJ M8M!N76;>8I/"@4FD6+
NU#T'@N+NZW&0+Q.V6.5Q?VY7C0 DIQSI'0XIS11 M^ED3&J7RR!M'I+I@%G:J.Z5YGI!"@3C+G.O%S0#3(?
DB%PCJISGP5:6#3W%A M.%\$)C;.!*IE8F8WJ9A=@_7VE) D>44"!A:RB*3GDOG-8Y94.%N)NVW2GIN& M@/I)?
2.A)B!A(OP%TF."V=;V?+X@)3#B-5Z!AU>4OB ">:H_>:0V6O@Y?D*
M%2!X/2);_4L#W\$UE7Y_ED9FKSM_04L*5%CLGO^!@Q.2+KHV(0YK>\$R<< MXI-R:9+8UFT;??W_[MK0QZ0U-
+V!IC3LI(M%N%C3O&HO8?)(E*LZKF- MB%""RFIB(PQ5_*\$G:NDG;EXS5(#^M\$V@2K*A754PRQ*
F9G&R;/&ZG^/F MS.\$@HY&)AU!PR&W4LG"3W13""SR?ZDSI/"<.+R*YI0S7D*IB<5WPVH!(2
MFTDH#Z^Y\$@V!5!1A^U^3A6Z_YPS/F9ORBI;O!GF#(LE>(6I@E_)56^3#<,*T!H;D/

M%:PKQ\$.VI+2F2RF@;5XWNEJ>Q>;P7N:E(A(D)N'S 4E53LL\$W*GDF+!E/ M<31,9!"KWXS5*)2I4@UIS%57SIE-
<5<2E%G<1/0C/I*H>\$WI(\BV&3* M9/8802H\$7N3@&@6 !.I9M.GJ'C OQ&E% +\$& 2.&F#;A5R*!K"!167>8JH0&
M(DG!*=XIN(3R:2 KY/U<8HY# C8LEM3.FBQ'QV4 56P3UG>+!K!#A8IB.L1 MOI0Q%!=?
YI08!P:Q!OG(7FGDLV!N\$@) U.&YPK!;7ZD!==>?9, WY>S!" MP"UH=I4GPG:IO1H +I*4&0V56G^A2%"VIC84
)J/@VP.VW7#.#PZX8SLIPL M372S 4%E2R<4?SRM=D%>UFG8!\$0 =&S/D&A290>4#<<.5+GO*@HI%'ZVY'\$
MEKCRF@HN1.R!+NS2(RH*!F0OP,^?&N3IE% ^SUI:"?DU_8<-Y/GI-TI!"6G24
M#NVC\$O",&\$8C"W5ENT1*5;J!B!;AX1CAI16&O*/!;ZMEQ.#>>I^ M(914>3001-/20=QFIEMT_<#(X;P?
B_U:B*W(UH0+>2%N# TNUJ5ZHN3YI& MR.&QJ:H@S%^3+%G5JZOD&TJ39PA#6 C032<(R^YW*%XA@NUQG6?
WT*12)(^ MG:0HXI8 AS22876@G!UQV6@OAJ7C!UG@<6>:U)T"<N9A,5WMH.)I'F%TR MKJW""@604TOJWIJ^/UI%
(^H(OMO!KHH"!09T+5PGLCIV!3;I*!D9A"B(M* M)(# M6!B^6Z+))LE: Z-4 0C:/U/H9N*4!L1M/E\$RI99@2D
NZ4!HT M!VX M/U!&KV!5SFE!%U_3A>XCN3)"CFT9A*SRMF=WKI MT?VHX */9ZJ3JN.U51PR#?
@.P;1@(<X/P@F!VFEX!%LKR-"!\$=EG.\$D M8IVE!BT.TG.62?HYTI=^IMA-
*/!=&);*2>S4=WJ_B-.60)*7UL%O*I4/4 M8D&2/>,5?4#93?P-I7U6J71TO?>A0IHS0UQ5IU""@6P!QI9GKP%1H8_6A'Q
M> "%RJ0+!SC4/2TE!KZ!AD\$!QU;S!_I_KI&5 PHXRF-D!(TK 3UC MP%FU<5%5"0(IT?P?K1&
IRI,4SQM0#5@Y)O;29UX4GFWW.K^ M1I%>5F7(839 MO :K'LD:V QRA @9GQD6&IQF-
MJPMR#IAD877YQ438*# 2/-7<^!&W-6'1_YN ^8VD'W:R.HVMKKZ^UX/B! MX(G^ RRXI7J!+^OOPHU34%D37-
IKI%?UR6=*E5 M'WO+-W>T@!"I7./2AU(REHG:<3@3!"(D3C.*R5/&Y/I3\$J*!/_SE5?*>+. M,198S.5:"25.\$WBI!
I_A4 !F&0K0!5R?Y8+PI&IT-4)2RUZP8)O*BI1#G!7 MJN #AP-<3D@LJRO_ %4HL'DR
M'SBU^W9,P=HCYJYN.#S3# #G!J099TJB4J6^E6 KK#EL+D_!F!BG.J24(MU OZI\$=E?>G-Y>I(GE3/?
WEIC<IM>NSUP!"JX2E^+ID!<1*6^62)"LV< MG=38^((1"2JT#I%\$!W32ZN0!GXDOQKYUQJ*^UA3)RXP+!6@>
(&7L29!LZWM M4NW7F=23>I7U6V!JOCM2 !59RX ",Y23YO 4VR;U!7#22AGG.ML75?E%7I! MZ6<I9I4"
R>3NEOH"CMD(N^X-.SB.-/;\$!+P?;+ +BNKDY5JCO;B@H^A>T MP)_.6!(7:XL M9;' CGL(:L=/BCQ-YB"JTA^P_
8BJ_9*&TW.WJL/7&HH)NP903*DGAT4*Y;F MO%RG:A1 Z^H.JCSW-R?/C!D)%7/C5):)\$3;H?;0LH.,4K(XIC=ZL":=E0
MV&5*!;PQ:T@T8/#Z4I0+Z>V^XO(+Y=9B=Q"M?=- 3/20.0-I:UP"%)I1= M-2^>: W*RW6!TCO_*RL\$K\$G 4S?
0^36\$!DK^CMP:=I8+A!A2CJZ_A3/C?I M=)_.5Y)7.-WPVCXM;:%@&2KGFM.
I@F#M*RLL_HO'6<<(M'R;H&22&11J(M 03!H986!1RMXN*:(;/%=C&G_MWLC-7&M\$M+>9NV:B94S!CO0@FC?
Q)YTD M^9#5\$7!/@V0A"0<20WI_&NA+0V&KRD2?)?L\$A2S!9!MRS)*UY#"(G1VXC82E&-
Y9:)"H+@FPZATVM5CY0&I5Q>1L7UXI M<;_O02P6%)1%GPHFWB\$8QNJ38U PCQ!W!7ZKYVLVCR
_I3RHPD\$HQ#L0XP M1%8TA!/+IC/3Q)"=07A4'S-I4-7)@9_NZQ5^+("2DC%3K)A *(T7WD9<1D MC;L!Y*XOY-
\$!)"#G LI^A.,*N O4)?39HC+<;0!F5>5!"->)(71?X*6#!*)NF7?(!=I&.XP M0S?A!1(O_RE:<"AL7N?97^LX)8DGQ1S)
)GR7@%);O!IE8 M.;B-RD1EK!22B:57JVDJ^_!H^CU#+"TBL+>.O^8Q=2)%^CLSY0W2+ #VF.V)I6W>1Z8"%D>+4I)
IBNXXRV9P\$C%#H 7(2/6;Y\$ZAI0)0B8>5P9&4SDJ<#8%#XW3=3G*>_"_H_XZ=M! M!YI%.WL4>I>O#H.2P0, #?
4)SU#4)'8!T^_B\$;RW<_S84HH0?FHE%6!N! MLZDV#(MIE
)!."Q)U3W!"#LX"BN";LUVQ^46=SI>9RNT!@AG*RC0>9P&F- M7ZZ9"@YZ&N;MRQ8E!"!WUUM#M):^5F@27-
^!"I1R.A_?K.XS*5QXRR9)9 M\$K;S\$!2N_Z!LXXYO_1.NTA".RN.%D)#HL?I^<^1O.W.WE.FMP@H7)TBLI&-AH117 M5
E\$;V<5=*BM\$J3 P&_J!"UHMA'X&I_&Y%.Z=6GO(GLT%@ :@XZ#IKQI>%8 MS*1P!P-CH!JH_QE'UGM
/\$PU#@!"I8@'L8I+8JR@V"YK \$)"?SVIFEH3: M#*X>9@&7\$YIUC@Y#*/C7YH!J_0;PH-
!ZK+!Z18YN#C%\$S78L_D/S.)C2B8Q MFIO#P>4B>8.
(3R_H;E29+ZXHJBG\$O/P>1;GL;G>;_S7.E*:@PIYP9WU+%1EP\$789#306GOM72<%>FY/I2QQ"B@E#G
M=^HM+7-&WXF:2S4".B0EKHEEJ4JYH"SFL!D6J!">5039EXN53(*DITZ_4Q9U
M0@<"OV3+C/I9H4:=7R4)U)%E5I8<&:9=717?F#B+A;Z PXZT^A@:+*/\$MY87I
M1NL^Y^D<#24I^57W7I^@!1;B<\$H.C.FML\$C#C7MJ)I%<@GZ4)4W6IE+^N@G! MWLMX C.8RT;U3; 2!T71_
)X6F^G@B_Z(\$*=Z+I&T&D%Y%@LM3K*NW5.?>4 MR!Y K&. U"GWTU46W.;+=@E7!GV:@S/
2*ODIE2H3JLKDI!TTLXY=8VJ!|=9 M6@..!<24OI'+*JZQ%^9K #Y6A+6?4%:%ROU49 ^**W0H78Y\$8?
@U6N;MTOY!-W-YD^;*U3A#I56!NW:*CZ#I(AG\$D3;G-9EA3F! MX+I6%N2E&(!-
S0"407V6%Q&YI&UMMG2"5@QV4)!%X!\$=%(O)*DOY>#V!B.I/ M&+ME@F!322?#Y\$.I45O=H>9NQ")1!2 M=I9F6-!??
Q"VT.7;Q8-(NIM3F%43+!E4S4L0&^BQ4@W(HQ#I7B M42 D59 6;#7 ZAIN;N6X25OKNE1"!214>I0"%%(M3-
4SHIDK4F>9E.S(C^ M(>N5V@M/4R> ^I5&E!GH?36"1+!U;332_XNK/%M27'L*!JZ?(&KK0_..A6H
MK>O!>ET\$#0TLI^D8&!".SRMDJS&9QUS(<.7I" 174K>Y#;I3!G"N&1H\$5) M'UC9KW6H_#*P=OR/DXAK)\$F@>
&I!%7JHUYB*+VBZAR5Z?S(F9857^CQ)"#1_&S.BCSY9-O.X;K>DB+O\$C!Q! MU>3E<Z!9F M*5X06@P9S(3
LBM;.*ZL%)HCSBBD'U#91&MVN_OZ?X;O.H MG6SM2#8LUV!MR#WK157+HM;O)E-Z MY.;+>)>I(\$*"FP-JA-
M%;=^)=UVNO>)VAUW4-6!VLQ;\$=-L3I%Q-R0*G:0T M\$=E.5SDOV<%Q7^9UG!78!F"41ZW*!1Z_*J M#?\$\$;U5>V
J1"TI7\$!LDN38 KPEB"@BJG6ABH*!E'S";T7.TTPR7MVAUY0
M5BN9U;J_ TNDT1@.2HCN5S/0Q"#9IQI25O&GEZ&VX&&O?D.E (X(CK.L(+N7 M)QOAD WY.("4S_0U\$E
QJJC%GZA'T2T@'N.+JZ*>ZN18RTFH3U85>9J23.C4 M@4/I4^"V%?^HV33_/GG! LI^FPN<(G9&H7?
JBK!_E'30<^5EKPT,%SVID M"CZTK^!_ZV.1DN"D(<!O0W#4U!09MI\$!X*.@Q^@5\$8D6R1-9ECZE?G>
MV15QB0K9@K(!^J/@_./Q;.(N:\$D&C6!E3VQBQ_1O.EGL\$S5.*)I;I>G.K M'OMS5;.)CG+F(J;?U.Y+=L3)+\$LO.TU-
5P!8P'X(H%6.V)8RF/QL"OX"> MCF=V/D!H6.)MG.POL!XG51Q!MHU3IAZ6RR TH9GA!#3I3UQU>4I>O!G>4\$U
MQ&H\$;L:P&R>I5VP(PS)QOI^LC+_.P!@DZ! OR?YHD0FWB5SE3*>N;OT!\$ M3OA=HU?RDS+BRIZR/I<"FGH7L?
R&@D)4 M!I-MKN<I\$9+P+-9(6:K2_G51K6I&H.W1U0AI%?"Q"6)%+*2JOZ_Q@D/5MQ>5 M29'HAG: @=
IER>9K_>I;.(#:"PUYO^&JH+8RPY8N%#>J4!"OG35L7E!T6: MOI+EM;%5%#XV(%!%B(V#I(MQ59?X%8R_L?
93D%1U*!JXL<0"5W<0IZE^<3MOU!"1LP?68V.ZR7>K_XP /#* !OAOX7*JC\$--<!.I.Q MLXT\$9_2M257P-
HAN8KH-43I%E<B=4ZH9^L7I#HEM; TOB+;3IXP ZQT4" M3PE1!#1 C>)/@+Z?LC6SZH6?1VRK%?
V7+/WV'LJ/^<^Z*X(E7;RS9BH%)"@O M;F!FOZ5/39ARD;>(+A)A>O=?7U^")L+B?>IAAQ_PL!?"WO_HW3B?X;*6\$
MU/_WKQ;)H/L(1XHBL(Q"TRS!O'DP:=T@UECEW\$T=,%!)AQA-HRH/BFB
M"J4/48;J=S*N5#HD1C0B5*#K=S.;0.QC"=J;U0%&I6:C JOT?=3#0L_%8IK
M>8/(ZHND6%W.1RX+HQ\$!D>CR;K=+GAJ;!#;+?C+KH?&R\$Q5J)!\$?V(M90 MQ%N* INT%4%\$6EM(K-
NXM&+)PAW+)Q"%&64#JL)Z3*HR<4@3YZZG%?X:8U'CB7)I 5I\$;%HN=-5@ 60W_Y2QI78FC;W(6H:C\$B+Z*FS0_"
MHGZ(P+@;W61HZFE0Y.&^K!H:4"YP524U!EQFS'PE>#R/G!+>="2T_2&"UB.A M^0!H4#\$>Q
E6<3I"%J>_%+G"EQ4T#82QFM60Q%5..!A\$NT!L^&/%A"7! M2E!VI#!>U!TS!R44MO8@2?^#\$\$=N_R/9
MV3!1N&<I!BL1SK8!1Z M^<"/D:DDY'0RP_M)=EV(^*_@^<I(Y4P:FEI2\$YI8QOI>Q6D%I CH08*>QJ MB>9-
"4SH(P!UA#*6G!0I2T#8F-14UK'R+:O0!P!>7.R/BTM-6HV>4SJ.% M?C#@AB??
#7L<:5I%Z94C!Q@0/0"YJ6>GKX.6A"R.W024=OMHPM2CEQO>-423 MC+SMPT6/Q 0)NOH/9G+&2R#7
M)6X(7I3P.*29EE\$)Q_7T+NIJ!4<4G(Z\$+ M+PW_K-@*EA;\$YK!I#1.9X"+#;G>;.V;IS2A\$3;<"<#A(?HAXAV*6(I\$
MP3."/L'C5.A54!WM5_3?O&<>#E!\$SRKN'3X=>4UCQ/JCF_CV3<I!DB9M'W_! MCSO/MK3'C'A4YT-IJ\$:-F;J!?
YD\$1N4X!KZIW7!;(% MS(C;Z_0I7+SM)=AW0\$M*.87T;^E!EG2E&*Y?0\$-5V9P?LZ?*\$;8!F939
MDWF@ULCE)QV).CV):%>B7T'SO_X0M7V*H%I^PA?/4+I(M;UB/8MHIW!-8! M4"B#OIRHIC?I9FJG4BQU-G(-
"!HHHYOOR^E6#)Q6Q+M?3S5=X#/6H#1^ M0?FRB-2/R2PFP6UCG04\$E@>P80FVT!NH9.'6A+

<3X=*O^#V)4EP:Y75) MN90%N>PH1-#=#O!+)8PF2IF9\$6-CUE.*\$X1\$Q1B6:E(B.#8@W!Q0C.IE>P2.B M;TQXP+2
6!*DDQW7K6TE*IMFHGFK=JC./T\$+4VY?!.EFL@VD&VY#NZE3V8 MWZ<:I7B8M.%?I
("CNZNGOO_DL=+["?")=DJW%=%^*(Y=#\$I='.)Q'C('IE M2Y1@.,4G:IX-/Q2YRDW\$1 B+O!&K!*"CJJ-
=FNNM,SIFD\$+),5;2.*J78& M2S.C+44+UM00=U(8EQ.Q_V8146(1HQ:1GD1B5P3W *C!>L,U6WT:QJRYVfK
MRISV>2="=YC<0!P2 AOL@MO9SLK<0!\$UC40AT ^K^2D6XCUCVY 2LDSUSG1 M*14!5M40G\$<\$4'G&9"CSX
S^%&@+L*.,N7&7&:FIZO./0 #-Y RBI<#=# M9E2"IK*X)+S?RSR?EZ#4G)P9=^NZ8//=FO(167!WZOX+*IYR0?
JI'GOQ:JZ.IU02#FI\$X*ZS#(L MEES:<&(QX<3!AY%0GUYD<#XDQM7-4#C55@K=+@7\$J9 ZICGEN/9@J^RBJ4I3 M-
8TWYA+BH-9N"!L:B*AA?9ZZ<4I@%*.*2\$YYO3KH.WI3ISX34ONX1QWTO1.@TIG U^M @X)Q3,..")2!P MDPO:BGS-
=PS^*MT08E".WVA:1Z2QJ&V-R@="%(8.(O+PHWNY8BC(HI5!\$C MC3F IL.L/G^_%?D.14TH^6OP?G?
R4T!5)+B2/&VZR_ O8T#I M+V@L6!JB&%/2&="CFF-J\$ J:9>DOIG\2UPV,-T ASOAT?!\#G'RZL=MD!L
MMQ(US41-Q\$TM(IW121CY>|9;:C7^H8.II>V6).&88AIA# 10% D9DEZQA? M J*W@#M/IC6\$:JZ%9CH^ .IPJ&EOE#
<+&I JMM!Q&F'HJR.@PI@37L/72&S MTZ>L +*A\$!U+I|ZODPQ+W("V(OT+M076H3VXQ7Z %9K7CYWH8F/@4I
1-0 M<R=T9ID:64^IY1G-R/3X9&1.0&N2:~#7-!|KBL)AZWE7TE\Q_N^ORM/EJHC'QT/5A_DG!KL^LMSB*0
M,+T/\$:48-3?I=X17N.M!:=4-7^,BFIRA0IJQZ+-&B3J^2Q=C:@5/^0/85C?M
MJ'^(*T(&GB'8^RZ/O.!KIN!HG:@J('K.F0TPF'#"<)WLLS-JH'2FK20WZ' MSO)3G)#8AX)@E!YVX6:
SO2A_2/&5Q=3YG3V.DI7Q:EQ4^78KS-P:CI78& M+Y^
IVUA)U^~5M1.^XL8BWIL9W#MO%&IQ'1/H>)F%:6PQC'M HYA^7.(I M98<5IH:~1H.LRCL:./)/<#YB5-
XRMT_(U2YP+YA3?" EG12L"#<37#3++M."?G/EP(P(Q"(U!4-40B=*4C A!0&3P>;L?8JTXC6?P.M)".Z%?-JYK@
M-@SV:.,@I:Z^OL.3..72D-H/8%(MI@8=O>_)J\$KIAOP*<4=.)N8KFN"N\$UTKH#/WN MJ>G.HZ#7J:(L9DX-5!
14P=.(6HS.^-03!+NV&WN\$GO MF&65XV>3G9^_A2@+|B# M9(O(ZN4.6K&+57)5A/=YM(15A-
L:38YS(GF"SZHZ3N0ELBSF ^?O7=,AM)TH9O MI2^*/=+@1|+RV>V9V9 <7=7)KUA:U\$MT=L VC P**\$KHA@-
DCE7_U5FUA\$ \$ M99F%*A+RQ.9.6Q25F4^A4(<V%GB)YCW.^B=&R>R*I+M2S_&RSA:PL@4R9LX
MW0%P24<1DIAH.!:>2*4G:~#U)DI^0>IG"MP?||6|GGF)(<3PLT!.\$J^0Q@
M@:FKBDP!R^/*JK3Y_ \$&@BAXBDEKS5G/*E+O:.*1#K.Q9Y>YS!*+KCX!Z' M+6UL7NE?6@K'#:~;
IJN'P:UL9=8PP.20O!04!U_3^~7!7F_)K7#SEX4/NV MI8L*+|J).MBK!67>\$=K.F MK>6)53L!V8 !?4J(NU2IHYM
"MS_"ZWGXN\V/(=B0Q\$1.8F#@_!Z7!H\$75' &4NT-ASEW5E2//+L MEC?4IPJR"JO6"JLZ1("W8?;H,+Z78! CBY@RB?
H-6 T?OM:8Z_-R?Y+-?4@1CV2J-Z;+|P+ M9/||3W!H?~IF?ZWRL0U_ 54YX)2EMC_WB014U.J8K8XTW6?D
^AN=&9^6! M@+1D5&UN\$!S.^F/24@R>..MP+ZWC>:F3U&8+G.*F.MITY&3G:~V?Y?(9^7). M2^UHFAl&?
IHIZNLKRMZFG;BB4(SVIG17*!V.^)=D5
MDQ*9)9*!S'\$@<:IA!@&GMO_>%76IS^>N>I44T^RW%>T7N!8<<(2K'G@3)N4S MHV'<*)U, ""TF^~
G!SJ3T*BSH(&HG:SMH!>>#>L.SA+8^V:E)8!5BGP(L?
MCI(E.V:+2 'W*IBC!;BH#6.>8HB?-=F!:@\$@8J:"BHRP4P"JO=\$!P MZ^.:+Q/= _ZVYG3&I?*&S60=3)#5?
X&^2\$/D60(-Z&^5T-N7Q\$;)O ^VI9 M->D?H8GI3VL_ *AA58QY3!D6E:C#~%F6B!1\$!6EL_X9%J@!>.'@O7!W:SMC^0
M)IC1X^|JEVV# (D>44<@!PFWF=E,U"V(A)4Y6=,I4+~Z #5DNFS*57:~5Z M<|D)2H.W+RBBPPSUI!-!
(JH!LGH.CZN0@!#TW)^4.GUG(3_ HJWN^H_ M92O2_#D(P:P-P-4+L:Q3B!G1.Y=0#)F-S9F:~1%43T&2Z!V-
L@5QX@!'EN'(>)P M\$K*E>'4LWA!Q1R#SFD%>|UM9J6!+!+%<5&+|@2+KZ_ 7!355XN(DN*B9%,9(5 MQ:%RO:H^~
!7X@TI?<#XM:IC5,MC)##NW6 H-&|3B0ZD_41J.V;KF*G7W"? M8,2V> NUF!\$KYI6R2)&*X
/(+4+M_!R@\$/+6<)G6QGF.Y&&6+02#Y.K /BZ0^ MXQPBI>|3 HH%:@R/2_@H(NU1MF\$51AX:T@?6PB%>.5?
*I7B0!V.X"! _IQ M^CL<@>(PGIUZ!S!45?2.8%X5*E3!%SCUPITJA(YT2EAC*1&Z@&!) "3G*F*J
M8?!)J9:7B?0)?^_8OI6.#LJU0F5D-\$R0+~C83IT#H 2:L1_ DX-E&=EN8 M-MX-BI\$U8WA0EM9(A^@^X!%|&
G"!?:+FD=0*V&^~8<*D!XY)6WS*2R@V M6:L@-9_BM3P9Q \$C=3"EQ 3R85:1HAC>C"!8E0>@BW&F,8X>HG/W?
!S#(CO MIPHBV<4R+IGQ(L5UM2IA>Y;JLB^W!_!^/PVIH 5L.F>6X.CH9*65" MZX_LWY+
IY7^+7_ Z! <^T0!#LPXS0K9-U)Z^~5AR0O9Z4_ M25)G!ENJ&""=K)8^SK9BMTF.M=>&REHN"0D<#E_ KV9L|=2
MF'67+TU:A"O>)E V.(W)3SOZZ! MZ&Z5BY(^D3R(?W.KMDQVXHGO@UK8&="UTT!_ T!//BB
"ZDC^N%+1Q53>&T M);85= %6%+=JA=7B#V15(H57DTJHM)6AH-!WXXBLV10)Z^C6\$X!@S#RQF"C6XUG:%P
M>2H9D2C50??JUB??!\$>W.5L^T M_@EHLJG<2QPI=U&KZS6.#1(54^>7(GI-VI7 K*P(X7F@F?06!7RNJO\$C"D4
MUF#R!F9F#^+E-4JQWZH=9&'W5D((<%+A" IF<8XV#O+UL/"#-H>AQ\$Z(@:L2 MM5*2U-IA?1UQQQL%EMH!
(?)7:YN 9TI!FUTKSXU0A!/#"!X7+*<@/7R\$! (MRSGO!0<4K>W=360.*) +Y+ZJ6^!6Q5UIM?O.#.\$J(WC"+
%R1X=.)8UP#"?M!PV6E36Q'S6)M3W@'F@FGY MA6)D*EEVJ/B8DA>?G;
+R38.@MAP.*HH(CY^MI^KE#P!NY7^R:AGAQ&%O5O4M.*ZR/"F# M9?-
K!SIZ>8Z!L54>UQG\$1D+Y/MDRT>69G*.X|3P^DGWL!2?U)!#M^N)0\$D
M@_U"4H(O%~XV.14<)A" ^Z!T"E4!.EL&NB&C%|4O+|&\$'1*4KA)EL.FOE#|B M:\$47%0EF1C*.C0_5UN9.VY192.
0SG8!+0?EV:71(Q_!F8"^5M+BZ0M!ON?+/KS"Q!P7G 85A MC2I521OCWA<2LYR)WP56YWAY*(!
!O.G") +NG^X7* 6=..IH:GOEK:#")J6B M@XL'Q0744*28D6F:9;#6(9?ZK\$;7A+CSI>IT19%.RIP0P3RKJ:DC@6/XVG9
M%R@3>BAOQ?34/9+P=,53AP33O+N3I??P FINK28M1:8:RH:%HOQ\4EA!:# M8YHF?'V8(CIUX>*VFV3+
!3^L:~\$-VL!@6. X;IO*~33GHPGCI MH)4!+=L@+O!(S0N?^!^/I0!2.2>_PI%0%|BNIJO6\$&>|
GHI452//~NKZDM=+KBS:PZ7C6M0.S=PYC4L(3T8*FU7B.FG0G3"@D@*L#\$\$&: M?(G%IO9SG;+A69\$N\$YLD0I/9;
!K1F08!06@7.A22#\$ 9-3I"499.MY%NJK2"W..<R^C*1V2/L+Z+~3F<).3"/L.6)\$Y\$ZNX9M(^ M^R%1)W7H
M00:=-Q4!^!>/OX.XAHT69M181.13)C2-#Z7>))Y&QSZ* SN.X5_A/E M_O MHW2S"JHXON^75(B0?
!NWT%M8!TF%N1:~BV=+4%|R!JH+CTLN(D23(CE:8 ML?E9O MH.(UMM-
0.8+)F*!492M,|=UW0.EBBFYF"X0M*AI2!C*W6_ UP(921P#"C=? M+~#J4K?275R!&^DHF7*EM\$ADR^\$E_8D
M#:^84@P20YU\$ "T0!3PIF\$2-8 G\$3R3.TD?%A#1_ (O8CN9Z%V-KBJG+6^@
M""&+3TFHJG&5UMS!S6QQ6>=B<)9)<5|^C2?U_+RZL>4-ZDX"J_!^ |/+P&: M?
\$'0L0"ZL#/"A\$EUZPD#N4P(#@WVYZK^?5&)WU^O:GX3'5=#09/I*EO MJ?^!|<IYU2H=4SJ^>YT?C&J+3?
!~#2!&P_4D/GDE;N8!WBG\Z78W)RJVF1OH!L'2.YB.#9#SABVO7H(C)<4 M93(O"LEL+A%&V"2E00%UWC0-
!)XMPV>K^B\$M\$9J8 <\$OJ2M3:ZK(E-4F-! M#Y\$S!9VX22P#36%>PE!0WTWDLG++6)1IX(L9S!!!U=V+X-
5=8\$LF>A? MQ:~#KHMDF<>XDHO*OF!P9\$>D*=DF-HN0U0-6:#D\$!(B7KXA(3I8L.#A(M8J?H&W'JCFX-E-
J.O^\$1@7YB#O-!VS_25M??7?V^0"?GP\$10!OI/M49KI
M#@.BVUS:/C#0L'60&VQ/;KVUV/K'(55K.#5J!"&GL04R)3\$X5_M_6Q..H@X*)LX^DB4\$!HQ+^E'&
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!%|GLZ4N(*.1 MB2_ (2+N.#&=(RNF?24Z?%O QG /C^3T."A.E+~#C1-\$IVLOSX.<W"?UA2
MHIGCAP2UT6&J#UG 6!P6%|CJ CZI@>%=LY> 2DE M!LAQ-J(&5)SW.5I7ISW.WIX^T!A!SQI?M@GIWUE
B.;S&_)G5*PI#V&5*# MBE/2!5R!2X=V*E+3@0P:52B6M6UD5"(0Q?~|MC6*EK MOTBM%.7&:J.=6(8
TDGU86^0H4.7LAU%Z'Q4BD.O6!Z!6_IPR\$HZJNJT=(
MKTV6XG<>Q)\$EOD"=.)TYJ85L64KG\$C=|M%*IOW&F4:"R47IQ&NM^J!|!%F
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>4IRR19Y)XC!-! M&RCZ)OROF&B,-.8\$2U\CAJ#LT XTE25L F& NO-!^@ \$7XR.0PUR-? \$TY%I MYB1_R#-
>9LVL%GAI=0\$+ -2K6Y%DA+S%Q3\HNQ5NZ\$MW4W,4"2U&X9K2,;IM> MT"AU4I/M\#UFO&Y3= KG+8\I-
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ZA!-O@7MSU?Z=WHY+2 N4G 37-9Y\W6U9J\JD&\$ Y,J#U"GW4T-@ MJ@Q'@,5>8#\JH4-
4*0=XAG7"5@=IGHVLOJFZT34\D^A\Y"2R6V2(XY!CU_MGY=U!;MD8KFF+JHJ!@8V/ON?2FH(9GY!@/ NGT(U+&+
H\#47>MGE@'Q(H9\ M_!K"V"6OVS5\$=-MIF6GBL&I1)2F"4;/6\TW+"AA5FCPO1_I+I&')3CJ?203_Y*G23D8"8V4MZ?
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PNVYDD,"OLP\$!<1HS03H8,-AM7L;RGA4#Z7F9 MUO#>G#Z\WDY3=-Z9?7 Y,UELO8(#"-@-D72\IKR>
P;+F^8U#\BL&Z>KFE9 M"AV40T*#!;,@#^*L7V;#4)L;=>\$;7W@:KDY&VN (-\$R>)CL"%4J1GG5E@ATRI?P)LWL^C
1@?V4G@>@+U)O\Y,JIN_7PDP\H_U2 MTU3+8B@LFE=T\$!#N,N0BB0Q@+OYF^B7?U56W1Q
%0L%,9^@+LB>>I AOSP M\$5HY+>W2+7B \!AR0097ZU5Q0.DO:@L<3A21S9DD*RD
=G,_%\$&XX.8=VG1AT;=K)H\$SE;==BU8DP^-(P*B> MM"3+@VX^28\$;E%4CWNZ
.&A'F+7Z1V?/ JUW_H.5H@99#\K(M/O775X2%ML2RN6F9 M77\$HHP/6+'EZA\% Z'ZI^4+IFTRJ9V55OOF\H U8
&KR 1,N*NU\$5 DIKOP ML03M>%/2-SX4S\JB<2>W8J\HUU<XP-X6>/3;4-.8^"%VA-LRRG/1;(-M=|
I+8^HXL<0H64BF\;,<7*18N,11 P)RV7TV(8M^(HON?F"UCQ\Y(<&3H"
M)>E%9\!P&/^5Q=9G=-)/5DM*1.7S2FI^00?5<2AZ71??>:8\!%ZJU'E6U=< MW+Y77H%)2"YODB)\B64 "(N?
ZW,3\$H/N"JMY@;T\6A\ICTJU^&Y@&@B?8" M&,4?%*.XX=4.&0@*@U9\38S6FS>DG-FSXZD-
VDEC\!+^+DL@3&96>RV,BB M9; \$P^<&NMT?I96ZIC^#9C6VHSO8+NV?SER4H4XI&(U_8E!\$ZWG\H3Q:C!
M>L#@1_UOORG0YA5/"\$S M&Q.4BQ=4?."L4O:CWE%AY+3HLWOX3.8#_2DS:LC MKLIQ\?37SU\$JE
WT\OJ<*IZ.%0D\Q-7Q-? \$^EEK+,@W%Q\OJ8)9\$1IGX/< M0\G/E1KL\LRON;IBU\=|/.1\$-T31S\!A#
(,DFX.OC\SZ*VQ#9X<2%@0"SF2 M&SWS2>+3XC+.\$?9(<#;/Z>EH"/KN57#(L9*ZYSJ<\$R.8G4,FOKQ.;&MQ297-
M.,6OCBSBS3 Y)V/8(VAOTSC. RH\F)_CXM0;YY#F)7^G\L AGG>#2B/<0- M*ISF"9T1H3H<-13\$FQ3MH#H>GC\NL,-
)#BHPIH4;JOJR;H@:7AM6 MG7DE9O?U.M;^CAI/>.T?>4F10*ZF2R%<C>JW;9IPWDA.UTVPYYPH@X;LH5-M3B-
B)8T(G4#ST#IU;(Y@GT?3@%2CSSIT% C.P)-;"X>0P MGC 0_T8\UC>?PS<<("264S)ZW@GA.%4A4#..\$97,S/?
GZ1\$N4LXJ+SO\B>_A@_Q0ZFMC\BE?ZR#?QMX?F\X0*FO\VRVFMZ0"/P8U7#AL#@I
M\F#1#QY\#H#TE;%6)W59\$)*XF-SO\SGES M=-,W+7.R)9(EINRB\$DO%K,2755ZYV+!^#I>5Y)9XV3%IZM;
<<.;/XJ2UO.I MO.L\IOUF= TR)M-!K\$CUJ\QXM66UK\$2S&.56,>68" K84G\AS!H;,@P7F"
M5K(6;6.MV&G -(ZS\$*;&7\@.:7#5M%.#2D8Q;15#LYBPBZ% A#"QC8)JB>&" M.\$;6,;*)H7WV#T (*TR,L1(=TN#;I>
I/_SEI;^RICC3Z&9F!_#G3X5L; M;VG@Z?M?;I78Z0K\K"X^MP4JHY@60CE@VY+1.IE>|^"M,WY^\$%6).ZH
MZC"K*LIQO^\$|_B UL(54\$70U\H96M((\$0IF2K+N2IME*1H;F5.L^22\B&T/ MCZNF;2I%*2Q=^Z8\AT/02SIA>3&S
P>&E7>CO&H#8Q<409*&1(LZ8/NPF MIN)\$-1I9LY,HE&=#P>ERS\$Q49YPURR(L30#=#+>YI-
MMUPD6M0CZL2\TIO M2>Y^P6TEZBB9T0BWAX3CSOL-3/O,N_0L_4MNZFW->?)QLLW9,H+HIZ5\ M-VBVI
U"B4>6"C\AI.95\,WB=P#Y"R,=L9IEMIKJ03E M\!&=1G&@PYS,8\BD-@PCHSY=M3LK67\+5 Z^E\H\0>,(
R+05WS>4X@=F M\I>2-5CX\U;P03GI&ED,ZD)S3F4\K\> HRTB;C#BZM) 26(%#RQ6@=N=GX,CBDE98\#?
Z>;D>INHH"(X;<,@EOWFIZ"\$D\;@L MK@ (10;.\$16^J*>C=JDH5L;U! (IN*GULBHIP\$WE2 V)8QINTSL;NVTM?;
MEW?M9JDTVP00((YVBEE\IRU5 MS@K\!C\$Z;REJJ-/ B8O\$3C<),1;(OZ#^%>39YS:P>D\$)%2*DL575M(&7.T
M60E7+V (W+5W:1(H29?/*+WEYBS#I/ MY?IZBJ?D=,;>_Z%R5:D8B53H)\$V,*7X6#);6W\ID=6),&M!*A'XC02-
M6\SR\;,".1NP5D7U&/>WD5"UM3MKX\3)DE1D3;XB-R-N'U>7-H_ D\>DQ M4P2R\$;_N_9NW?
YDPK1C\3D8UTU&^#300/>|/KJ3@! MM>MC#H\XKS,^?) X;L>OTD6D\82F-"W,;|_BH(X\0IIC@>^TN-5Z,*93(-M-
O>"6\SA R)R&DN#V(#+ / MOT/E=C TOJK;_IHS6QA>05\;< \$TIX4?^/)K@^H_IZB#%-;USQ.DV-OK2;
M+&_VTNOH\#Y"SAVH\RD@Z8R 5=2T3(G_J\$^D\H;^HJ^H%#;POL;IT4 MS5,\$
I\;\$S\$U8J=@ZX) ZIU,5TY/V\$;L&31AW\;\$\)'U;E'F 3Z\)\$N"J_ M^2V2%|=-W>9D_LBB2/(8"0\YFO>V6\$IFV\Y#-M6=
(#)OUNP%.% !>KG@FJWBK M4BVE0*PIOK"LFJ2 7JPI7SWBXF4VL8E=EOM+---RG6YZQ'6LK(%=;=L?W;!)
M5L#FA8^AFRG(WT \O+^Q (C;H7(R@=#\I31R"2=I#&R%O8*9'QZ"S*!IG
M7RPN%RM846;+CYBLTVXA>O%MAT5;_H>K;2\IP3-J0@\$5BXT\$N1LP;3\K70V M(G;L1 F%T6@\$|_VE&;!E*&-
H2H\+^75;2-(I2^F.(U\!WPZ BA!Z\=%HN, M;J<-)SSERHH4 K/V;!ODR-D\QAO.??ZU^_I5Z5/4B99L%/P\IC;*9W4\
MO9B>3/241;TMCU;FZ (UK?8(L.R.BT*?9PP\NDE TV9ZNV;1.L /Z9Y\=-W
MLA\B+;K;@10Z\$IG%0MKZX\$P;5P;X\KJV=UT9AM^AE-VO6V47L\$Q4CJk= MLH->@%8 4DU-)S"-
&\$*%9.PE;.%&_D?WS;3\SI=2#FLA\K?6@IM;:%OD"
MN\IO4QKIM;50;V&"QC5@3(9L?S1<)O6NC\$!N\!4;\$XD* 1%2 ?T-IYM&RT/ M@?@TEDD9D\$YK;
1R19&"&\$J*\$6.8)^705WQ9)"F^K4A4-(Q330@6;X;6C\$?. MH+>LX: H/QM L"3BT2)*Y&S=XW&|L8T M;:>
f8HJ@>Q '(Y4NH!H/>T\$CL RZ.0V*15L_ Q5,D?J'Z;C)JW&LX>(U0?7 MR!P*&=&
)!0_!EL4B);_!8_F+GWQ"D1*Y\I/F+IG3D3P5?2\>VH;S>YXT MR(^/X9Y<126=;QO..7'X7?
MFM6\N)VOL5CW#E9=;YUG-0U50Q1%U<+>G\;XWVS+NRL?>TF3Y\X\ 24WH\$ M#;X>M-
X,\$RUEEB\SC.A53>"IZOG0ZHS6)=J8S@C@9/3Q5;=%FZZ+*E0" M;,\$DK,2BHQJFTZ>)\V\O\1U4M7B\ 6+&R*
Z"#;N"J\BJKP4/G.V34R M\<9.S1FF43/9C\!\$188UQZ\F;F.AM\$MK0+X\$S);J0->U7@LJQRZ4. M#+2T8-7W-
%#6(GFJDDP=-RXG2QO%WP>;SNKH80?";2 GI>Z@>!Q MLLS%NNE)4*04L%="Q6MXH*93HE03D;PKXFE;0HY?+=
MH&"&2*TA\VK^* SEHQ376TH_5FWS3@R7ZL\WP\+O\IC*M60F>L)-X*!T#(I-?
MJH*7\$KR%AA>1A5;E8T(X@("0X7\$XK%LL%#IML\ZJ6\A_-E@EI>)7WZ6&O\MD%>2^.;%G
M7R\$DFY;#ZX#L4\BT5&A/>10;5PU *=NHU831SW.0"=N\!F*(0M;5.4%Y;HW.9Y1#RO%F);!2R
M2K07@'N".KWA\;2GJ&3"EG4N7\E4A1KEJTXK)HK9IB4IS%X"B-D(\$!O%Z_% M#Z5@BYAH*YZGX8Y\5UL?
DC+1\#TIS^,3;^J\$R6S4YOTCN^?1+|N.R(^\$3 M\J+8+R L*%#D3)0NWZD+?<
CT*XHJA>Z/^U'YAJ@3W)WNIC>O">34#0Q\%3) M0@Q&# Z8L+@WN\#<(\C43@|C+N@V O&-
TQ>>KCH\Y6=-08@Z_"MW\CWZRL9 M97=&8>TMO_!2\OM@T\4@D\JO&MKVW^7+ZC,UL M-
Q%4"XOI?IA6JH^_A7HW3?>B"%R-Y.3\OH"\$N%K\5.P-287E'V
M1/#^3\W7\0KDC1#&4S*9Q_'@Z%_C*=%QX7'N>R0W
M_&U(I4@V=Z*KO/G=P\UB1%IWN\|^EA\PW&M>#Z;@CB-^"RH\,JV3I9W>9H4 M7JN\+2CX^CTH/LQV-+B5+
IL3TL\$NY\YZ75P=X_*>|KV15;N9HCS>I815=//QCV+?5(LW0C#U91@5+;='UWE689^2.*AGS\T M@%B)8WV=
IH^USE#HU3L@9LHN2SD?7P@%*"D?78Y\$)"VD\5EECA 1CB\U/ MT#*VO/V4E_G\!FH3&IZNX\!%A+73%M?<
I++4_6C;=6A3=+4#M\(/7LGO0C M.9@T0'KP@6@&B<\$@ZUT8\$?3)QAP=J?QI5% I40NF.UW"UPQ>I5O(CDC*%J*
I?J6/I4;04%00Q?M.49"7T&TL)"W;F"%\X;S*OZL^XT@AH%Y6X2U/8CJ*;3S(RFG)9UH\DOIB MO*&# Y3/Z^4\3\Z#?
JM.D4;04ZVD\9LX*WP+H"/NS#JE\DM4U>6
M;:"%1VBL#2^+FGD,X')HX!=SFCGPV\;C\D<.C=S.W).Y8=0\$!X%AWC6<
MQM!7C_Z\$"R(2@^935I44L+^C\IO91K+B00 47)E^_WCMQ2\T9(403'6/&=S% M.KX4:
IT8CILU2TK&*5GGGI(U@|P= V\$O\$|S'BSEM=F2I<*,9F;7 MG6G=#)1CTA\Z&E\0R#A%||ZL"9ZA=+|LJC7G5&3(^ZL
YLD7R;)(5#P;10"! MZR' TRI->)DCX09P^.;+J\<-&K^X9J)*9RP.C&_!E.%HU8FUOFF/L.((@ MK4;#DIT-DI
I/CX%6@YQ>YZ*XU)9!>_ \$PME=@G_-N#6*.N+O6B8299F"0D9-M 3JD,9

OCS))=H*A%=N"VI9I4E5P!U==A7X/9C&EM IF'V13AC&Y!%GS3Z M+=+J-3O&=K) 9US+5M/P2?
#KEQ(&)R&1MVUA^I3%/G/[5JET#IBOIR&@=%[M1SD-?/?H\$,VTI/U1A0Z&T%FWL9I)?
5@^X\M:OR1475/9D7KWB/QM?:WDD=N^# M'?IN9,!!H<3%>B>M1BL:0<^0'S\$P1FB&QTE^X'ZGGI@F(VK
+ZCINJR(1A M'KP!EU6-8Y:2VQ)L%7,JT))TGAA&F53.IDME(XJNR)*1_HI=,B*%UO8) MUEXZ7C3P19J6'3AAE%S-
8T5L0=,O" MIPG/7K6-T!0<_1L \$+=+JZ\$8Q*T R9ED12AL0<H71E/0*CJZ2(P69(!7YPB MS&+L:P3XG+XZE:(?
!V@OPH@:)(B8IOM@:%92^IS'ERDEML#@>SEOMS!\$U2) M:K+BO7!4GSEORGIDN2R H:,>5 (&1NL: ^\$9_?
KP0X*8P/EU#-1_9D%?N. M%D 6<^FYT%6%6FAWN+>HJ22@L+FY*F*L5VO!X4"TXNMOWK+,;\$_FIE2VU"
MSLO/0G&FE2,Y@B:/GDP?UPDF/8K5K?/XF)0@T_74=B_M@/<&>HD,??L50 M?66V8#MO-D=FYV5?MM<1>
!>MS4X0:E@.1VNED2F5+V(LWMQ,K^+D,2*Q91W?:O5GQ^JF=VC M,YRT#M=8) V79\$0ZI
X0Q(X4CQI"XHTJV^#&UE7*=>89M%1%W)3W2IU!XG>8- MSW8=4C>XJA%V1TN">1W.
MF*9(MH,QR)/O8'9N_>X\$075C)U/X8N^
MC.BH\$Y;G)6EUHEV81@EGR84N?Z\$P^N@_DQOD.YX&@<9@LEM3D!34RLE J=
M7^"WQ5X\$C@/(*,A+!E"G+3\$VOK^!20@Y!^!H2<!C4Y"@R=,;:DUK-K> M:53*HG39G=PP.6G/!3>N5E<_F^5
M#<I77GU29Z5Q !A\$RES-&#<*BB38P*D!\$F\$8"FET<*^4I7 QC= ^R M+)S M(\$!0/>U_M,0(R3YIMQ!PBYA"?
C^V,FVZZH&CI*C(4+;N,>.T?TBBA==+0 M^A!>^",W<%EC^8TD'#BV@HX9C!(R!MT?
=JT.13YSA8JBPI^L"MI+21%6!(G3(D' MP\$H!@Z^_\$J9!TVY:QJ58:10W>\$@5(F MM
:_D&: K22#OKR"0V>9Y@5!A:X5,*-!@J^JRKAIR3(S: ^G,#%U@=**#>)
M)YY)+I8IL(AI8R2G#=#YO9;V!^#5F>BFCX&U_178Q)Q.7PK*29>)LPA#*F; M\$,";ZW'!%3AO-%6.^ W!G,*P+JUAK?
1@)MJJ_XIS,;^&@)HT"/!S&Y^XV"" MG!0>8DC2-J-YLR+XJR>7Y;DJLN74/PI"DP<*J_W;-")\$*)DRJ8\$H'LYOP
MJH1QO)=+&H+7&*6L_1_T!H8!F3:N25\$M3;GJ=;?ZHP3?M=ZG&16=>EO MV#7F029A6"HE!2H;
5%JBM1<)*^%A=5(2WD"5T.U!/+;=67C@./RIRC"; M&_!DW*OLVI+)>H9(M&9D'E-I4GL \$ 1T?Y5+^6N(!7:-
L&Y/#1@QG'3=Z3 M;Z>*7' +!FT>9!68G5^6!V?#ZOZ."M_#&9.(I/L47 O#KBN!517;/?^@G&M<")?
M!HO5,BV!E.NYG= I/O 54UXIZZOD#P&B!/X_3=[W6\$!5;5_XPL<1% MK&LE%?
_8/3"\$H3#49!IQ\$V9XOR1SY:P+/Y>1H)^ (5A'GA>O^JZ!WG)(I,IA8EHH(ZEC0=/3 MECDV)!..Q>;A)A
KFISOGFJB^J4!\$5@C=42-MO4Z#!P>R)J>IVB.? "FI-GB- M/M01HL=#
(NIE;>J"%:FN8!!TG8U!@U\$4U#!,1*C@=3+2M6QU-YDMJ+N!DC!67(5R6+T0/*X73H\$R30=EP&PH#;:
MUI_7K!>LEN/C)QJH@J.F!\$1OTD%)54\$3PRK;J_3"EY+K/O-I(7!_S> M+YAIR6/B %LSD!CMM#X8&OM)@"36
HR:"@Z"Q^RP9EG.@U(8N8:>!EM9.C M<U!K!V<+ISL: PNWYOK!0>3JE;(6-N)<IV.O^A*AM-SIW/QW-YZ'.UJJ-
ML1!^#YEQH=C! M:3&MD2K906N5:%4I>@Z23E)IS="Z8Y?GK!GN7B.U!+ #J(K3B'YBY?>F2Q
M*\$8C6URD))8X..U)T05?(4#!\$16'!RC9O+YD*)%)D8=NO)QD/I-K MUK\$!2M'L\$!"ZI? C7/+<>>L%020JF-QTF1
M@K>=N@!>8B.0!4"((LG8S3EV6KK&+2+&:9Q62Z*+_.PTB@.DI+PK:K!0YU
M!S2X73K4H!H:U4@7LB>")X*.WO=YO!(B%12,5"3JZ;\$N!Z5K>\$PK9KQ\$;J M^3 L*N!\$5PZ7#M_F&Z0_C-
M@9#B(SXWK2!UVPENXPBB5)T^KE!QK MSV:EN"64/!0"XN.A%W>=
(.@B5'+BM!GK!H:DVR.6Y.@H((!^L!A^254VK\$
MG9I9(R.V%:AGOM+C@8KC43).R^RRK!5VOZ!UV!X6>Q@+WTF!O)VI?X_)O IOEXN@.4P#Z MN-
I=2!^_??!12=, ODAQ >32!T!H!B.C.#R!,"SGT\$2N*V2-G TRH!T9)@TJLJB+/="7=K;7,J4E!Y3R9;JL5/
M9++%R)!M+72J>5+@_BY>N!U7'/DO61!0)(T8=RAJ#_TS5-OCTG (G&AL4!#@!P1S@!4,YO"NR!A
MJ_L(9#H)OPC+S)QZX30P2#A)I)Q4;YTR#+0@'UP+9832DMA).9P#7;(&D9CM5N0&WQ> M0/V++% YPT800-
HD=MH3<5O11%I0A7\$HCGR(-LQQ:1/7JU%\$3>U4CXX8!WRSDSYC6UY&92;R1.%S6 MW&8!&3:BTEA:STX.W/5?
U!7MX>M)M<I\$;JRBE.PY!X R4#AE#AR.(C8-SJD> "WT&?S;+ETU,@>"/!SKS1U#_#JF!^!^!+BEEH!9I
MEB\$+>E(8!GO?N@;2MJVURZO@8XBO9338/6\$R?Z9EN'R9ML*TU63N0DSUEL\$ M_#'+&D;R8)Q"6XMI!6'B?
XI@.EA!"\$N/X,5^<^TI>LC5/ZO!AMQZ!BEO= M_-7.9M5)2:4)7_%V59>STJLZN-
!7LES!JS2<:09DTEBO!+IZ"J^#G):F7DHOQ#P# =FHP'+0!)^K
ME!0T,"W)O7HD!^8!SG5.FY.Y.;J!P0*ZI.X4K6>IOSU&AXD+4CICUO9!1LGQCWS!;(6;V)4SGY)67N'M MC
M=RW1>0GK6F9#F1:!(F5!OWH!_SQ>:3:T#3NW3A\$E!;IFE\$22'AOL9*J-E M0_!YD5.K:;\$IS74ZPO@S;J
_1H(S3"F0HLV1!MEPZ=-ST*V:G!D*^4PSTD! MT^J)/X^"2C*LBG%*9<.+&J?>D"MBKU!;I/J-!6(GW!GV\$>#
(I=XPIY_U.L_M!F.L/BHGC=I!T(8!+JL+!Y^!6%Z'+<Y;S-Z(M"V?T?H5FV: D>%8
MYN:0Q#@U2^!N)0:C7VZ=8Y6!)- M9-HI+9ABZ9PM=D!Q>493K9!\$!5A2Q4 D"FTCHL%.\$(^R5Z&KG>R;
!Q@XG9C MCI>?I9_44D9IO6Q7!@%*DV34MH-/&D)C<2TP_L/#^FC+EX%6!:7*5-[^+ M:0@?)+=!UQ1;1R0#F1-
FI(X)D.N%LE'50C_04T8!"2GG*;S?_2\$ E;+B<6!Y M+!8 8J;X&R/V+U*QPG-
2>= 4<@Z!<^2IF+;TXN5=G1>9G")REN.L:U=*LZC M!;?DMZH^ADW)
(VW:.)&EWQNTG)2J0/#=7L(:!Q%/^;@M_F!26YO:SA@X W! MBHC((/?KC=N1R2%I%"H) 8.3W<!(("8GO!P%-HL:~
LA\$WP2QTES=U94C!#^ MSI6?!=/N^?%:8F^J<0CC+!B*X=)& /X,86M2A\$*(T,V3;(G.O4DD>JO! MCZ=S"(\$16!"
(W8%.F0XD7H.V.WF \$;"+G6_!TBQ4SPA'#S!#)CPIP?@545S<AVQ-(3I^J+3L3L*EIX !KO.6"&V2@"
M&G!^OTS2=EY!F0HEU?;F0?L#*S@MI3&>N"\$Q5&Q!X56+>/G(<>TXL!@A<M6 M@4WX@-F7H?
JBLDO3AN)!B0#B8Y.P&HVCMIYM!N1!)>P63&0W8&/(Z:S_M\$55W*1K)>67S4F-
S3#V2!DH!U\$R60>)C&7FEXZT9QE)E2*AV:P/8A"= &UJ. M;F@>@Z?&JZ6.HXXEZ#!P#RC,B4L(C'9-
X!G<29GGZ!U5>>S2!50%P5!@!Q!0F%*X2L_!X N R!B!JLH+VZ0
M2!8)C=0!HG^OYNW:1N:9Z7.M\$OE^N:/%O5? "G.X_10%ROLH@BLU=5!GJH!M3"R!==
!HW\$!*#.XLCBB7W2A&H-00U4#E3RLD<%96K?A:EC_DV2HIBC7+U"! MR&5#CX8O\$R@5\$+^Q\$A9K-S.Q7!D?6
ZUR"PIF@JS5/95^!7BH:G2Z\$JGQ+F Q?
>8#A!T!PU*"Z#\$;_W<IY>WMELHN"Z=/&&VKHT!9^OOQ8>S%2^NUTW+53.Y!2 N
M.R%9K)3"L@9EJUZRZY!KRH!HY P!9A?L P.AC*2J/G_K&)Z! ?\$X.9T+!U+P M5>*I.
(!/?%ESNORJYW,E^!DA&Y.K%\$S3;Z_..RS."JL,RH!VWP3K>2 M-6S?4YT6=QYFEP\$^/9Z9>4>W:+D3HH-
WK"K"HE6Q\$C39&ZX3!W9N/22E6 M^?URU)=*Q4TP_IYZ9N=Z<5D5/G/ZL!%_H+R9GN=&GJ_*0C%V6N)*A_KL9
MB^&BK)J88&8W%=36A3U!JRX.FN!\$1KP!"6W-0Y)OC)9!>HC!AD9VCL! MO!KD!&84L:749"Z4.3:
!>V2@+>1I+AQ:M448E\$H#TVR!YQ;*&&>I<&B=L.^G M(L.T.X?/A'L"QD6\$FCH>AVDWF9C'<2*!"
I^K_IH!1!>A:LA!@N*; MJAXFM&Z^H!1:644";+MU>W8:WAX\$UKR&;\$38E!AH\$ "D(M;P*7/AZMP^ P
M4%P"5=7*,XF"02PMXIUKUQ ?J&FEP*8A^#RTPHF3*J(<^X* M2AQ)&/-&-Q!7T MG
X%R<=4*2=NP*>+!4E1=QL_((E 0?E;7 (%IUXR+6\$;J!+>6F!X\$V43@L7)+4@S9A.26 M<4DG0@!Y'-C<I P";TC-
7:XJ8!7;L<9<4Q6R#!A40&=S!;L9^1V(EZ7 MKE?WTF!GBT^ES=Y4?#LBJ<!X!< DJVCD8T!D*2T5\$ T6Jf.CJ=(6!
(?# MJQ*!IM2P2P=M4L!H\$4+1.7OR3D\$&Q>*(H\$Z50 7;4C(NB(6%SA;-0#;D!8-T!R J^B.Z
M:LCTN<P!"OZJ!AMYA"X+7-67*B!6!>MKO+A186)2AX4965VZ?Q@+T3WF3 MBIMP4Q!)URCVB@R?!)
<^\$;I%RNXL!T6 M.N.@YPVU^?1+%B:Y*H\$ \$9N:.\$2L12Q1%\$FD9M5'+_8655#8G\$O@I9\$(U,7+@FN>"5L!G7+
M!X(W%0# G7;JUD/%2 FEN Q8;)CZ+LIP<"K4.;S7T_+F_7/U7%2AP>Z_59 M7HA'L>.)5E,"V.D!>#-
=T*6<3\$X+HZ_K!3R=K!V!UN(8R8NXYIO\$9U55 MD95):25&7L!O5:/76!_CJ!M?CFCXMS0Q1KS;_??!Y_I^Z_V>
< 7!^!\$;M?I96&;Y'23?LE\$XLL9>T&9> MG=XOBYK-59M4;&XA%EV_-V%LN!HKN!;?QH68X4IFZ.T@-S?
H'5K3H<=O(EMY)UV)I M 0XJGBDG%GL;.^H4J!92DHG5E)%>_6=#(K:Q0?;H>6B7!JYR!9!YT.ZA+S M5TY+E6;

<:70GD1F1%2@-" ONQKM:W&\$&F./Q& SICEO3"M.SQ.H0/W"D>+U4LT=LTC4<IX-ZRC*!D)BIF=:A.FZ682112
MY6&WXA5:CZ%2-Y0PD/*(MXS8191V*2AS-+:#26G6%A1PVB2V/4?G=6 "J M^LJ*?)?ZV E=HP:N\%>)9\H17/"C M
ARMIZHB\$JHO?-%U7*SE A&:V5/D)A\LS@.3Y"%!S3%3U X."OS=WJ_I<9 M.A&:#7H8O17/V735!%+6!00^*Z(H
(BUJ;3+1/%SNL)ME< MIFG.Y@J1VN1Z G6+R3G.)%5/=42<=2@S@TL.DAGL*\$(2K O<1_9B7_!RV
MEU772D4!DOH3C1L.MUT K>K8ZJ.O:8B6)LBG AL:(V2?>WE49^P7L8&A MA(886)N@V-
\$QN1HLT>|W1J/?.*C.F6E12YL)TWIW6ACM"/ WS86%V*7GC R MXH% \$M?<.R^GHGC2?WI9Z/R?^*P,?
ER^TAW,P>\$^%W_BE79NQ!C+@B.EG|. MK?3*MJK78MOQ=-.H4925%#JZX !W4)GMCX@Y+&5YVW|W1(J:/N!+
J M(N)Q7:N:2?F=H3Y%!'DP@0=IPU<8M|MQ7^&P=IJE .H#CT#T.&Y& MRV6ASM%722MNUK7?K-
:~+ODX6GW@" MOHL5EY!\$P)@LQ5?N*B@*)Q^Q^X6OHNMZ0DRT0SYG38@RA)H5:%MP6_9UE O
MD+@WDGV.GTOO-Y!I%:RVE<0U&=-.NFS/Q\$Y CZ..Q7ZAR(CEN&K:00K8Y5.# M>1&+U0?
&XE3QR<16Q5<P1A|ZK\$&["X"941%V?!.8)+2*QDFN_ 31"A:M|F@CA94&AM_+!@G/&YQO(?IV/RJG^I
MHO*PAK1T#_7W.2..Q5G_IY0.OF(4I7/A0CP7MH9)YL.8-P00B7"B'F90>O ME8?KF @SQ?4M;W4_B.1+?
K^Z/ZKJNGH4>|EQLA2_:=>L:OUPXX/3)RK1I2XF M3.IA6A%3FL: VNVW2 AO_-(T\$D*Q7I:
<9UCM<|67H8'V.15W8(+ "+Q\$?@RP MI(*GE|56H=XU*!9 VK>@!/-8&^B..0\$ 5|T8KYR.:&-Z""@8Y1 K7/!|^\$ M-
F:*YI8^)R8L0>DCE(&.HUNTO.J=3/ANDS6P B0W>=EWHB|GHQDY6@&'1GCP-R-IW8!H#W6FP Q(B@C4!Z
MBIHDIJRH5I758IA&R|\$2:ZYPPU.1\$QDZ?<5QIRDN3LKJL?KU7)9H"5)83*2 MI^~JM:W.0#H)"B?_5FD5"
<7D@8T'BI5HX5>CXK8IN&J%SOI6KP@|UI<Q?" MFGDE2XTA:+ ^ELS57I>|E@MS2H/<)N@1?
QA4|LOU<..5KK1'F9 @-0HDG?7: M>4"J!N"6,2S">Y0Z.84>R:L:6831TU:RR"|LRVW|E/R6U5CTO)%@
)=XEA8F&YW@_CQ!%V@O%\$ MS"1"0F@T0A505"EP3J78?(!W\$ 11C"/^*S4DFZ&K TG0B2 M-N:6A0S"
DAGCTZ.\$:#74AJ2R4X.I.GM(VD!8("5><>N" IXYAD:@E9T MB>05G.I6I4B!*"I|GCGJ.0?8BD1CQV7L_ OH/?
G22?|^C7>KA..SX.Y1>>:;\$ MO7_|B|O Y6<9#Y%?7I&2^C^27IDZQSI6IQ.:C++4V8)6E)CG> D*1^\$C?TZ
MU9(G=M.Q.^_OJJ5W2|_S MDDGA3\$E?Z(E/HJ#"H+395 ^+|L)=Q:P?VWY|YW^*LIQ4%|+_8?|H^/QW
M/3)T&UU+H""NLM|B9+I.B@O:V'PF/6=D."TLB\$Z:|H"&!. (L%"H7S'#X7
M1=8=H71P.SU87^9HQALH4%QKQ(FK6S MP:W(D7*K&LUF7BU8;H9F:8:FD4.#V5KH <|D(-
MLFJ&""LIQB%60*!I>%F(M4)1Z=\$C2N5WO#:.2'3(5*)NS=^S=O_S)A6B\$S&B4U+>F<1&IE'01VEYA1BF%) M"|2F
N+WQ@O.)L'T8)GF JC@=2%:4=K77^%\$;ER?V@:(E2#J\$X|04#(K\$<:FZ M'-5BB)PK*Z|'6.U:;NQ^I'SY);P|5 MJ/6?
|8?2)6/A&-PIY9^2D32-0AF|U1.M\$9|_#L>P|5|0!%=&Z)W0!Q RVZ6TX*DS%5!\$ MB_O.BLJ>=@92M_6D9Y3|7-
%8>L!|43%*T.3?C.<@U G2.\$ZGI\$|4J6CVB ML**93/T|T1< EJ|::GZEGG\$ XWKY2-E5S2SAL+X 2#VWT=F&B?
G^|9 M2S I-* T*\$ X_/T*B7ASH5T;\$&(WF-K>|:3=|X:|UPK0_)0O HV8&# '(M(2B"18-|CN+|^+F|R8N"9U<|Y?
D#&\$:0T\$|TL_JHPCC@JE4 M)>E40A|Q@V&5RXI&:"E@4ID!"S%*6L3 2VI(j|;B="AX-|?*:2HFWPKKF9ZJ
M4A^|GM'2R|Y:|_7RL8H(V1/%I=0V|@:/4-5.5/ Y:EB5?AFI=Y57|N&V 7 MY1GTV&F@C.1HW:05#.|=!\$-
#&%K"P|3E\$68G9M2\$.8SL8600-A&)0 FU MW|&SW| N&'M_*Y\$#2!G3ZMV\$07 IP_M8@2"Q&-
SD)5TP)/=>3+EAFO M.J.'DA7FDO6ZD)OH%2&V1.I"7<@7#7|##@?OB>VOJNQ8*- M<63O'AJXWVMQ\$>?
E9I^D75HQ6X"OMX\$MWJ*EU>|30"LNK%+^C.M&C(20@2JKVITUR>NE#*E8.(G2WR\$LCNV+^/L>OP0YY#3,99
M:K2FESC=W3TP_T9P-7.S|M)+CM2P>Z|LSQ*0TT8/8P.L23D=H^SP^UI> MLCF2|JPF&\$)Z(%6I9Y0|F|_O=XJ2)
I(X7-M?+?G3:."@R\$P3?YU)6|7 MEX=-^S3@C_P'8M.PLC&AETO?4%HK+0MEX^.:+6QV:-
TE+.:+NL|Y>P*1B'@OB#O M^";P=,63| X&:>>48^7&,%*|4|2R@)F%P|IK.C?0541%.U"3A=|\$>+>Z>N
M20'/%%|4C\$Q2/|B|M+^3EVF^+^CCNT)9MZMK>+?2|BPSTNXIN-"0LHQ%F61
M^2CU>PW3|6/4/|&|!0DA=DDYZ1CES*HEG|&PCEW|KKOBBFH;EX4|JSS#&CAH MWV|H1%1|Z?
4=CT)@M5\$FKHL_IC?5JC7|3SW|O-NZBYFBFP3TV17U>W4%#S|O_M3K "2=2J'ZOZO#M*WB-
8.2|HCW+KXV.D::VP%CYM0.!<7QP&VCV3_*W0#\$ MV@&4Z8|Y400C066OM"ZFE 6/0(1&W^4?
^#K_>|P3("M@J|M10%+Q1D6F|E@ MYX\$Q/LO-M.9&YM|HK3"#|:J+M|'6B^&NN:9Z?A|!:<*L9^Y&^|_5P!;
(=|+KQ'4G9S|WT\$5K^VB_ WWR74D5+Z|!|&^ RPT M@F.M|>+8=5'5XMTD+"2)9B1Y
G|^/\$X9\$AL."QR3FW|P\$CH*)#8TVL+G B-M'&#&E|17:IGY !021E4C&IJ_*Y/0;\$U+|^\$S)P7.9U6B>+6)Y+|.1Y_H
M81O&R6B+E:3.T5R)?36H'SV9PK:4UWZ,O|T*"KGA+9W:\$YP\$B@B58LYT|_ M%1*3R%BF
-0^F5Y*)35&CDH@.&Z!A=3R&8U& #V MJ_F|XT_3YJFXJG|2*_A*3K(8K78|K'<.H?
T0HK=N|EVA^SHW15S#AL/SM794 M\$4'U5.CZ93CV5> &RW@<#DUO@.%5-!X:R05OH?^F.)4"GU9VM/H<@(-:GR:G
MP.OFT|0)BD>PPZ=2>DSKT+R|O7%EV.T31>S&VG.5<*P)<6|K\$#3:|!>D5 MVI)=PR1;B5E:|^C|H9-
_5HL@P+14;\$JZZ'SA;Z10"HA/JAY=BH. M5>W:9T+KJN#\$YC.NH=6F>+43J8=Q5#12O\$4JD/=?"&A*A7L-
K4:5P@FRED MC:D+\$QO|:##/OEQ"16Q53BU&HWGE|KW<:B|(HM>_SC S=L7^I=L)9B1Y
MQ\$Z/4=&W|A\$T|!\$QA5XU#&VC|@9U7S4E0(Y M6AHEP?|FZPGV|T\$>RKK-4S_#8|U "XI9>KH|:VOGKN@C/SI
M54'(:2AID:(SVIT@!&-"T|\$R 6|H9.63 MS^Q/JH8-.1#(W-IRD_""X4JX_FO)W+J7*H4|1.OW>VZ3TA9LM\$;|K8|!<A-
M8C#|G2:-D4'HN)'%W"%KS"MH-|^+|@.(=XECZ'W>ZJ(X.Z1CHMR^KD5+^"14-
M.I\$CHX?|K\$K%0."SR#K41R6YU|HNK4U/
MAGZ6*OC#2K_ H6%&%8>%E7V2K%T4UKQ_R5!PL/UJH@=R*>|20P2D+7 M8#@Z4= NZ5?
F#G*0_P4D14OU|K;>|9%\$)D=/.ZYMD|4(7 M>W.&@^2T|'7BZH&)|<'FRYJP*55:B6NPEX'3?N<:#L^3/P:~+W
Y=5+U:W&)%5CTAHUDY"51.D."8PN@4E<D|0=AT(I%90P9"LLGZNI(GF'@IV\$VD)0:Q
M27KYBZ)ZA#%L3.V+WZ7C^Q28|0IDLI1"1#WTM"(G>1 MGO!#W17**G38U&7.7-IV(IW?W2?V|U|
VO#*0R|3@:.\$|T:&P=1_Q6@.%I M>X0E95)(SCIYYSV NO:C%Y92-96<@R|D?1|N<#@S.J6/YPW7PI#PI_B3
M)F_ XDL97I@M)#5D4DPA.2)O/*G/Q'G.(Y|OTJXG3*I<^S|H|LG.FUNX?>7;+H;<?A-
=0UZ/<.R|C"iH0T3NIG/9"/K=N^W MM% #YBS/*MK&|D|!+\$6.\$16T>|V:|QO|SCS<^#I7G'+NU7)/N2+OH<\$C|A
MVBRI%Y)AX2L=|@ (N9'/_<^CWB&L:P9WK&Z1.7%|4F4VXJA N44J-K+< M\$CTN2):7Z:L/*UH;\$CR\$02&5:B|A<|
|>^:~5JQKM3=E|1TTL79*-RM^% J8 MTA"1PN*IU?L2/D#F#OS6925LTGP;=I'(L/O-|38|0E;L^<^/3HN33+J(<5
M.C.J;76NVOL|C.@?5|/ >|BK3PP#7"5*A_%9Z7.P)K4HT|6=<7RP|Q%|@G
MK:8/4_SVK|_<CW)A0#RC2V954)TR.3ZP?#(M&69P.|(9B|P#"
<6_0S"4C4\$DOH.42%FD534BD|C5&D.A|3A8^N#\$WH5UF5>5DAHS_|>=U4J=W:ZHQ|HX.2T0C_7
MTY^B;3=|@=J|A2FT\$9*WP5T";L3=|Y+C-W^+4(UJ8>YG03S\$L.14 \$: 'H MEI<0D.)<=E5ML%9Y|B62':+?
F5(#GL=|&PV QU+|+M|SBX:-8.KU& M^D|RV)EX.VGO*QJ+RG5&GP*3E2-OND^Y3=.#\$\$\$XX(A
M.YFQ4Q6=|W61EQXI*0H|B(M(5=J9W^>1.K|>1.HRR'DL!*)|ZSI6_"_PSZ_M0QY'YU.W.D:ODI?18C.2V>C IY-
WC|19W|@SHDNHD-B.21.L*J)"Q0%TND MLI#+"?C A14&PZCH>2FYQ^V22=(1P|<\$E&Q'ICAK(2T"A
TL+|4J.XR\$ M|U8UL|C?;SS_XI+(KN^@%0|/H>AT|V#%:QP%BN (JWV|H3T|!#&NOK67Z^_5
M.D1YN3%L|A0M.5IF40A@=?AB5UVWUA8(W@<"KUQZ9+Z_|"SGEK(S6 N MZ:CA\$CFO;"Y?W2KT)<2|H(OX.4P?^
E|E5.O<83L/IRICN4)H|NTK9_F< M(R#GL+ 0(6XY|TSA|J.W3WOZD26/PW/%EB'M<^*R_B|
M/\$Z6>9L4QOTBR@" UKMNL%HS.:+@.2MD31M)IO1H?P&XAVW.1QFZ|'0JY7?WV M2.S1Z^2&A^|PB1K@X
|Y(X"GI""|L_2|0U^Q|3|ID;6X?30^AJ3V_&<9\$X
MMAC#Q|*W7.Z7W|&>2:G1G^Q>C(C*7ODB\$%QNL8J#9@N|FCPSB-&\$?S4 M:5_1K_=
(K|&P'VX|I%9|#:|OTR|K7V<_HJ|>Y|L L MZN.J&|G117^>U=ZAP-S_>IT^/_XE:;P3/9Q8|^H47P|H(FJD&H-KH
MY.1#CM)F'3ZR-J9:|2^3V|Q>F))FF*(Q638|!+9@VK|!7<6G8OQ992&9\$ M#|?@:J2R8WCP^|>F6^|G#G.*9U-

A2")+I/0J\$^Y\X<4SWY\WBR4(Q\$T\I= MB>EF=\$V@I PJSH49HO\IX6W%/TF(=E\$>XU
MV(9U0#KDF\$40\$TFIB7E\$ (NWY/!ZEA[@V^ EW6DIX\A07T\$P(XHITSPJ MMC-Y\ J\$FJAH_..VYV.6&^IO"%
(6P>Y8Z1B2^-!W&^R\&R8S?LR2IQUA)I*G6 M4R7>URE*VRJIZ?]
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H1R=;8GR*P0&EUQJ3/SYA005 ES; +1DSB30CX4HE-23%ECE<9Y)Z MF*(V%,H2(S5D"88!/(9DN66M\B%,,,@<=
JNC""ZADQ8I8B: X4GSQ3JR MX@SL\Y4@C%SU(C&4W\Z\$.P^S.Y>)R.@R."%@ON>H>H1D_G->28/DE8\56
M?"UWB_&U^=8)*C2";MG%KNU&!\RUV8\W3W4\QJBZ&0*X7MU512:>U\^K(LS ML<.;\$A@&NYT3X(<^>IZ\IP
X25TN*E4=?*OI5WEY?X@EI2WV9D:Z M9\$R0AJ8@#8:S\XCC.SHD.3*EC*.;&J/(&*&^.)M+RAMJV&CTZ)
(J&J*2\4&+YH RV_=BC MD)W\$KH>=7VM;Z>J7-500XRZWH4KOMIEH.KL>U>>7;
M3O.B1(OPB9G"+&L2#K)8\2/@6ERB)78*"-N>HF\G6W-&I'-B'HJ=/%^4I M6^0'T&71ND#2FN-
Y)>EVC98K>+R\1RA\3NG\I?3H_/_Y\STFDTO3MCI_WX^ MG_ \M,\$\$=\$ X7_P\$4TDA:J,YG 2GC1W)FBWH-
"B^;XV%-W4\$S\$=;&^9+ M"UC2.%#N9)A9A9- HM XD4 4F& #JR^V^6;J4BP_ZY(4ESR!@
7R<50^*QRCJ.36^+\$O_-.4*70T(D)IKROPZ M14.S2NOLI*S91SG#/L2^+63ICI\$Z \?S""4L;HMQR=.-C-
47X\+H^E#.LK\IX M:IO N5R&:U\$C\$EO)\$M;Y8R6\I(*I#G2*Q&1ZLF+SDPX\S?Y"6UX-(M\9;4IVJ-LT\0EN#/@0*
MQWT;"4#&\U\Q60IMYTL\$JHH)M\$40Q?OCRNL EUW&1+(I\$2H0 :93 AE('4< M6)R.R'T#PDAL@CZ&DZ1-
J\RSFD.A:2R4"HI#(=-L:&DW\XH-R3\Y%4MX M4Z R0E/-!>Z>Y6RZER.EN*(ET'M87"G4?2AD)-ZF'1>_\$.P(9(L
(VXJ.\$6 M\2\IO#2:DJ9*21&^W\+IO^?E5\9SRW=B=TIUE,=>*O^NC@.=5E"DRD5WUX."Z)
M^; >6*2>9T_DF4SOJHK_X&7N\OX&W#IA7SNYK\=M_XCQ<"2\Z#3V;0B%.%MT))B:H"E6C;G0+7\IYSB-
I>W9TF*W\M="5,DBBE9T?AAH#@A)\</%7%4. M\K- &6\85I4=G\46("5 W=D?ZM5&JDB9:J J^/"J!%_?1-
YZF%VE^M"KU_*JM;>?GH2)+NEA7-0S< B>N\H(Z/G)5^S08G%\$^M2FIZ7XD9;PKF\ M*J&K\OR.7-
E\HW.YMY.\$ULIG+(WJ_!(U%KIY\+!5CP(L8G-I+ZC^YHD2 MT-
F".2.TP0=|7C*CGH%9#EXF:/3">'H4:H6#0\SS".7:&#+'&JT)2&K4RRF M^J>*4SR\=O<_7W%
7VFL;&5J/\$VB6,1CXX\&-P11-4_A?+|Y>K%G?;(H<4XF%8G\$/4,ZIV\1AIFWM^M5ZJFQ8*9DZ> M5S
UH01(Z\I'R.#O=>="IO.1DD(="@>>'U366PX<M\3IC#%S-1E5;A\TE^ MYD7Q\V7U6%Z+L:@J>7>:-
*N=/50REP2\$OOD=I#(EE\WT2\XKI'O^D#>RHN-2K\$^UW'G\$/4.(#7:'&" 2Q+6 MCR)&=EU;U\3.@\$:
%D1=+ASP08&\6X?Y0FH3B MO@JL8=BW=7%5MPAMG\V"@#N+4WLH@YX(Z4U+_S\L\GYI@DR?KPD#0(?R=I
MD=>ZSBF&I>IDBD",V8@N'+DG3V8F&Z77>>4B#>PCJ2M%178;;BLXBUGT/ MBLM^:B@H9\$1++JZ\Q77+?<
2\6R;E;R))8U((<HD)PT%:L\&04TJ:C *8 M%AC&1*AM;J
=+|1N<3EHVCS*"X2LP6E4/E1L\$J\#"0B\2^E947C8QT MD)NLW\T5>-Z_% 5#UA'\$#?23#<3(0>/X?3SN&U)-
Z#%#QCVFA4\$BW.(IP** M4/&"C41L)YWVB7O6=J@>)8Z\UXH\$Q*MO&ARB&^&1.)U1DD#-4K\5N+?522:D#|NMH!?
SO5JE\$1)W-@7B<9 M5X48Q&\$#0J#>Q/C3\N M3AQCL=>53 Y.UM9.;;?M@-
Q8%7;)E8I0)4A^Y."KVB3(L"XXS7 !:#CEYW M" I%*U'1K@I#8(C&QPB)K<S"&. BA5I\$,^ 38A\$DR)%!IR\1H6DIQ0-
A1B MC#6.5^%|!<-"VL99Y>**W\OU+,FL>-L 3\295\ SK914IX"P>PV%P&AU'9R MPK@X+8FE?
QVPL"0*KMB(BWO1C<#&3?SA76F_0'U@RTTJK\$=">^JSWLQ
M(UU6+R%YNBK%0=W6J#FJFEUY0A)6J3)WF3E6SJHB7.D*R?VO7\$^;RW>#.^HGGN#<A\UJ#HR\$JQ\<*Q\U
M:/Q(4+O< <9!E\G5 L.;UAK;U\@I6<62UMKA&%\$1DFG ZY\G:|H\G^80 M0Q;1 WD(@^AT+3(CV7?4.B4P;1);
KAMUPVHFM\$!T M0MZDGY\$/DF?3\UXGMOPSN*&P1C^1@Z\D(#RDF#""8F05&Q 98I60_UGT_P M&6+
J0J9>_FO2H\B\JXJ.3DG=ZUO C\$;Y3 2=,A&.Y0/T2S7I_VZ\$A?I=@WK M7BO_ ##AEC#3/HIE\SEI
H25Y1@NK>UNOT&"F>_@B&\D\N.OBV="F<=D;6 M.<+0 K3\1YVR07E;V=550E*9%(LY M(5(P>R5%!ROB"@3-
(.8GF2%OL\J72N^.=;0VK5:'J9I8O56V\6CB(F4W7HU\ MRX\U+NIF;4?<
WC8>1\ #>@SQ;CPQ1U\I_#B1HC0\6\6KFB0;=)LLO;D0@W"6 M-^(F\+1W7C\$4Q9_*03V\PUC?5KV-
)910MD";6#OWH\ TPLR5\!;JH\4%)%"<=CV MVR%Y@^I(1^0/'(3#PG^@\$8.FINA#M@7;*.T8K;
6M>SHGKTS>;5(K&V\@EVM(!!X'3G6 MH8<F^UY2.6LDH\$#V4C0V.&,
(4Q;PBQ3F&T+ID6UK7FYX^:Z6YZ8>0&H'M. M_E!734.YT&(#40N=177H!=A:0XDV,S?GY42E&UFTBI'F0=1\Z"Q
Y\T18+>@ M7581P"9^* 4\9*(O<7K(=63S#H5:F5;+E-YIS)4KOJ2@X6RA*T?=Q@='55U7
MCU"2\ID>5IS7\1E+K*E4JGF,+U=WA\JMC;U@#_V\!%3\Y+>08\98?28\G4.P(M?J\1P.^OA_.WQ\K=+?
A5DKZJB:87D=9%)F)^BH'P (O'8^4 N5#!+ARRQ M0RV.U.@\BSAT(2%1=IYQ\8):Q9L\$6)@_#@Y6K?
P;WF9\F=9\$/U"1#R8K? M)F.0%(Z;KPLE0K.6*M^=KL0IO?9MC615*&N\T?HC#87%?B\I@(*7U3V\8/V"
MB^TB2B^!DM^E&ZC6X_INK='_JC-2XG_+J_1^_!HR-#E:;#NPDXF?^^(MOI(^&^%Q)LEM4(LOCZ
Q>;8<^'(3T22%&26&7D)\ UORQ;ID\CT&L5\3D_L\H6Y#*#U.AS;* 19 M52\MI3\&)%CK8M\$/++M.1;2"#(&3BI-%
[RE)WB&4%5"SW3BR+W*F\^/MUD?"ACLOQOW\W8"-SQ#*0R\382,1D0R-SJLF>@!DRF9;E*BBN,1NU;
M\ID>B&EB).S0C7<")U\$10'NI+&->J\0X2=ID>E.M6ME\XIK7#WG*GZ"2'31# MS1@";7,2EH
H\DT#:\@8*\$#CX%7I;^L0M.78W@9%;2UF@, "AB8P:0.31GR- M@9ARV&*42>JUR)RL-
BOU4>K\&AUU\X\JRT.4.5Y I\H>I7\H12.%NU39M@ M\H M\O0\UE"15A#5B>04MN\$VAFU7500Y21D*_21Y?
156F<.*E3DD0P>Z@<MM_5+&0IGZZ\$)H+_"MZV1/E)T-E=,9\YPVS8JZJC6?H1HR*5(XOT*)+WUI
MI@DY3_Y\JMZUNW\$=.1?^* B0<J)\+7EG\YY)E3UY3< M-E 'K\$FU5BA\VKL&!%E;D+T CN:&-6:SLL\$!
<>\$4,WE/F%TBE25-!&=;J? M6+1\$R6WML5M=P"RENT)D7U\PM5MV7T5KV3G(HA&F;7\4)3A71K*.6D2.B
M=.;+3N@);3H&2\B>E)D>X\$Y25UTM=KDCA(DG-I>W? MGI&RNF52\I3G/BKWIDA7R1_"Y7SN@!-
"E-J8Y1=4GF+ M/J<) MS9-R4IO;C>=;4 G\$E".EX"1>EM&+?IK6-6S@-5,"I)#L;IC_G>6I8E(NU1N M0W^9;
29Q60J3N8R*8 O2,=CE#TQS):8(SZ*/HOHM%Y V3O2(M\$O?3E)\ M0I3JF#+)-
X>FW#8V&&FJ6T;J9L;4ZO<;=DB;G_@+&K7&L-Q\$#AU;^A. MU\X'@PI=2_E743Y\L;TX^%\MX\U2'E
'G14/J7.8V7\UT9C7+0L^ZQS9OU M&5-1 0.9U0A_JD^C DR:M>RN;"(2OH^T\>VU^T2B(1+WXB6%5_-(FAIT%VR
M#9X9^9H.HIDEN6>9\ZV\QQ9\$P1(&E)71 \$3\ ZL2L/<-GX&C@75A^HUE+X M-WMG?62N-
9#;JA9Q4H9^(<XQ%B0!_Q'Z)6LKO1E5/M\))D<1H;"&6,1\V MU#;9Q9HG8NA6H^=IMH*04=-5*7D(I91;8G-
5.C*)?>9ID8SS/WF;J.B MHT;J\006EJHUZY-G2"0;T\8;DD+TD"U\$P1_1\0Z#_0@.9N03M,8K-)+BT?
E.D.NHU2Q@621A<(X\$X\6EY M\AW1#S>*IQ3GBMVH\%&"3P=_%6X9LP9\I>>1&+IZ;=# 8@UP^ MW?
HN\$64?"4R\JID9DR".B.P;D\BLG+HC+I>C(J%Y#X/D)>?JY^FRU7\04KR/ M?0^8.@(M?U(C?AGN1 IX;514
M;RSPCV*8#I>*^VR8 O\ P>3\X\4F*=X:0'0"F?PYTFY\HBE=T&O4*1.';E.+N\^EQ6O>.54 MUC@M)1A%46H"-
TISBMFM)ND1<.,0\ID.AW\7S\TA2_WL;Y\H?OWF\^E>%-C' M.8.Y?5#4+0\3 E92NMW31OQ5*1X(#%-3Z'@U5
MQ7"Z*KF=2;5X CO*R\Q:76"T/4<42QN\J%>9CA8LCH(Y(HF?X\I(45SB^&/
M)109%="3%FO+VP2#C629M&L+1^3R?XTS5I0#3%ZR.^@R>OH\ZY1Z<*|B^_IUF<8OXXM;* MPS%O8*W.
H^@>@3Q+<%"Z*XNDREQ91,43GX;)+;63Y^?S! (1Q#GC4ZJ3 MH(R6UF.3.Q,Z12E\$B.FOP?6
+XKRVK,D%OM"E&I^4D_P(L31>^H5WRFER M2-I#%7P7-
1*60E4@51^*/.SE(@^++164FIU/B>9 T'09S8#7FF"C 2414 9 M.=J(43=H\#4&H.>OL.6D0 M\$;H\A-
(5;08X^@>.;^|>= =? Y0ZAF5^_BMV-?DWGR&OL\I:CPL;G;'D MT*QB\$%\$!@A?376R=0/8C\$0 2.9-
>2;CZNRZ(8@S\@DXX?I\4P>20 \!!(MUHS\XEAAGCJ_U;L?AO::=#\$&.6QI2O*M\5T^>3MPMF(ZK=H\B\$?H\$U?
MXZAN6= QV_2ISS +M<2T0 A16^4 FY2Z&R-I=A7@"HX6LSM"X\J*U@O "R M\YD\D4M+H\H0Q4B.
(Y9#ZB%6.W0I"+R2;KR?F'L\$|=0*@P9Z A6 KH#3WT M<5D)K3?^B1+;&.R4G\OK>2\$M+U\$*!;|@J"&

<[MA:3ZVX(1)V-RN@:R;+XH M<@ \#R; /T% .@03HQOYU .""70 (T8_3Q_-R5Z M%UK F=OZ.Z:U7INWOM(9X-
Z+^#LP'IS83,DJYN:W?HW09FWG2K%>H> KBCZ MC5OY(AH6K:.&WI(X+C@MFJD>O6>DY.!O@M5\VOI0^]=R;
CF.I+UNK>[%HW?Y,IV\$+1QW6!P6F@ M40/BVWZ5W#TVN>K7+4N2E\$ABR0Q:A=,E)O09!T89&G!P7"2FYWRT*
< \$LM1U M 8-A"1P\$ "j">Y.N:2<1 68S('=Y-9UDT#1VP_6M#19S"";1(T^V%& \$>.3F MWMH;.&=W=9\$'?
WKM9ZEZSH.L (-X;^26U\$P/D1?2"00G2_K^UD71FTZ8_!02_M?#EI+ #\Y8K B2,2UI3H-
AT.BVMVIE0%&X'E&GZ>V#<2%#V@,MA> /*PAH M=-W<7K0#TMBB#-("%*VM4Q,7V57Y;H5ZQT^SEZR
\$T>GLTDHA'5Z\^*< M_Y:B50;(.P88C2<7"8_-DF"9UJ%3_JXFVC!Y_+7Z&^L.%N5%500HE6IHQ(2
MA/NN,^,=)R\$E^8S"+Y916L>/YE"!T-L8*B)>9#NC1^(6ZY.A3Y&+L1N1_QO5/NLP1HF'C\MCWU%-
&C(60VM5++9>-E2_.\$+B^7C0N.T%I#P@18LKV/@_MIG3:G9HU#.'*=9#Z M?157*ID+1*8E^8MJ5.CFO)-
"^<*A1_U#(E+[@;.&Y+S-99[AC-N60E^(-^G MW0>%NRH,O\$L^*""H-2?NF)FD>_.17#RAIR4_QU>C&\$E;02I?
G39^<34B+S0 M,(4E7U91P3U?2JT2*JFX<)>)UR;#ARZ?7U4(R*^SJK1%1K:R5H%YY)M%&4-F
MH7^<@JP&UI>DR6K^H_&?^8H!0T"D*^<Z+Z?42(T+96W#(D&E5!DO:;L M98%G LIH+0YR4F9T>038P.?>
>Y)7J&KD)F\$C\$J(U\$*!7T3J[@=BIWR0@WXB= M-K?B">MFV9E.=!/*<1QPZ)IN^*GM-D%64"FI7.UY+3CB_*M7
%+K+\$#PS= M5E:FW2B15VEQJ2>3U)#ARNJTPEZ5U74X#\$Y?-PTV8%G=8UY0005@4L_1V7&
M7OY,DQDWQTJR/9AY12DAM0PL?/:@BTAE=MIRL+&fW1ZJ*J/J&HOFKGC1+0ZY M 98L8'WF&XWL4=0;^H:9,)?
2B&UIS#S(PH1-E"C#18.S_2!QXG!H/QE=7Y.3MD0F1%K"T@L.F!>OD&BV2LNY MRJ 4LIN4IQ=R3_G0G
\$=@L.N2F\$1A,<&MV E@P2VO8TL:.'%S CNON@C;=, MQWV*X,70RU6>E*V"P"B&H)Q@Q3IM3;=?).\$.^:LIXB
M5\$N0YC->W,KLC; A2NFKMM\$'=M;U"F',*2+IG)9Q1V6!O8CP M5\F<;>S:G'XLN&&<-
NUZ\$:I4L6X6!T_08":VLLH+42Y?WU9!OF2F)&2J678
M3Q"R0"9,+=T_*2^AD1E5YG*Q7U=5+MX)&S\$W\$YO@@[XP@0:AWK#8V\!\$CD> ML3T>L_-
*J#AK>MC2W>U<91YDHM\OD/SMT?L:=H%_68-(4.0@<#BWF\$< 8Z@F MRD)236QX#66(*L
DK5HVGJ.10Z%>^)%%\$XD:1C1:93V"!F)!LGK!05V@PG4 MYT("D>XHI@6#58.51^?T!+>.VJ,KR42(YHX'^9F,^?
122L[X]'^%Z3G>&4"U M+=2!<5SG@&AH>-R;_0W*8IGR5Y>KR"JAKU,SS5:KM5"2_*4YR2G0.2#IX&:W M.JU:?)"
Y:QTZ=6Q;=4V=K@_1,@^JRUI+KX;* (N!2;@;N>Z>SST!(-??_M_*4!F="fW!N?C/(IV9;:1XBW.J64@-9@
JA8/6I^!DZX!*A!&@.FT M.: (D\$Q2-/0!^ (PN>F@\$DWB<3'E&,YI#)K&_"?1(KJO*_UN"Q9#^G(^NXQB
M=,\$Z<6.DIA&1ND@)RLA2:R-3J<IG7/2(5QV!ZCA1";G=Q!G"R_&(USDJ'37; M,2M5WC/D6)
f0,fWEL'ZW>HXWK,+>J!)%HK(A:R8Y6,'L-S'5:3/_+WDNRFI MX1PWX?2Y_4%;,+YBYMR8HHR*,A8:%,HW-
RW5YK2#0(Y183EEK00JT0W"-S<
MT1H.WV (MANUIK*^MM^BA<f"H#9I3'?!KPO@2'PMAY>6!N0/IL\$!H)S4&QO MA%XRX>HOEKF<;F5WFR
O)A6CZ6IUS*IPQ*;N)D:\$"8C3\WG\^?YG@FJN-M08W/#:;H>"I"5H=%'N\M3\$""9)UCU"9G^0FR:N?
U@(\$#;!Q*ZZFIC93H8 M/VT@F-QT\QV ND:F#A,HHL_9EH.I#F<;,"^M9X5*_5KP=875"1+O MIQ #A<#Z
K):5V)IFTPQ)/O,+2TP-;M5YRQ;-S*B=(NIC=+/P" M*L@F4&DMHT"M=DZRE"YOB9R'U'G>&)W>+!_KNM-
\$'AEFC;W*33\$X=VIH.LO/8-C LSY=BI^N.WF,H\$//D+&M..P,7XZ0#O;\$H8--@6QU2\$B!W:O\$9;_PR*?=Z8H(1(5
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JH1)5D42JW M^6M#?B536AR:SC!>>M?8FMO=*0HA21_5CGMVDT&XN@H/FI*EM^,5K!/?_DINMU>O
ZV4R_O+6U#_DDK/Z):+L5DXAL_6/"N_P9 MR&,RV1*4_<#<@5SDJP7>)>3%+45T5\$#%:X1/_96ONMSU3B;Y'9P9"D-
6SfF MI G(1> "\$<)>7S(YQ+D7BZ%E")+"K+5BU59\$P5Y'COJM*W(7#ZBYIQ""<(XR\ M+3CRA^A5#
7WPBTZ31^U2:@/VJJKRHXZ#:%YS\$/15!PIT>G,@_G0&0#X8 MJEIBG;"MIY_^\-GQ/HGW_^XAJ M?XW6Y
^CLCG7S!_ \$7IA>_/(^BGNZ10/TXSISDN78Z)6M4(9&1.2+1%:/I ML1H7/%Y(EP2RLKCK+G0_"6^MX\AH-
%>^O\$[N: ^6V^ 3J)LEF7=L)1S05ZI MR0\V-%/PRP+0D-^L*V^@=2?+*,0WARO%K>NB9U32S_R%>F='VORRAYTY
MR^@DWEN6I7'KP+XE<\$2\$2/*L_#.@J;=KN:49T7B&F6!IRM.L#D)707RJHU M28W0HJ' M_O;@=E?H-
L5!"MPZX?"&IV_+^6915'A:@Z\$W/A>-D2P^&E MK9Z5\$W0/=< 4V0BF:P.O'6F:LVT.#NH+;H^%IM<1\$!HO'
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M<'PGW"?=WS(H)V_?QO<82*SKG!>\Z)ZONG1#>F@#/>2%?=T&14R^QU2,D\ MW>K&7B370!-
KR)VTPS,7T.EG6:0E!JO\OAGO.PJM?X!(%V51"A_?"-REQ0FMW:6S<\$14" E F\GMK= _P6'1Q6^3U MV
H\$IZ(>P0H3;K3_/O!9";\$CGJ&MJ\$#PN;PUOX7(#U_!S;_UG*SD%<5YW MP_*X_7S4*0U+(7^<+&DMO!
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61:) *L.APW7SI&!M6#:"_B_ \$OX0!C@?(
MALHAR#6^A1!@=U;U"TKJX)6:8&U.U;M4CE,_K:2RPEC\$Y0^1*^MCN1N)= G M8=%/O^YN1Q)H\$W?
T1A*0D)H&LL_2JR\$7E"V^#Z!\$<95;7LRC+%.%.WI(8
MJLEG9VCLE>*XD&:"0AY.FLHJ'_<5RLHJR:ZU%L.FP)U+Z(#'5KT(O.'Y(
MGJ\ZH8&#F^!\S5=YI#QN46_D&Q+%5<&5D4BU+HI>#U(WO=%7R?0PP+HD
MFWVGDW.N\$FX)W8P\$T14=L9_7_M(7\$K!+&(DT4_0^2_IC;-VA8\JM-2L M0C04-TTOQTDBQW FPY(Z(D:R,XJ-
K3):%FF>@G:_KD0;+6'KKU"^(A@;@NN0K! M12_7"XW;V\$NS_ ANY8\$.1_H!A6.WO%D>>K/GPI_3?
YEB99AGKM.4P METSF6G3I8#_2)=?"#?R"DO0G5#W2#_8IW!<7(G:OIF(O.=Y*V:_2U: ?E/Z?M+@.&4+SF_D4C.)
MU,"E>BB2#SD4;Y%2'C19 @7I?X.XO?)?)P?S:\$EI1(@3/7Y1X P_O:P8%8E&SU3+X;5K4:.#62I'+8Q%
M>KF_17F4869%SITO/MWX9HRI8@>WI=K!&3MA%HOGI259B)5?Z!1?QCH@2 M/!8S:GRGC&E)UFE6W<#
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F1A.OXLEJLT+?54K.LH0_4NW"/!8TT ME>\$Y:S;1=8X_57!OP@5IK(=K@J)=O&UVB#40_50G6+;^>H9D.U1>/&X>);
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9XCLJ?F"0>Z)*_Z3_"ZG\K/QOWS^TP>H0_387R2B,1*LUOA=*1#*ASM=ZS6H!6
MXQ2*2_#1X%Z&V""@*OCK,1!G\VGQ\$FC=^B0JLEJK65JLFG/@ARB?+!%1^0(9 MK^55+FY\$O!%T-N>(Q1^TB&84?
WG.ESC=5?70;"@PI@2M(S8"8D\$,AWf\Z(P\$0E*?(0 +*XPA!+ #_8).LL=
MIEY!#ID.=JOJC<74Q(ODQ)OAO\$M@XDUAXCT+HN0ED*\$*ADVDSPE)&W0.G>*J M%):WR51YCO30_=
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@.\$HO!C.10C12Hf9//)H5!4P7%2)WAL25"(UFI!)/G+ANJ^<)QV M/3(-4^%S0J,NJ=6F3!;4542:18Q=D%\$G M+2/;-
/!&C\$&K MJ#2S1A!>@Q_ ONCY*=W3F<3M4@W)#7V31#O>DN=>=+H*
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X9!6Y+>B4%>5-K'9&XL\$=?#*7 FL_-MC(30XX%2B3J F://+H_L:0/"!9>4S\$*
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MA'A@XDC4CAFH=B"V/4B&GG=JY3Q9)1@9Z09Y2@XT_77>;*R: ^QD+ZF1+Z-\$ MZ"3"%0YTK@XT%)O^KJ8QX!2
=A?J9U*2,=R4YVF+YB!%DO!4*61!JKU@U2I^ MTZ+X1K-

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MM"8|H+""E>YRL|D+IQDR|IG M&\$5H>X!C2=L>L)UBI1|HK1"48/."@5*.ZU9!##.(>|##8L3SG'Q\NWG;O*H
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M|'AG+XRRE3CC*4I(X+;Y\$TWMRG;B.*|5AN_.9^ATZ U#16;"BE?G!\$5N1V1 M7S^?/*G\$=\$Z#4S!UZ/40NM9J?@(-
=62FZ=-KZ/E.FHE.M@;V#D|>|NQGC_MH\$WKUKU-&5<9'CV/'(R&L41N8I\G0S'=R@/4C"#.3-E.BFTNU^#FB
M*E+@WL|T-7&@L7_RF"? P5>ESVFUIB9WIJE^S4Z1!:(O)YUX% "(!"RTL M.VJV^?&='DO'-CTZ4Q."E2-
OC>>9H\$00NX!W:E1^#H,18(U:0%#SCQ1'D) MZ7@!F="*%C5QZ0!<H!0"D:J"!..QW'DJ0BJCNO4H8J1)RJJ M')'K:))
I5.XR"N@4EC0-B\$7PKV4LUEFMZIV(I\$HD02!5E_@T\$BSWOC@.H M-3/Y_-Y>*5%G)944_#<4?
X*HISX\$3L^_L64)I'29MH4MK*GA-&>1QJYV(5 MTQY2/2A(9H3L"+6Z=V&&M42WK4Q!Y_@YI5%LT.Y794,
D)Z:ZUSY1#\$Y\$W' M\$EFNQ?-I+*&'0 ?N=S.#GZ7IJ*YTXCM1ZA""RC- M?)T^T^0PJLUZ2\HY):%41")T4H%6M.(?
F+L.R8IP3^HV"/EO_!^F"1J^!+I MU:321+MIGV.BGOCE""Q'4\$<0LG'EM@\$-7BF5_6&T:E:4D#%#I!O^!P?EE
M6!5M!|RX%<3&RX0*_/B-H(AOIX)O=14ZB% R)&C9-E0.HD#-OIN% MUM &/4@3@7\$)>KPWD6AGNHX>@1FZU-
W8=Y8Q;-CM'B"K/9Z83_RGUS1*2> M=-.38^8W5NP08%|7*=%7?DGO3C*.2N+ZN(A2% MV^|J
(G::>&C8S(&M'J|A"J^_?#".F"C4|@R+JW/-F>;YH:83:WMKJT'VO|J MA?E|H^F94PS_D7*5J7J=8FY)W<_2K-
"F5|_@L70-3ZNPC;+?M&L 7I M6_+ /S29(G\5GSNMGD|3=C9Y7"*I?B=QCIBHPZ?)^%YC;:8160/Z%?_9R\F6")
M^_2.6_XG*4P>Y>6WJLC0N\$H!-/Y@X:6|8JGJN+|W8B'.5|_7LNNW-I
M|!7ZMA|X">LA:NX355(=S#0|2|35Y*#!I->1L>PU!+"X2BQZAS!!1.4/."G M5-BL9C)N_
M6)A;0MY|C/W:J6^U:N/Q@A55^@<<+O)>-NLN1X16|M P;J|D::!6_)X(P
M+2I5'@6;N'X&\$#T6;3OEN;M;9D2.71AQ(N|'Y\$(I7MT1DR'8\$X M6A+*.0;/23PLJW2|JT#3P 2X%T&.V8?
HJ=I4K@BJ(OG;:(61>H+2_::8@R>>VAG?
M5U&63M-.00C4NQ0+6%8Q7XZA8!&*.Y|P5I:|!>OXXRCCY_U.DM&BRR\$@ M9|O0*D)?
HRUTRZ"&-5QLROPOZF=REW0RN7-UR|B>|%L7|Y@;_K7TBU(S

@|^UKX|P.K MYU@1Y^!|L:%"1 ::!P^9BUVZDL+I)%2HF|IT

NT\$2|^0 D*) T|H'0|@|O.@\$*F"X&UIZ;9)O|PWME049"" M?G7'5YI6G#)*\$+D+<5UFWYW/"|K!::Y^HY(?
IONZLR>2@^0J'V|XMS8P%# M>D|OK1'U6 SI-Z0K?V0V"V9OQ^ZTC/)YDY-;/+2V0@#^/@1/0_)@)PB\$@
M"80_/_B\$0<"/>X8(=.)BA%Q7/%MB^?%S(0(B?PDTZ'ZR>.)SE(MP|KY 3T&I9H8SGUHG7)5%)% .<9?51
BO&ILN_+WO|ABECV@#2|JUC6/^ M|H0U9R<75WE%9.Y(4C7AAQJFYG8322IC(W^1>1'B\$ M;^6V@2|MQ(1+
<6IGN);.HZWW7^Y^F6:2OJE=O3|(D315?3:ZH3_@.6|>#Q_ M_-S CK^VC5?B=7)_3Q
=IP'A\$X^9@2!)/f00F3Z&7<.EM\$SAOF&E+M@T-|5 M_-U7|Y|=1!5.EK*C%E5|&H6M|\$:KN+ M|N22&'!C@|
=&0=*N1>#R1BU;N+HV.>O?|G#KE%?+7-\$|7JX6D9|<J)>#<M":2_.SB+9?@8Z|3F@QR-
6MA""KQKZ_)0JYZ?2*O8.EY G4^_<A@=9!201; M(^G>HL)=P>W-1C=NM-A2(^|P:2KKN4(|VHH#DY/W/Q
MV5%VT|C;_"#Q&|^|N\X-0|N\$N|B.W_.252)SG_+1:E-QOZ"9ZBU))9.3Z7_@Z MPJ"BY|)V2UR0""HW&-
Q&A74@X2NYQW&U@N@3 5YJU:WR0#0AI2H=\$.X P0 MN.LW*DPS+FU(8|K|%(2%
WVO7M(L>_<80F;Z+@E|S2@2?+FR5G=C9&L|M< M.;VQC8.JL!!*YD95)T-UG%&
|3K2A/>_HX4FJ|PH3=0Z%OMF32|622'(%# M4'B.N\$'O<J.I) (>_!HX9:20&<5X;QK>S7
6!A;WUV#G!|W::KB+6.U6 M%#*D7|>K.HZ.YWX>T:T.\$PHX3YG39=PY|3:|B.\$ |@E*?H!>4&2'-B^>R!
M%HMS^E1!_9'HBMBN*DGPK2+Y'3_9DH3+'@8.%2\$|TT\$: 7%PEQ|G*^Q|K%I8 MRF!)@):L-!<HPQ"IZ8|/S"Z5U0
M^<3|DKE'+BORCFQA#G_!1:|T?ZM_X4&-3+^E%L#_.?R%&L\$DJ@CE/V=3 M|J:1|P00(PR"71B|=
(SCS@8|JQYROSUAL3:%\$QO|_)U&Y+@ODKZ...MQBGJ|J|ED?B-WC)A"U|A0S(#8<'(JZLU""DJH%US @;V=
3FE6EX'ZMT*Y M_XX:X\$CK6O|)5"1D83?N"#N@ 7>2N*"|3K_3+)U#W_4I X J" CBE?/VZHU\$& MF;_2Y;TZK*<_JY/2-
INY"W6K|B8|EVC9S>ZJMP\$N_%/0((6\$F4B 1N) M;2)"&AU6CMP0"?_Z|!="O\$@&7.#
(3:SRU)SEFIQ5=6IU|!_<8A6^TGV\$^7+5018GD: XU\$S+=DXW|L.6 M92."MKEMAX5Y1-D'F?
K*0FB^HHXCQDCWZ|_.'V^D_-NR&\$Z/Y8||+L;VLD T M3-|Q#0.YM+7\$K+-6.9IZ4M9(G?Z'@:(QOVSI-|^L8P36C-
WZ,\$(=E>A3U4FG M;_! 4ODET>_-'@T'0V^|?ZDE5A=08/'8PSS*)1""#4_**9K4+@.1'P%2JB^C
MM#AR(S;|HOZ;_%J4'\$JVP|XE.K!_><7N!@WG# M'3L|)NB;7O-8X\$9*Y&|J+7.LLC);W7%P|^D_R&|I2/5L@:LQ"Z?
GE.WM'Y-6 MPVFGN9H'.AXPPC<9_H@AF*|L&|KS"W:5W*_.1D>EOPDT6ZA/Z<\$16|3|!_ MO:B7:1GS0^#G7S|_Z4-
@VW*#K)+K92@5)/<*.I?1<-(O0?1@V+<|JZC9+? MH_|G:9Q!&\$'U0H L|D#(5*9\$|JLV
M|@Z/T\$N\$93'5PUZFI3C/'GD9XVBB0BL3UN7O=56851'N_|B*"&R|B|OZ:L/ MH'(F?ER
3H\$CHHSJ*V_9Q@|HWA;0>H:|I%GZ_)7XJ5M65@6M MTD(\$XTR&33E_ K82F|@-K?|OEUC
E1K'8Q'6OX|AORYHNOMV;_20_@FIM4:4D.2-(#@U|SVQ#MHP|1'N&T R)#T:TXQHMM'3LX6V.INYZA4*
|LD5/%_!F0A|@|"D15FTB/T MMX4,D"-1=IO+7BU)L.V+*#L-U>L QSUZ|_=@\$;D N VB&P*-AB |AWE6Q|/ M|:7E<%
Z|J3&5|JN>2|H&2LR#(J|Z/_B>)1%4A9&R>D%|'O_SR" O/?N_ M22IZBX_#SLR5+O|HSOR%HKL<#WNS>>-
Y>W54#_WB_2+*.I6%UXX>\$D41):OG MIC>01(:Q'YQJ&:=UQH/HF^TG2:ME)G;.6C:X*\$S0GCXLD.Y^OML=,E):6N
MTU_@YY#;.\$Y88H=^X4DL#;3|B%U> EV9.LPR|IRA?MWS=01*|HOIMN%NS M'=+^3<|6YSUAW|LD_-
VUVMZ9)0(S+Z5">>XW*+^L^"A5@4F|Q_DP_@=9P2 MN8S>(WCF|N>!?IQ@DJYU4P62 B7IMC?#?|&\$)D&\$/B I3-
CW_^U5A1P=|%MA0-Q@NX&|CN@7+|X>A|Q6|YWFI> 1XT:)|CHI00H<4G|6@#F70M(|2^
M=FHS"W4VLN(QTO>=|6|&>9U9>|BPY6+&+>|U7|MFI4|=W#A5VGNi6\$Z;&
M/U7P7W9.)|N.D8UZQOO|T6S:E!5>|ZKYOGT%6GD)P+EF%#%LH3)L3^K5C)MPCW.#LWP;|PPVK_IM6IFF3D22^!
67_MZ+H438HC_-VQ=|EZ""TH759FKD>3L;W)#.T_0QMJE|?;R/KV/T/6>)2| MY5.5BA/*
(|6VE"-_02MTCX:*_ZU,\$RHH^S3GN7#"H16L;LEZZ.6"?F!+|H M)8Y:P|4^(EJSU0WV0XV+^\$6V|BF^
MRL5T(|%Y6W|DE5B"N/KE'XT;^_!&_ M5.IN8:4>QW&QXIYB5|1K_B-|5T3KQ:L|+H
4^YR*/P|NDW(>JY)U#A2_0F5 M'O)):.?+JQ|L#)R;+9TN|7&>L4O'^OX"2CEL(F=Z|HEX=@6PK(0951>8+G+
MTM&QJ9:V.Z@#|?V^D|WT.8"Y:U?R.Y6G<%Q4C-L3,K? NG'S%(%DM3+C+U MQVRJ&HZ;
(<>XGH5|BFP%T#8V.L)U0:+>>O:|XCB5|I)FSC39W>P-M2|># M3_3HX6%A2POI5V|FEL>Y|'FR(W3_9CN_41G
BDL|D=-<_<(V9^<8 M#I-C.TX2 IE2_@|W:\$-B64BC90T4G|AN(=Z) ?H%\$M#(E|P0#K:\$V5 Z2L
M|Q6|H>U|J:48H7@*FT?K2U1"!&T) M9YE.XA%<+G?T6+YGV06E4A+CI*|7C9WA\$1Y(1P!%OR@41+#!&5Z J'-
Q:\$1.QY/'9;E:B" TIMG+|J6:/M|""FX MO_OPL.V|?+&WX+7.8J85O>:'M(UJ&WZB NQ)RAW
M.Q.K4\$OQKK&YSW\$J(&8C_=7R2|F;*7B!@?1"M3L|0P|AUB@*@@NLZ(LC?)| M_K&=N>3:.\$1=5;J?
D6FV5KLH|&4.EHU+= T8|N| 696|N'&|VHSA+ MSPXX0X4Y;".CK#3H2J%<)PRBBBK1D38|<-
LH\$|+FSS'XGLOYANXRCM?&"I MCZ=NKW/Q+(L#V|TRTZX!|A\$6|7WXE6S%JFY28-5^G:&J'&|9A.6;SR_144*
M+O4UY%|D?? YZ+D\$|04Y03:CT5>(:?B/@A'B)\$(\$NL="S M8#(5OX?4B9|S|U6<"D/J_#_Y;4J|Z557MB)B#?
*+5RHK23WXU^?@CC|Q11 MH>|M7MW?X>4B|C|Q|Q|G#C\$Y|I0H0_!^Z9_45%>L>)0A|7&3BE;Z#<@
MU@D@0(C'ZB|9-3=%@WK.G;6K:YI5*-DD|XWBL.F^YK!;_ VF96(TS M#""@;UQC6LU\$K#3Z:(-EFDCI4\$%4ZW)7M-

43^I\$-I1'2U14R:4%SF19?X)TV41W%XT6SCB@Y_UI^01HR(.@.0694A M(R)-
(98M'W7.:@UC\$:9T8+UCUEW(H'88>4.@)I352WQ<484!I:(/KY)<=
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QW5LZU<8N0R\$4+#+>)X+GQ&ZW8/19K>I,U/I5FJ9VJX)6T>N7 RY(MZF4P>HJ*RXDG%\$^6*)N(+(I%-
Q&O>E(T(L\$7*Q7G0PB)P0S3\$?U#A)I)(F MRC82A40*\$229=IB2900UI0-%4F70M#/00Z#<)&-I.W>,%4A<I|B|
(W=I2PYZ M\L%VEJMN:K*: I,L|^=:99"*9 MR1.\$6S\$&()213Q*DIZ-=="%1(+?P0P=7(HM/4HE:,A3K"J9\$%*O2Y-
7K"+)^BPHKB'0+) M,X62_H9B,(\$3T"=I#D'K7BRC9BOSSP" ON=3KE1+.JDMFH/B=A2Y/E9--2
M0DRGEB;TF:++ND'RHLC4Y_H5B>D)@+=E%Q)959Q:ZVV5?<0.KU>15L(J4" MJH%2+ S4I2)"E%IYQ>PX^W?
>^W08+5S.JJX"5LU:JFGNP6I7.T2A TH\$ ST MM"\$EI57):R283"N7^A|L\$@Y6.XD(G% X*J3&Z;W5EO^LH
115=:Q:X2H/4(B5IB%RU-2S&V3 (XN^>?F M7#^TD+9?&4./ H;J#QI\$&?FB;I:31CE\$F,XQ
+IRD(66/DI\$|FHEGE<FGE A M/+ \$310UA:8LJKI*NU)(IN+QZ\$SPQ4?T-"?)M.YL/\$"*4#4(*.2^ZK0KY
M1"B0L@CD=Y8CFI'5J')TFH\$.N? W|D|6'W>DP^", OUZ>GGI0QV6O/ MXI:6V|,NL|E|D
%9N4W|2%*H0|XG=B<|*J'T?_?|G;C.S2/.D>))J..^ID.K%<^:VF\$B?#<;
M;YBNX;K0UGA5S1D<%V^B19NH=5O2XL\$%K.%|!E|XBVM!&KP?*/1X7.@&^L
MC*_=ZY=S)*6O2=USEHP*K;NP33G&?HG>68%36?Z4NY_I9HE|4K9)IK2"4U M7.YNEZB<"T8)I0QO1^/U)D;_!?
^F9R6WYH: ^R%04"(P6+.= C45-3XO%SX@\$ M+RM/H!\$!>5R"4QIH1?..LL:7L UJ\$:.2&PY&5.V(Q5DR5;2L+!7A-
5NZKMF6 M"GX*6"JI|VI3.%% E.P./WDO_KP%6J54L8L K8@H?A79/R)ZV&HQE0H4W8I@
M69&EPC+%/2/(KAUI<_4%VHUOWQ.T;|D_1)13ZD;5|CD9.L ?5UG+G3D;+IGA@ MT2X0Q=9X7?1_?
XN!)ZO@W1"Z0+&QBED6 V|UOWD"\$S X96T+F2^PM KY<= MKAI+";8(IQJR"^H?<8P?LN1%H|KL\$>F4@74.)I
&I^0?B):(.3\$; ^Z| H=A M|^R*%:KO=(6)5: A/ 4NT;F>E(64((V N& K=CM#/DI'P#E\$EMPNS:AW4)S:-AWX L?
PI9_G3QEZ0PW4DGI MP8|B|I2J.MHB0I4Y|_* ^952.-*87 88M1|D-#:Z8<&N(0=AB4.B_L6L(1+4L
&=PD3YS*YYIN"XDA(J_-S2;OG*7)5/-M@IR MS&8%=00F<;2,X@#)5&TLEW/%E ZAS|BFDGBR5Z;:-
YRF6LBU/H#%I.HQ<;7@ MY^A"_\$LXF/)I"1L1(PXYR8:PO&(# !LPI0I=\$)I/!<;V +YI4L4#N1EDC^M))#DN!
(EQWHD^I"XW7V@FV M30*IM6\$F6_| T'9A9;_R\$|Y5GLCLU"WYLOB:%S>1D4UF9ZN2K|E4#R)3F
M)KG@@;Y6IQF+OW>1*0V(V/7MO1IP_X4E02L@VFF|".6@=*(V C02-#=@ON MP1@{QT})JPV#A8IEOQG^SXT1#D
GNZ1%M8:C%<200+M4EVMYK?AAZ9F#0.>L&T4J#K.31^KSS\$AUQ
M|L:|JTXF|@CK,QTRPOBY6%*2I0B_C\$K%*"YIY:GV2PVSLKI&P0I9)6;EE9 M%;1*!0TVMHVZ95D:TK,HCI?
F6055P/NT+ "*"HA+RN_PSH+/B:P"<|UBF;\$U MI4XC.. G|CZM"F:RX5L" BFNN&4+OVS+U 6^:2D_@2E)P%Z
WH!90300?&ID&|PJK@0WJBI'\$9(JD*E,\$=NVI MJL;JU_2T^TMG@|OO|C):JM9+QCZT+3\$PNN"3W3V?I_*6?
^6QV_@G35I(?2 MR3J9G%UY1"!9V+|CXQT_RQ8H&24P2*4>MD.DHULLFE4414B\$QCS7
%J.Z%EO|AU6>!5X2NK>"I7?00^:JLZ6YE^XZH@ M0U!+CY:R/A#_.+4?
A8\$BM>/U&0D4GUQ&^EL^2.R1,2V07O.C5HWD3">15: (MY!\$9'MC|*BJH_>&>TEF:YP-%I-(I(=92@I03 MJ<
JB2#^P=OLBB.MKJ|7|BX>YE\$^\$6%)2NF-(56EV4MR_<+Q@&AJ?I?N.M2S)IP&Y8
M)!)H4=")FJ9LL",R8&0+""Q)KG?N2)I<?P_H|I=^*5B=+*.08 +6R(5 M&I3#L49ENQOIP+>;T@#%6D0A|
I)BS.B174M)VRHF O _!P M;+T|2*#=M09@N+/WH/58/>D!0X!@Y5_50.M9Z|!D7&(MTP,\$!F2T!PWU%
MEU;Y@=HVA\$=ZE//>9L'_/I9?X_R^YHX.Y?%&1^WP%7LJ_WK#|OU91EDY3FJ#I M*MT'OC.\$N#/@ZD^T?GF EQ;8?
8&.*=PG/)I-"0;4.SMAH_?IRZ0AC5+M1 MA+'ZNQXKT4F'6=.HE&/UA&-5F+&*<
I6BBSRMP:B\$DQ1MV"^^TM7UWPC)7=(>C MX?DU0QG_!>5ZOL/+D(;# \$%P'YB@3Z^;_*3AAU|QCZH;|
|H|I\$3P7S%_Y M5A=&R|GS0+X1R^(0BW9KT^O%+@A!>|T^WUNW.R3V&LMH"\$AU##%8_*3J;|
M1WF<+J/L.L2Q.NLA&_.62L|M|J|907)605)J* _<82M+42 =09&3- +?OAY M>*E,D>5 @Q|
<.6UKW41%RS>"ZLBX;\$8AF4R)5NDYUS#4&+C4JG>U/D)DDE M&I>+|JWEZBE+XZ8Y4H?
WOEXL.&J(\$RPHBW!>4GCX.KP?G)CV^#%JVB3)7IS MA/#!H=O"6#7596B1#3)&2D) U"L_!|=VY59-
_CRB.55W0&TGV(C2M|0HRB M_*G;_G?^<6P!\$0%XA(C&7/01H@&NMI&C;+N)N"95-M56CU\$!1VY1V9/-
MA@;UODA06P5"F4,@?/ M3EVAOV!./>JW)2|F5|ZFAX6.5;2ZRI; ^4|ER<)&8*<8V?EM|;T|8X\$D7ZBEA Y'6=
(BHU@JQ"9;>7A; ML)C2I+PLV.*|K/L.<>RMNZ-R DI MX2|X/6YM'H=@^Q0^%,\$7-M1W@_<;_I5T2?C:U3)I7
R54\$4A?Q:6LTO60\$M M3BA;L&H(QYD)K!2?!(N490+"5>)-4^@GPH"/;R9.Q)&(006&D8"M+JC M\$*2W;:CAJ+
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9BCRNOZ6*U>P%)U@R>A&^RSU6|S,%O|V=I>U\$4_>6;+//;U:@E_-WHN
MWR\$X2AYZ421?>#V.MK75"?.;B.4KNXPS:Z)0WIVIV7C|/671J@_@IBZ=*I M;29(*4E.O3J* _@=I G:(E^/\$V+KG-
GCDEN?"I|L\$NQ-%.>#IC^#Q@QI|LJC^ MJH2A'MP?2VEZGP:H2Y-/AYA(-TDU*,IW1DU+>I.ZJ4\$.4NULKK.C
MZ*"EMS57IQ:608.O@250E<(!GPUHN41%*C|C?\$UY-'_4%G:)QW5\$/*D-KQ
M;:6&8G.R%.)#=#DYJ_P9?'ZWK4ZNWV34I7,M|51YGD8M|%
(.D8#HA7^5(<?7((N^%.:?I6.M9G6526K6(35A7VTUI3S:P)2@X6G^C= MZ#A%B;N&R/?(I-
I=MDVM%3(Q23=E6B** G"W3:OPX6:&930I_QH-=ZQ^OC,"B(HAPI?/>^?1QLAIZC+6BE
M1+8QJWY4B|KXQ:)H=:L*136HTJ%O&+VMBTH4)&1 D,1DW< M#1*W0B|A)?
RKZ>_.25((R|N1|BDI>URZ@S*9B<771M^+Y,7#DZ M)S|J4_UA:|I>_=@BYQ85 M^*^C|+*)WX0.0@.171-.*
<31N.LT2>(%L'42I2IF+OQ6;E8?>GD2Q2 I% M|04 #!C|_23I(=+ATB6|A:NH\$|D:~LSIOC-L+U>JSQ"YIEB-
_L>\$;EI M':Y3>U<8W7K|O8'ZK/PPA%9X1"A_\$|=27L2Z(|0LITF%|3FHES94FD%B+52-(1W4IHH("W-3K8IT'I M3*VIP.
I3EVG&%W3Y1AWX/(4D@J*|OYT=F>|TD@MIOUHIFSM-=WVG8#7DM59!&BQ&K3*:(J
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MOHG45&L^>AA//7B=9D*LKSSP MJ6LX-I<I'D;\$J.#6W@ (YI!A-K_1&^PY2B M8|G_|HXS)"B#XB?
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_H|X3>(W#O#EZQSPS @/A\$;X|@SC)OW.LNB,%4LF7+MNEK.A M5&*)J=K|JQI,TYU,"Z23(%F MM!1"?
4Z+&LR7<^::W)(O)!0*1*2\$G.D^@_A<^MB)X=S^"4M:05<XSHGI
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R+@&R<3 CQ2U2&N1"" RQ.L28+6WK1 M5Z#L+T@B'5V+O((L5P6TF*V@;0U?
+R.13(RI;#GTC|G%:YRM\$M%7I@H_#9 MA"" 2%AO7WP*G4I\$Y@2TKRU0&%Y#6#?HIFV S_6J^_%W/?
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7;18EK@A5(Y1NR2)@R\$T!Y1BKOGT=>7;7 MQ&KR&U83M=6.6 H.;9#FH+E<\$Z(LL Q)>N!Q^ YAL;4(M;LX2>
(/A!T!XS M%;EMI+!P=KEWTP_1ME_N5J!>J6<_7@4"-JZ2IC8A+@I 5&@4!KMJ9RW
M80G!L"A*2P!P=SA4+J7IM|4*#6ZH46 GC;L2@095R2KE@CUDL?HUBN M=);4K3NL"N091J) VKK5&V)?=H?
0>7N|QC@W*HFF;HRI\$IQ(X*\$TW#D@K& MM;11U;Z#%396YQG16IU46S?%)UB5"7FQC%H7V0PB;\$(/7H?
0;2LC06OE M&RNY0W68A|Z%@A!M;9AE1W)3;#0NOO;)3 B_-1SH*H^TT11*M+!)1M!
MAH/5BB7KB!WZ@|C;B@D^RP?HMZ+T;IFH16;>MJ9LI.UH%;B*E)B";E! M)4QTH!%T8G7F-?
X+^#^NBEVC93IH3.\$SFIQ!;T78&%;@/IC*6L;MY&0>N*OI#T.UY MS_!0;K2I|MZ)7Z!#T*);Q(&3NY97Y0X3P.X;4F?
S8^=R0"7J9_VHGKIDS|N0HJEW3GKA/?|CB.L3+H)\$K^K M1J8;"6.E/\$R|H&JH/V)\$V\$?|9H8-\$&1X&.5*SL-
=84S?>Z*WY-*F|_TG2 MK#;DZ=C?Z?J(%R@ RV'Z'E65X?%C11L;|T\$BN)|E.=75>*LB_Tl1A "B!W M;.*I"
HV7X|)#49;J0.76K"SF3J!|W01@#J7BN8?66XFXV"G;L#>^!@%U2R MH%6EKS1>IAS%^A_D;7&/JE.
I0.WG<@B-IA>)>T-%VY|Q(WY&LLBAYV"V=2A=Y%P&@'^&JXK3I#U;LG#P>&_JXHR*MA/3%?
(+;#CVIX;"K7^3DIDN"<*[8]41\$KU^T+ M^?7P;=RD|>>WOGC<WU
M_JB2K;K9)'_F>E!Y;|H8!F=9FJBC.@Q@R&XCCY!^I+OD;F I/TM/6AJ%&2Z M*;OGT1<C*"0Z%J&9W);?<
L!%;!^CV)%F!5>1 M8Z;OHFH>X7H/U(YI8>%Z3H)E\AN M!;=KR"0X& HL;KTHJ X!("(=" X468 M1I5%5F*B!3-
NGX!+V23BMJ0H8)I02L^N;RF!9P(O#AR37%.6S\$3X M;NVLO^-
I'U""7C/_I7W42HMXBL!129.P>YOHH%N;+F3|B&9K|);:9<#4F% 'M(T_O89ZQI1P1^NZ>+> M S_W0KXN.<5%XI
(T#4Q/Q#6602+AX\$#|H&\$6%A#GT^N@J@T-%OJ54S3ZG9 M9L;RT&V!1ZNXI 1LW1K0.Y%||KW@_6&5%KZK-
A;3;LR<@B-X-W5\$>^<"H4QW9YWN&L@10^JA=4SCQ-UR"WNIS@9A"(0";@SY^Z?S_EI'8.BH67%>/T M"9,U"!R+
|LCA9(6PA)740K'ZP;B(CXXFCC6|VM<^Z""=#6Q!#L M;V!|H4XTEHJ*7/^F2;700I+8 MK2A_"
(FU3Y@7;E|H&N|^E!|@#F@5&&+I(R\@?;J9 M@!WC!KNV+ I?_J2;^Y-\$JIG!|0!>;(PWYI&?0_XL2;^G5_1E^AF"
MKT!A'4.0+&3I1K|8(K=;\$YWH_"E?E\$>#*>+LVU1L)(H=J\$?&5OT;\$!1 MH'\$7?(*-&2;#H;/&A(%\$K,H"WPH4T.?<
F"KI16Y%)//..5>U;_C?ZL;=1 M)D9!HDI-Y!4I?P0^J9ZI>22-
Q.O\$VVV")20PI(T(A/NHM;Z)8ZB)_2|G_Y/20W;YWBA\$;6!2(+S4 MD0I;S!|QJ! K!W^HXYHY#B4B?|2712I?
PY_M^>J;K;SPQ^?0NT&I;2.44 M*T&Q"8T*4XJ;4JR(U/Q;^8'S M>
(5;2'#+#VMAD!Q4&XH>WWW0.^P*=BJAW9J2!f\$248%VW461XL=Q/*&V;XR MQNKJ-
G0.0%16L+D% U@GT+;72ZR0)H_2G_75L;I6T^V;3ZV23W8JWM/ MA&(GZ0)Y\$Y+96;\$|THK!B4^CAJP5&@_Z%|
(A&?/NLBSOV%OOC|#5R\$A;_N3A9DYR6%=1 T'B_-S;G"QS% MCK\$3Q%F@05AM0SD/_^&1ND;N63-_-
ND>@V!&A&#Q!>V!(!;UY@6-3B<|N M8;|OSVVTIC(&22"9TWACI" N%XV| ^NP%))_0J*N1J3ZIUU2R>/"MMEQY
M4X;Z;#(4!Y1)I;1G 3/028(^G^!>\$.*I T;GR77*=-2?>= _@;B!LDS_(!% MN3.HYYC*8F5!1.F^EE8E|@=72#GDNU_04JH
Y&V#B#V+VO!>+3_5&-_0).@ MKP>JEGO*A9/<"RTD'JN!% 4=2+H;7PKZ"^5U/I+Z0I6@5=6JQ6U3.L6.Q;J
M2_Q>^<(^G^6(4)*Y'(?)CD=-#4\$3C0_@|N!2S;\$;^D;J3-N#Y@;3E4R9E/M\$AG;)S0-
<_U%0%&X/0<_ITLU!%""A#WRXZR;-(LM_H(I;^YVO_#H.M-V#4& M!6*R7^0MZ^='<*[E!4](7RO90;%<
==>;8T4,ZUSNOXG2K"BDS=UH;N1K@_3ZX^K7TFC=,@#&-CY+@!
M\$L5.S>BRJ#|U\$;N+!+5OE8=M%J|X)H50"#?H+|N)(M;Q;>EC%LM
M|V;VJHJ\$<#.#.DQ!06^HSP3VTWYA/I<1_3)^5.U> M;H<+0I%%&O=5R0F>2>2%3*^>2-
&DG=D.U"&8!TR'@AQJ*XG(1K&WJX@1K@66 M;4T;+1FY(?(<|;M0G D)?@%F;R59B;I.ITAC13H|Q"+9L-
F@H%&=0%RI; MJD*|XZ8^KQO+;RVG?23T+RR;|KV0&1L2E^T8% =N>..#SUW_-49^O!W>XS) M49!.*
>+=S\$|Z!\$=V.67K>?7K&W34?I_H\$CW0UT*K)4G;Y#F|HYV M!4'D(G#O);H)*^?
SF9\$D|L(J'23CI08@R;2=;5S/5+NE#SRUZ\$@YQ/A*+P%
M5.6G#RB/RYY65V>AF*1NM)W#A2(R=ER!0R00~337F-3TT6F2J/M;A*H1 M*)2MXN5Z_%&M
EVAN(6!G#7#U%1CIE33IHOS0!P>HXXLEV&SH-C+RNY?
M*B.0LR#^6)82.OL.S&-1&IZ7\7+P^Q^2IG^I75>3|MSCV MYTE11\$#GX+<8A@*IPE5?Z|!JU9O5:B %0% _?C1??
4^Y|C|_RSRP'-YPEA! MV8JE;IP*|0.F0T&.HN_35&O\$3H8;_-2=; H\$*GJ*(M@H92U>H\$%)V(3(F ME?\$WEF-
I(*IPKQ3>3D-<><@%*B9&UKW%A"P//1%9Q-H5BVLW+J^0@.* @W; MUEG%'##4;+8>B0)-S;(*MFOM\$-
^7U@X30A%7B M-G R^SF<_I9X107MEB0@Y%"_ZB;*'I.A.T!1I-I@9VSAWRO|W.RHZOVY9T-O59;?NU#&>AY.F-
L1IV+EQJ.LWNI9D M.E_Q#K7\$;1F;3S;=H-PU&@VXXYNMJ7+7*008RL8_"AZ52" L-=U?N+9I\V2VHGOSMSPB

MKYL N@YT.W8WX:@7E0>W\XC72.IA+?7CUC=1Z+YN>L%/P.IDH3TQ) X3T7* M +/+*=??:8\B3KW2V>FSY.7L4=
(HS%1P.! @RTT4A %ZSX0ARLNHC\24>L& MC&P&HD#OP7N+\$ H\$06W="!\@S#P5Z"5)"#'+<.0.YO\$!W6KQMZ.
IS(YIOI\$7Q" M9T&T0EM>>V?CP6/CX)>4DEL.)'8'DUCW#-5.L283=> MYLW>XCQCH=VDUBO3&#HR9
H4>1ELH\D26MM%V8399\$N51MTZS9?>=>108!6 M?73Z@_A;<05KH1!(\$Z?6G@>B(P<.;3#>Y#H#BT;Y"4N^?
*3N^<\$Y M9CNEKK9)B#H:4D"@H@C4\$ZJK\$I%RYNR ^(\L+9SV4H-F56>SE>EOY*254 MCGXQ015GVN+(:
CK)6G:71T."4&R1J@Y JBT\$(&6I7M_K2P)HTH*/15TH M".E2^!\$=H&?92W9.L6D\$;50+[@2AV MJ26Y:@.!U9
HD* C*&=ATA-%#NSYT=W&>6#2-5D.AV(FVXXBJ@CG(X*&0#.S\ M3:UA*-"#".J/(OYL9^:)=2=\$UZ5*)4*
LF 0:D72P8N#2.%B\JOF M3@UJ2!1(0^51@^6*MRPZ-%2_X.\$J<+UH F1D\$1J9;RJ\ V8R:9#>HU8JOJFL M?";.
(G2KR:3?#C@5.Z9V6E\$TP4JQW+@HF";Q^"GR0.-I#)M)+J5T1 MJ@.I\$"^\$+<-
OONSA"D" P+2;.P_C&_!6YNFJ7K%MD9">E8(C.-SR.Z;Y.R."T M*K3EBV-Y6):1O_F;15:7'5'8(L5%L+9)J-
B'W+-0'@#6A4"S^>16?J!P! M?GF"K1*5_-10;##+2-!<[.R+;2H4\ECF+HTX U11W92K02F MFG"#)CH_\$MC(+0=-
Z%HJ603KB%7T@?>K+!4"5B6*PX.J=ZSU(>H60E*7P9.Y=ZW.J(R2Q8EP_#4)*XV/4=Q3(6N!>6ZZ-2KM\K MH5T?
0XC"A.SH\Q0H@41WX X&*Z_E\$!1I-*/.E&>6+7!1_HJ%&24N_4T=6#) MK)H.^3UF@_%R04R4UJY5 'FG)=R-
_1BZX6AT\O5GNH:B&LV-%NM@C#PH+U M*XGFWDP?^4H.G5"
(N%_AL2AL944QD"Q9FO;FFI%#&E:DBNN.T;)"NA"5(M*!&IZVTH%
(L'D1I\$>RL;..GKLMC\$208_MV(UTSA0=%%\$!#3Y<%
MJV:D0+ 1KI\$MBN\5G9:M)I4(B.)0WFW8;PGI*B#I3;=E/R!66E2EA.N2PX^ MAJW%"L!
M7;/V^!C/P87.6N="X3%U8J\$.#4.J-M6U4HNV#=" #P9"E*HW)I*6Z35 !0H MW7D)1"F24JHSWF(4\7 %Q 66(@?
N.NC#1@3X&R#6G:19\;XL^ZNO67&4 M+T*BOLY/X'2@OP?.*NU.\$C@(\3 *TJT+T_1.Q6&:5@*X?C'D \$8S?O+2L
M\JOQ_1@KI<-6(HY0^L!&5 U2TR;RQ_D2UZ0%Q9R%G)4QU\$7CG2)H6?G. M\HFXG8;K;U!2%=8USOW QD-
R\O&A!Z(LWV/=6TFRWB_B.&?3&W.M\H M&L6K\Y9%?BA>N+Y A&H+/.@ (BF(+OZ.PKZ3WD5Q)LT&L:9%
<:0EY_U M*Q9!^EZW-)GOTMCV.H.SW<)Z?/X+%L_U%BO=A.*(C0BNL#LVN4Q8FF(8T.
MYK5@40^+4E_TW;J&"/1I BA.'!SR\H1;QH\#K:B0-&B&(MHLT UDL*V MEI)_B=RYW>J(#IP;!.%V%KPES-W)%B!#
(G:1G@4"(VJZ!_O'RICW2Y>8!UAS9_? M&G\H\K5*HZ>RT:2Y%)YALM.+WXSJBH\$NSI("DI"/UDOVIZX7
M*Q(L*WJ"W9T@XNG4\NU>@U'O9!=GM 5IRP30=Y\I5768IQ3!_D^IV(%)V*17!H_@9\3.\$)4>HJA.'M@0B/_
RK\@NM?YZ%SH2 \$BU?CU=AO6*E?OW\$J\3S3N>[4%;UW:L\B2 MXA'8_*GM<@JXV"PKD^9T2C\>J'8(9TK44
Z) M.71+D5=JH?0T%JA"MDR:IP\MY'5UX(#^JB0W1E9M.XGK7ND)95#D15F-0
MH&D9"UK6"ORMH\$(QTT\$F3D0"C1N(3W)0.W34*17)4J"7\NHQNY.AC0-0
MH%0E&* =TL4_D0ZJ/D.01_7)K6VZ\IAK A0H.U&/BH&Q_#5VE^9#-%V(U\$@_M^9R0G1<(#UDJ.LV+NDA=I?:?L1Z-
JC7Q?++UDI^FCEH-&=06LG\155+5" H MZ/T\$+0G3#;W?X#/SK_?<
68R18:7Z3;UGP4%G*&Z_+4R2DFR%1(%)>^BU
MAK"L\I4+\$KI8&E^HSN&H\$!+T463_SA_X.U\$R>JA\$5UP<(#IT)"!M\$G0EN MHP&"8MD/4GJVTNLI?
8YBP2)*D_<5YF&..G>]A&C(%\$HW.3IZXB8(DLU75^URG-VU.8H MC2B(2MIV*BIGK).Q:-.E5I(Y>MMB& KTI-
!85@\$.179=MF0R>[83]@+0+H1 M6\JM.2_0X&E! N@KI*Q_4R.5.U!U2;<:YUBK4/HJ)OJ6:#1CURCCN^XCU
MVX+S)N4B.W6OD;.RLB(C.Z.X!<82;"SO4 (GR\H\$&TF\$;"X*1&W MQ@&N#_@CU>!)D<0D+3L*;
(#N^\$=XH0LY0E^!1? Z^V\JO*Y0X0.YX4&M;W#J%& MQF'L%"U2MS#(MX^Z)24
++ANL=1UZREX%;P2"S.CZC AFC;I4! MZ_:C7"-71#RPV"IC0=-VYF.HL3.=AB6_ZWH FWHA-3\77.F#YL4!6DD(GZE
MD78(?2UX% BQI57A2)3IKA-ORU70^8JON7_5_H.7>:Z U<6F#ID0\TG&S^!
MTL9WK&^&NJS@R:X4!6FM&P):*9&%?C_*5&0Y7@%VNIH9\$4""!D?7)Z+R M%)O4\G"1E9>+GPFE)A#?
P.#AS8G+C*JJ+IH(E0D(15=87.YJLX2>(*FE M/C0M.13+5Q@+!+L>O="S7F8_-9-
QCC"!RGW*8\^*="U@RC%I87*OL.\$ MX!%F1\$ 4<#A7SCI^5=N(JI!<+!UQQ7+M#YWO>!Z6#P+1WY.(-8)
ME1O"E844VLKTT#E0L^J>E!Y6:6'E"?Y*1V<78-0H^9@DP9;J1X:13(O;NM MJ>*
I&A(%\$MCCP)*\$Y =&T0"HOB#F\$;Y9A\H*Y0#)C(9CT*Q8\<L&@ M3_.AVH9(6H=IU7STF),1/H^@?
7LA!+Y3<;%>8EIM;/8=ZOK1(OBOJ@<\$ MO4:X@UOV\$@BR#56+('6 E6Y59Q<G<-B>AG+.MMH1JP%#<.TU5.OW-
M.PYPO2./WB=TSOT>^U.*@%1H*%Q3UJ8L;D.A6'OI 95<9D4-&Q^8 M95&^AC'+IU\!B9\$D&!901'@JM&2-3:#LO#
I.HG^&NK%Z1^LHWI" M+;IP^H M.&0_&@6R@TI@41S!%IF"68&4Q;_!0IC3(^"7%+;2)>/^9(ZM6QSC04!9H&
MYWOE53-BVV)&%\$A7YK&GF%>8.L7AJ&%="Q17<>3?Y9&O-K4W/D5"=57TIV;-
M\LB#!P%:D=WB)\CPLMN."/5E^/@MS:@Y3"JIQ"JT-\$)\$50H14 11C';-MKLJN.B*17B4-30_N!7Q"*
M+D637\$3!V0:K3 KB^Y.Y?FC3\XQK\$8Q"1\$8WY*T6:2_4W&HFC7\TI-IO)U?#6R4NHM
MF_6U>@UT6+ME"HEF&9ZQ-U.5C4!@QJEM\NU.13?X#&C(D7\NZC7.ZE MNT(E#29;V\!(AHHXP)!1\$K.Q%'B3?
M+!S/;PE"1I+@6B?2Q/@Z9\$0L:1 M_D"UG6!.\$T8% NO;BWKU9HD^Q5O=@T-(@(>>-%,+^PI%@6B-HJ#(7"HQW 4
MZ):^D*LJUOY K)*=3"TP"E3:1GK1N^0NAS_+!4AOS-VN!HZEVN)Z2\XA!H8 M=&-
B^Z1#;D)#60ZZ4!3_CT+N.DUV<;HAZJ%<+!A^=M=3L)%D."AW+E M*A 4IX95?<
IN""UMUO0(LP.MMSQJH5\$@TIS M"UO#JS+5OA1CX-6O^Y@+;8& M<1_P*^+157B_.2*E5"GIHC;."BN58%
(BJM?(7XH40A%Q5UK)TEV<M.G:JYOPH\$'TEAOZUB9\>5^T;WUT*Z? \$U-@)16^2WW(N/D-KG/\$FCE6)S
MR%2NR;."PM9X*.*GM6Z6!<+YOE9N7+ C4\$5)H(C:IS'MG HGL BONEKZ3_M/26K/P(5DKN:3..18*6S>ZTST2?
13@0ADVH#&<1_TY=?%H)B0QEB.YB4.?M'E_MY1/>XQ>)%)M4%#EXI&SK?YKATRPJ'L&V:V.AJ
8(GF5#K">HJ2F M\$9"W=(*PDL3Q*BD_@?3GU'DY#>LX%\$ %9\$(4)F14K4RJHR1*(81SL\HKZ5.N
MILP!"P6S%1'U.CCGCF61AY"613M'A_!T*8IK94&\UI#41Q)H\XEDMY_+M.(=*0B(4^T@ZQIG6K:<^50*V5-
V.=Z)/K)1"X=BARAE*W%(:1N2_5_LN6W' MY>U12.1K6WUVC4&F.@T.[@B&B HEKV TF!O^P>2T;6EW6DK)G@4"
(E0\DC T MN\I3C\H^1)C6BT06%5X6PU"@5YGOVK="KE=IZ;BUG-0%ZC8FU%K\!ZD=R5"3 MK&X^%
1A(7@W\I=U#0%#DN63IR@:8GUJ36-1("HRXZ_15>KH%*1 I(\$B^)\ MZX\Y?^L=!\SLKQ.RIN?
R'NRE41HL>3U!0VU>9XO\!14BG7^&^LN6A>|O)>1 M:A:C4""H.1!+JF%8<*UYV3H\$)HMD%<@=16?
<:WNHDOB<+<4O>14JYWI:44:.;KV.DDRG;4"6KSY>H-4%44\9 M8Q'R2-H>U5_-1H%L)9\8ZRQD322_3\4/J-
1(\$DOR>_DA"BAQ=>("G1O)64 MB);XEL3Y3NMEZQJYV@CY^O\$&PJP7\1>KM4U.MLOKA?_Q&=3/W4=C.N\$R\7;
M1/E 5L;E.L7X@H@4X&LZ/^F 4<*%Y3\$1H"<;=25>JQHP M\$&LN;N.@145S8"F5RI S/*O(D%4+36+LRB^FP?
@:LQ% 6:@PT\SV5_B*!Q M:0L.1S4I=X;"F)^3T\$R3I-@2\4=I614AT"QZ"K!R"X=U@30^E\$2H MMSY_L0-
2L932Q6LR0YG@7>] X;^!21S"@..\$.@C/H5*.@FY2>7/_X:4\$&)*D?H\I40XO.9L-('\$@RSRJIR7U\ MD8A\DO-
C7K/U8\RHB\JUXK+I'W26L?;IR:U'25S_M&BH:MJ"%1(%\$VBHR+Y-MCJP*QO1*)5V9Y%Y*P!W/4M8Y5_5A\IPH*M
M18XO2:;D?BAT5WP_X 5\G\W OX^NO5V0>:'R^HTQ)8I=AD85H#Q):9GZ1T(+ MC
*5YR2(\$VIZU)>Z\AKZ3N^<L1:\$810->R6_Z\H\F6AX6Y_K_)2FQ_"MI=+08SL.Q5\$17BUFJ;J@YT;MQ\$K<-
:RHW_#^1?&V>P3^2#?;1.K:0_MBO+Y^TNC/20\$98E7\$N&T.V1.<@%*@L;PZN5_#B@(-A?_9"\$S@*_1T%J
MRFEIM\NHQ7\ WIZBJ_1^VTD>CT7:4B5&OR)U?K5_1X>@;1784IT%2%-0<"!\$1H%.O?>Q8>E!;)1+MRN M8;)B\$
K43"5QK)LL0%ZJ@L'T-D@#4'5EDY35!Y1+/N)2FMOPO_ ^EV@7Z MD/^4/F\$?
T.6E8.Z\$;83/"TQ:6_1)8\$I>//F>)M^=/_K'O_SYEW_)O.X MBK?I?V\$;14+_519S\$/^"F8UU%)#DC9)N009?
UUS+VIGAGQF!#C\Q1G+*X? MKQ#.95PRIDU"5AR9E&+##A=E4?^!CM_Q21?USU<\$_PJ)4'5"E-
=4^/M&2RE(=#Z&W5JRI OF)Z<0OQVWD MRI6>%02KPYUXD7=4%_%<&=T.^DAF4V(9TLE-/;JDR\ (D6^YIXX
U>[+=O M<:A88/WS\$RWJ*YIK>:JJ*!M\$#_FE_(FM5SB3)HVZ\8H1+LIS\N!9E6;0E:0

MZC)7KO&)MR)%EF8>*J+JN<I6M"3TO,"P@XZ5I(#B0C>E^8%:IAA6VM5-^TB4O-03&%
(EJVH76@ \$ZIO*T7AL(ZI%I2#>JD-M"IS=D@1LOI^2^"/:1=1%2#7VB1=9??M?_03V"AJ-8I4MDI,OI?9SN0%WE.9I
M5X*=EK57R4#:RA9M:FI:=-+E/^=O8;"V-/SY5DF).S=UJZPIC;"Y3_-9F
MU26#56:YAK"QA&ZMKQ=\$S:.-B@!\$HOKT<2FC%CH(K8_Z:)GOI^4XC_1T"Y
M^R_+M@72SV&C^*DEJ*EWBI7R2SW
SK/+M8=I^IE%9IK%B4ID49Q.^Y82/\$_+3=I6"ZHJG>N=I,U:VIS=TV<^"3Y/W_XMU_XYS^X7_M(-
Z5OE_YPI^L/_RE.ZD'C'Y:ALR)_H'CK5TB6Q_4&B8,M\$CLY&JZB@AY^>4Z:'Q4@FZ_#)UNK0<8X(R?
_JB3,L3)VCSYZG2IN'X\$3X MUZG20^ES%%3YRIA4"<^I(&H?IZ#(7Z=Z3C1^54&7?YIJ7?2N7\$&: ?YIJ:3I<
MQX(^DQ5TS5IJ@CQ_G:S9&E'MT@Z#*RI'MNAT434B&H,UE)N'V_(4@R62%8'3B"7).5B1NAI\$)DDQ6_%'
MWQ5D^?)RL#ZD#I:FLG*PJ800T&58T9"H"C'L_24>@AB#UI4C(RN?>1N8:U2EQUOT@QPAH1HW?3LI:%0
MO3K0Q_/8W?)9(<_JC>_"_6IJ2H89TM0J1W3?37T2_M>&*6JF4&:>O)-F#8>S'P'U'W_M(TY^WD=%R?
I>S.XPTAE&K&2DQ+<_OQ512\$<_<SHT?ULX@D>UFZ_MUZPPIG_M2%B7AY_@TCW.N?
3I0L\$7F@JTD3:R<#*X>XO_Q0I#O=\$/L:/OI+KJAI+O+MK^RDN^_F9WCW+U<<3:VE")A":-7@:3:S-;
(9&C?/>^"3R+=3"70IN+M/>@6FHQ#A>FMK*5@_RR:=?>-
IR&'8,#14L:H6X6^=U*FSDVYS)0#=D:UW#F2V9_AR2C=-G_:'YU1L,3<MAZIMF(PS/;;7ON,^F0)H?00KG&(2Y8#
IXS\$KSN5&PVRR-T)P*_: \$I M>DC4#.3Z(14YTJ\$:4"93&U.33:WCV.PC1D%20.KXN-M7A4M5-M7*4CH%M_1F
LEGJ4\$D"W 'R"/)-K%?-W5"9PE:XD?YN:;I<
M6%HL#R@M7O(PB;+41:'V/0GDRJHCA4NI15>2K&9QJ(I7NS72%=U^%K)^
MQUY9#77HW&TZG+6NW!8@'BM<25E>UPUP)T3*HA82!^K+4'9C@UU1S;%_C MA+/R^K5@\$9WR4E_!AM,'VR+
G>+@Q.9ZIKQ)EJTD3U)*AFH6!_IHG0:3>+ZDI9'P2%#OH)>V.4)\$_M#8>^1,9P^OR?YHRO5I"K1QIY.@5?
<#H.9^DR!:/W)=('4V<>2\$FTAS"
MX3LS,"9QN(:R)ZZ\$#I\$E<"K'SX+%>Z65'(5DV,Z;#:=7)JO,@CHC>4HF1I(#,)DMDZT(>E\$4V"A(>P0F5ZTB2H-
KHX)TO"?IWH MUZ1W?) N^LHU,)VT+HYG%6"UR1H=0@K: ^>338UD%I=1F<_FZK9?)UZ1NH=
MB2J(67GO"V>3K3>)HJ7S"NH-&OI^T6>M^P9JLPZ/0A_\$OZCW7:1)>)P\$%;L/M64<:94&E_IC0/H'"+N-
JCD.X#UB5G"@BH"XIE/(@&:)O3NLT2&IC^I2) MCA74NNP80\$_.H"KWICA4.SIQS)3S*VATV3\$!AYRL=K+Q-
&AF(8&ILYH%>2X| MC&!<9C4LI_HXE#X_!F?G_Q#4^G*H#^T).18-S^_B3QY08IQ?6Q*>IQ+LRFN
M16Y(%BRJLK#+>72>NMAV',PC#J|BZBB?Q/G;IDJ#JL|:AVUY7K_X0Q5R'(-MR_-5_VF:B4IJ7*TBP;?1AJ4IZ%_-
I^<B5_)@L|B0WE(LNS#>6H_R"Z_MIFD=@U A2I&B&HD)CG64IO_LBI3"1IY&H4MIY=2P&)9N>3%(_"@
M8:P2.F@|R^<^#_8A(I9LM#2^MFL)IAN+0S877|VDGP@TB>(A0VDY1::1I;Y M4(+JY;=)I%R.0I:VXSB)?
*8QB2>>Y\$FDGHQ)N)HP,(FXZZ'4TPCBDXCQ'(%F M6B9WV:%YHU&NP>\$N.XAJ_*JIV-MEAP?U)5U/-6S<I)?
X\$2,R)H5U3DCST'Y M>3I?B9C' (9|TM)>AL*J^&=MAAXYU\$N::=7/FONPXFO:EX)@GC15=>&BPI
MJ&P>XPR5'P2"5.GY?R>)MR9/^2-)/_5B16RY6I0ZS<'FEV|"<(<5MUOWYJC ML.UV#?
6=RV*WBB;%R\$6'.V)1+;S)MH.7C.GC5QE!(/X*822^('MH-
M6'50#LW)*2M/QMBKUGXLPZ"YRR:VI(9%L_3BJO5CV,>578Y'H-T2<+0BTB< MH7:T3ZU70/P#NJ MI?
9K\$F@W=D2>^4)0X7<4?FZ155_L|U|FVU:C""_00A8QYU\$UL-R|Q%Y3G_M%<56J+2A\$)N: _\$C.I#40Q%D-
WMZP6DUZ159P0I4#%I2=E_G%"A6DOV=I3E3OM MU9WJF_XXA:2KT^8-<\$+BQ->5%<^C>XF(Y9WI&_-
Y^2N%CC%7W%I)*#MIH MR_|J2.E\$#P6DR^|AE&R&U4H SA:)4ED%K0IH1==_'APHVZ"#Q*C>82NM)(+
MN^0D(G&LK)PR?7K:\$B=)1(W1T8*,>L/>) C9S_XG2@HHK7#H%>(B%0I6%K#_MY#>)@+C>? \$UC;)PDL2SXE|
_0F""#>)3G2:88Y#N3%E6ST0#L:E3%|E)R0_B-IDXATV.DBAW5%L/UD5WP.7^M-?&BU&-IU^DY9+^%G.7Z?
I^YPEG5G>I-J_-#""7QGN\$:/,\$ZCFF.TVR@*ON MA9H)=7334:AWR+>A)^UEV|NPOCC5^*OB3!6SE:T57LAR|+TV
5+ #UO/.C|_M@PE-8_P12B)=L_!LR5'?U21Z!@#A<@. M10\$U-A1A+R6K>H(4M(DMF2\$8SS&KDXG4N^DQ_@_7?
4/<#G:0W/Z71DJ/D|B M>_ITV| \$Z19?>2>8X!Y=03A*1-7DJZ(7I2|T.CDM#JEH,R9N!*8RZ717>E,
M/0G=3;:T_@/#6'=E5L3R7H%7=_'@<9=)|IDTD+L|4BZ2^+Y8:;XN?
4E;\$*Z6IHU|1CW#+OQ=5(%>W&G)3:|X^(OH:8*>E=1/B.#?K
MU=N'<6)WEYJP|O>>RDR\$O6YW:7@%Z'#1XS2\$U2_ZRN3.B/_YYZO9CY7\$XQO MCA+478DXWEZ(\$G\$!I2:|Q\$^_1T
G^_??_GK'_JDO.1NK#O42J.I^I^F>R\$>U M7OJ61O3?)5=T#|RWVQQN.+#F:Y_?M*E7?:Y ANUJ19<:U|K05U15GJH|
M4S@I9GL/0/I7D_%^&MO%U'=WWQSC&C+I3U4>&0%BAS%WMZ67: MDHL:UG40>>0KYB^#M;?
U0NBB_U:CO|^*^I^J4+F@:5.Q\$<_TH#/_+MO8&2_M""=0:KB:RQ?1K:.*_9'.V.F^KIK_0Y%OCJ|*;&UX=I48E?J2
MD:3&(<@I6ML?S|L_Y(C|QA\$S%@R7AB+V09:R.V"Q%O|NB|QOM8906^"J GD<I"X#38UV&^:_Z'7=
MYJG8I CY_-0Q+UTRMBHU:IKQ\$<='X6'/%5P_+4(6+J85N\$.FLZS0H&Z M: +9H4459;L QINGEZ:F EQ)10Q"Q=-
DEI|!#I4Z\$.K+>='\$.H19M"!*PIB MHDECCH)4R@7JDS8M*CTIPTWJE|I'ICX&27=<I@10) E(L^/U5G(Z8EDFD M
^MEB|V5|VD1T"QVU\$Q5OR_4N&A|S+:145-(NO8?!<_#^_Q*(+AY>MWKQ35_M2RHC-
@_O9Q:Y/HZV*^?7" T+UK1H8KQC#LL68".8I>W312Y.HD5+M|VJW(A M+:HI+^/P|-1B8>W@HZ-
H'E(X.LDRE'TL#1+IW1.I-%=3W_ B1H9/T*J_6_M9:=-ZG=^%\$'8DZ"2I0DRAWI/HJ>1_8E2Q)R/2B&4H&=AC-
>|H6)4U"A#-.)KJN3X?XV=)E(0=58'C7M_-Z|Q)VTC-M*DTJM:F|!#95B?E@LN&9,&RRLA*E7JN%2IE"1I|X5GT?
E:VA'_FMX|+WF,#9C6^OD0J:)'@_M24'7;FP>XZZPGI_4TF/(16=*Z/GJ+HB|:EXX3TIU4G.)7*ZC%3ID;%V|JA?
M.69)KN|K7<_#N<=46XA+_A5:_H4B%|O>F:<@N:3WB(EU2Z-@>T_M)S&D_I5_CO5A?_U#5 MV+
(9.2CF=%9IT+RJ6_M'69!>E>:XL<_54H/Q*09YN\$|H-A8|UT.Y9_M6|MTIF-
O#^YKIFO_/Y>Z1KA(IHD1/2+@AXJKCS&G=R=IE3PW>Z|(&&VEXV7K+4X:('P+7: MP5YZ=JR
Q7AK_*4X^\$1G|NPU|:(K4,2JW3|!OFS>YQ#38J; M3|D:_.HWGZ"!Y44O5BUVI1YE\$MA&|YH7_Q#A0^"1!2%|NJWO
MBV\$*EV?M/8|NQI0+W3Y6|,*0W&O14=,/P2:S*;0)@I61XIU?5I(>QR^@T> M-3^M"X6@,5|
X&&H1G"SL&1T+WU"JL&@>;13|Q*8VWO3:MX7:1.X0_*.%T3
M1.81Y0V|&4AI?5%|I_T2#6,>A(PA'\$U7G1DBH*4N2-R-8>RU\$IG0+22:3 M?'\$:_?GI7QQ:N4(V+^\$!YE?-
^_A"9==90>P+^G\$/L316FC<|N'3"S|B26&^|T4T; JO#_E|'6&WG_"8"HA>,Q0RUH&G2DR|>);*^F&>HN/YCNZ?_0
MR8Y2H)=JK;/'>4>83(P8F.MUUT:1QAY=>^>V2?8=<4E_|\$EJ%9"PB0ZH9S.
MNMN1+3\$):H|C3/4Y^5.FJZ6(U#,#9A(4:B%P<2I:0TYC9,X5(<)0_9I7|<@ M|L+>N&,+0*9DLTGTH3J5+&1.?
YL\$J<<1A|JDWQV%K#&I9&=UAZVHGZ9@9.X
MJW:O_JFS#:=|GNTE|JLDQE%).2F#B2YY1%|5\$|QAO_E.+1\$V9WF9+%7EJG8D^CK.BJ|&>*3X*>IW_@:DGL
M\$^D>_XYW5H-/Q\$R'ONPIBV_&J:7JP|8J38-IN2!-I>WQ*KMM1+^&(+9,Q M4?
QH9|A6K_&+F#V(Y=8Q+B|J(WF&X<-W:CNOPSC(-=,=NDR"7;<"B|!"76LIMDI-
U0GASMR*4A9>66*7@+R.TPQ2O:CF\$*00+U(MO-R6LV@&5P0(L):I8;"T
MZ%ND'^"L1.H67MID=1?I>VCORBI1VR|=I|@+\$_+JU>Z>5>AOES,<_3|T_I M/APRISGR+DRB>0+_=O%P*D|
I6I/H1#LO?MA:5=46-0W!<3(O-MJ3LB3428Q'UL*XOA%(D)V JH\$SK_3W8OU@9&<&-
+KOH+9>URW7!9I>EO<1IE MOI%?*)9=,G3?648L#OSH)3|_ _OR#|)F/&I^R'N,1#!"1ZX3X6+Q)I(D|C"
MZMOI/5J65@7BSU:K(SH3U_7^7C7^5CHV@OB/28X>SXPA&B3X>-) U:/L? M01A2FK)@2O#;/P3OX%._&T+
fS8@@2,O=TE=\$ZH(11:Z^XWA|M\$S;+f&((M/2?P10&7+-Z=R3=)-@|I(#R44EY2S@H^S8_O<|RIU-
3H/AM#&IH6K?L4I|=C|H*AO,H?=&UY7^<221>=&0>HUDVWMJA5|+X&=|H'E8'=0KF^3E5_8GCI0;|HJ|@K|)^
M\$G=3#M1IR_Y|7C<2EFS|^&J-G=VX^GJZ:IT.&L?_V|S072D!NM)W+;6D+RE MW|(A41|DRI@_KPN(>;6IG.W5VZ|

<6?XLQ&F#4/PW\$-U5O1D\$W\ B/>1T M^HVQPOMG/ Y<+F(BDSO1C+RM!+\$S^N&5MBPN@TE
M%#H71D'6SL.S.-\!3)&1U2:&'3>L.VK5=IY6\IDZI^!9<7">+<OY*3AVX MNW#3QHHZHTNU!#@N9-
>U*)&L!AXBHV7DC6N(S7?#RS)U+DOE.V\A9\$!)5= MNKAQB+/:J%B5_7-
L1C^/79,OFNEV)F\$A=7=OPFP/L^7=4S:&I;O K!>= M^C;G=+,K_#K0ZN%~CZCOW\ISIT5W.Z4/F!
C#QGA<3=VX<0>1*IR\$QW'E! MPDH5/A/G?C #T- 2A0JK+M!L.09BU" MJHL'E,?@N.0V&R3?X@XZ3/&:/D 9 M_3.
FEWS-3>Q 31B"C;:;>YZ@-,%KYNFQ\$XKI:KD5.=3264IP^A>/MV4NR
M_60B12DEW/GIR#HL.G.C.H8Y3(E2KZO)/I3I##ANK^TFUO.>>M:IBO={D;^F
MY^IR^BVW\I^#NXL:,*^J.)I/"XIBC71M2BR33XSD)FIC<\$#V/ MR?TI2/#"+_Y?
N1<&JSU3P45O7N0NZX0W&VOVB09BICM33ZS&NJ.R:H>.%AR!6!1R0PP#1C0>003I3^Z
MWZ.F23(O8"FLY@7:CG*H;2V))=U:.\$MJPP:WX.=)O*.TW4._#P4<"EW+&+8
M"B7KX1CK1=FAV&,";17R^/J.R52Z,9F:HT! M^*(EJ26" R=SAOS,?
Z=049!"1VS\N18U.D0H&ST204OD(#OPOBC6PJR&N4^ MB-U68M- XTS_87E3QF?
4>CBF"\$HS2H8!+AG,ZCY*P0:AJ^0E"30Q)J+=8YT M^X^#8DL35&B2^47Y;I-5X)8?_HBEHV13)#KSU_D
MLC;9"9K1ZQ?:(R#&EQ_2)7?L.C(Y?OX@WQ*0IR/=O7^2SM)P*BOWI%6L
M3+3CIF: #T96X^/TW\IO(EG89L69/M2"*S.V26JOG2"@ZWC)2V_%9I&WQ) MM"^P=XE4!+M2V^P!#^4U/I2%_8X-
TKJ?>D)5GZ4DEY76D(3TU)N"1UX0#W M3VGC.=C#O
IE50\@1HOI3CT5V8%_8I"/SD254I&+5U9MO\1^#+.ISSZ1N)U MXNTVP7*6\$ "IMM\$RJC^XC/W@/-
P+Z:38\$TW%*84-RN\OS^F_!9> @- "% ML>*.JU;>H83RC"N*<.F.FJ2SC*Z!+<I(YKW:;F3@E\NH_ C0C(*)2@1;L
MA8P!>:=<I0(XBCV)^LUVCF:=6_Z5^""80..P^&PAT,I.)^DX7#8\$GZ;AM M03!D4RZ6-
"YS\$DX&""7B#Q.R@N\$NUL:(UH3Q: A@FB94I/PW=E F&T; Q&6_#FI=9.UQY678G>MY_*IL6.&B>?;K9?
LYZOOT5L0AL2O8D.*+JOP MOA3;_3@L+E.@ISA&."4Q'KR'24K+;PC&MM:|@WFI."1JK6+"I MD>;:9^4GX-.U5-
&EIM^IV_QIDU>%8IU97!4SG?EGAU M%T!1MB%:B|!+>6=O2NQO\@IVE(L^MEVUIE*_P>.'W5NULJ>X#9/OW:3
M!+ K.PEU;K3C.0Y7F(097:;@0IN;)24.E#(LA)6B03W)SE%;.6)4I"54+4 Z M|>FVXYV_@V '4BZ6Q:ST;3;S(*#7?
3>7ITSXIP4U1=P4I#1)D>0BIMR#D M5_4;V78:;%K=&?(%:2F%P8\AN>S3@*K?^CXPT,4;W2,B\J0?S:(^)=AX<
M/&+05JOYA#4I)\IY C+M!_4#F#=#/?K_*8\$1W.N2_/976#\$ \$2*/CS\,+
M7806KR39#D#.#WJSA)X@IH6&MOECEH7AR.V'S:U!Q7 MM?N3, #C
(M1J9F\$);&@>VIG8"5J:P99^RP9R!:#1)A@)0#XZ1SF>ZVL MG)28WGW3#00(&
I>:;0&ZL^4RW^9, V>&J7^0^S8K#AZG/K>; &(I:DWB<>U# MMX&GIG10+IX789%1U*^I%"QG5268I'
C>>)DW>XOS!%OB1701; OG!QV*B>#9D'PCC :7TDTGGUX M26W-56^G-.VW%M0XTI>@ (I9I9&4)"F/H?
C"!>DILCBC*%<^2!*:88NO\NI= M%QM.40!-1#XX&Y:C)D\@Q2AK(50=TN"L\$)?8I9G!GE M.H#GP-H-ZL7L?
YFBM4S-MCL%&=K6_?(^!"I^#6-.Y7'L76J+I8CUHRDV2&>|HNIWH2Y\$QHF>2K.)D"U5= M.J<:4J.L=?
I&O4ISH)4WPN6>C0Z=7P!#EUS'%6BL%<.\$IPGH=-/1^=C:0S3 M,+N?9!OZZB*3R-DZ ND=:SR3:%)PS!MCIQM-
HJ_H={AWNK;)-HD^U9&#E# MG\$3IA5&OQ\$G4TDF=3C5.SY8P9U\$JPBWN|E.Y^N^P2*_./I2Z,IX2U.LX MGZ-K
MH.L":3,214-L)D*(A|_2OZ!;QI#-0H*Y.V9-IO^P>5#=#1/2%+/, \$LJ<>R?;-)#VN>FLH_L_3 M+\$Q54241W(^,I8#UJB<;1"-
"3I.S05IK&SIG^T O>C%70+6Y4E:/ FI M>1^@M":6T*WY#IAX^C_#J#9CU&03I\$U+;+
IX"NSK.0TIZCD+ZQFNW7= MOM&^L/Q"-DW!% L#C"Q*(X!W4*H/R?)F.Y;1HU=)86L;3?KK\$)*C7PI30Q=I>LHD
M^*A!5U4G=I+Q"N:KV5LU_*)9;XUQ&L\$9?6EFK<1.(D:B\XD\3!>1\$!\$MU R MOK8IB5B'WH?52CN?
1\$1"7D)9ZOJG"QO DXQ9M@PF9^DF+9=Of6@SC4!@EN++ MNR*K6-H;JKV0_N6L\@O&F7U-%.FO4!>
ECB!/">H&7"R^TW.(V#ZACT&I& M!&2X7.T(A^A4F =".2#(+=&2=040"=0I+)2HW1""%BE&NME5?K1-IV.(=*
MOBD>%H(L#3VRF55.Q=OZO/;#@>=PN6KG|E|I+;29AV!A-U.>A^%C.\$&' ML/)F#
IZAM3Z39B\$Z6/P>>SYX)S.YH\$CHM1+(JCDJLR,0B(C_1PU)0D3GN73 M4<9;IXY
1FJN#6Q\, #?!"K)MQ3\$XU&X!WK69FJ>G^TF49VX80Z9+2IG M#J!@RBHYLUM^E:;!1*#J/8MB#R>I6J^Z<8A|J-
WJR'46)0.CV&^T=M^M:MMRIQXN4/GR^N.K;PKK ^!IT5R8:1.H):LY=D\Y7BS%N!&D?^4E0^F^> M&).RNL>-
&=9)W\X0XF>0UX@2;^G5Z\$7_0R#I293QI/C4\$@T"C(F%IMI= L MI9D>4XVX-!DNR/A AY:;IAXT5ZW(5I3&?
8GO(-GN/F(Y=S8IT>6\$8G MC40D\<+7. I3^PA:U#^#05D^>AX=KW5I8#AQOK0_DG81_8= X\$ "YU"U-"X9"
M;02LKZ#/SD RK<0T+?JTI*Y:9.*1)9Q)D-I:LA^1+!9"QF0)AD0L*#Q)\$CV M%3I6L1.XEX\$@3LR!?
T\$QDDR&5WWGJ+I PQ/4I:M;ZQQ?U%-13:T2G\UFB M<+/=D"IXH
K3H5>+UH&7BB=)"K|_DK|=55J*#C/8,4^RPID>C0;#ZC>W/S M.9CVE13^1JQ) 1<I0M^LVI/(^L@IW\ICIP,F?
(^Q9D_?KX=U5Y0^2S5T8 M^Q1+;I8=4<.ZOR?GY):1 TL4A_T^*A<I7Y6_ CGF#V69C(GPG&,%*K@/I M@
H^781ND7+;?ICG6IT^N<IW%=4YHNO MEOL4ITEIQ5UAS -EPL%A;4W;-Z"301VDIP
0^*2DZ!+S&DM^PZH^0+^1)@W@H>/7I8G79U;^XW%P0G5OUFE?JS-HF70D^?0TH)1Q(^GZ7++3*=8H(H6*
MLP-I0O7Q(M22KUS3=;5X+=QSG8.0Z#&.;?)7E^SG;E;=3K5^8DNQ0263E
MRY&I30)&%Y55/CKABP(WI"^N^N\$<\$:CR#;T@?I9KYIE(U)V:I7>J1N2>>?%4:IC:\$F7QI!|"=?
5_M7^G6&D#33"(?MUJ+ M@B49\I.09%(TTR"07Z6I5^@LL)(W#P(>I?MEW.>O6GD'L\$&):N8TI
M+0ZBI#=#5^H+S6%SAA\$GL;U4Z>1_8MS4I/NJS'(JV M^5:IL/KGIZ>8AEI5G^%YN*|CM-QLO>1GOI>I
I)IGYA_CXVPWUN4C MX.?+K/7X&G^J&2&I6ON7OUSYR89S2JUH"=F9IHF_:VN;S^R-2JIB9\$D6 M^=O?R3)
IC_ C_3%5<I9\$V?);AP20)Z2?<3S=F7L/MZZRZ:I@E9NSV!GA_G16VH M6YOL93G>?%Y(HS%OGAO<7(MZC?4I
(L33I*/R!^V\0X">I#2DI&D:6J6 MVJU^CKA:"(27S^N^CYQ_196VQ)VXM6HOU&0D2BZQ\O13;7"DBPVU-2.&IF2
M|++/W\AWKV0.Z+A-6X2^5NOJP=:M.4TWH ^<^I+U?^A^C.XOU/M05(L58.D_7@MIL9I4_8VAKE(>I>T#A-
YY\$R>PY(9GWJ7M#I<=X;:SS")RYRT+;C;?7#% M^OJ+KOUQA-7U6=O5V0X:DSVL58Z%\$_0%:IHW&&8?
P!"614I+R)|=LE8>% M;IX2I\$Y2/\$*@/TL\$XA,O""7YT7I) ID1/B.D\.#U*_?#Y;ZGA*IX(5CI
MMM9FL."7;L\$9%FXC)KUUT#&U9+I86;3Z#;8-%G>+ZZR4E*KI^P!M59+N1 M|BZ&_TZW/_%H.C^ISOI;4
28(\$2-I=Z&H&J-5R-0Q8!=I8OH&D1DEIQ-+ V4I8A4DPEG%0EV
MJ:0SQ(^)QIP8X^71U|J3JP@DRE\Z^*)I(^#I^= @8R7>K5Z/Z<5)TD7)W;1 MIVA 6&ZH8A5C-
HD2&B1QM=X_HPQ;K;?Q4KE53(K)5G6I
MH.F5^V4E7LI2Z:52K%D%\$#IBN;I#SV@K_ZO@T+I^3B3R;VFS:EU3D2)DU"44&F MOTST>5>*I7^1AT.MOC-
"C=JZ#&7I^8ESF\IAF2EHO.1C0>!IFG>-?)"P)&9!V&G:YD8@;)D4 M+2@Y3;.3D9)6.=>"?J: #BZ#?O7D;D&H:1H(=
(^?1:ZH-^HJMMYT\^4BI(M=0*U;4JM=Q;Y=NLE>Q;&)"M!"72I+>QI
M.Z20=7.IVEK3>MA1EIR2Y3^OX_ =_8=@@YI^G\$|I6Z3W<QIUGH;#?MX> 2W<=#ZHGT/H,PQ,\$%OYYI+CGI
MP_%R^O^O9CGT@S%K_4)GU&LVM: (OA+^?;QIY M7QGCH7YU+3C?I2&R!O(# M=I\$);KT?
376;S*YGZ5(/5_ WRIKNP;Z(HYR!-/3>NKV13.B\JEI04L; M><C?=\$Q_X<1U7NZVE?; M\D+67I;HR!9&63=K@I
IHZ>+D#;GTK)ON@K>(AM_K+ M6I9.RZ0?IFTVB2B1NT":^RXY'R6;P0JCGP!T="X#0.
<&0E\$&O"S%_CZ6)4FE/ETG-GI/DG.MN 6C(MXX6WZORBW9Z+E@N^TJAD)DXG+^KDYR_T2H7S+N0_5I(,EY'
4MTXG^YVHO" MSJ&7_DM^#;:T^VY(Y@7A>?%Q_DI2>AJB=(FUPWO+G95F\$F\$Z%_7ZG""V8WQATJ?I7&
U6^P>:X0.)@ MZG#G%9RIO(4:2ZD2;RVXIA1R3=39"09;:C M6.U3UZZP2W5=KOLIN;K;Q(8VM94_-(ZLI2+>?
RS!GK402E#(8XKJ.YT/MF6G;/KM42@21\WI/X:BDK?4>Z@!7,MK^GZKY<^<IG0FMF6A%QC%.HTP".2
M2I2D\I+O.NB(IX4+&0U3;5KZAPQ9M1 \$%)QXIN7MDJUMR(=) CKN8V6E.V3J@.=.V!>FC MA;H|HDL(80"\$?
1#I7Q_!H8/\$8>SII=++=A^#PCP)*YF5MEW+X.GKM).@4IH M#I4N.@DR*^+;I8:=H%?

>H*!\$63Y2R#@M!1KX>Z7GOOI!H*BR9A ME\FPPBZ3-"!%D_Z!24J:F-RNJ0S"81R6:2*+3FHXNF3!^90C9J7311
MAEXOJS?THL/4.B1:EP\RHJG3YI+I3:(73:*CQQQ?E"H-"%002&=U MO^BN27T(U.T.\$:7FLDE=XS<8QV+
(@:)O4ADMIAPW%&MCD.+YNX:TC*7!MMN3!?:R98IEECPE3A@&C\$A!:79=\$S\$Q&Q&I7!+S
KIH0@_!S%,%5WX7AMC MNGI,@, @T/4&R,8 \$[N]-, \$H>1, @:!)1P,!"#WH.A%4W"H"R870-/C<-!\$
MLY<4BU.G>*(NFI!#65Q 4SD)UY;=,1LB:DPBRW6HJLU+!FQ(ODH^G*\$JGENI.M.A@IY:K@>#^1S*REV(\$SY5Z_#
/Z"GX&8?>S/<#CBL4 M\$4FVG, >X8U7=TB'-^!O<1!EO!%2* &ZRHSTG<49!WCTDITERBS7!EGK!&
MMJ:L93V\Z3IRH3.HE+N@H@^0\$=9SL M=\$:<@2JDZ8S\HF-&9&0JB^Z7:UX%^(+U.8A+N' ".UXO 9-
ALI@_2Z_HP\$!-4R""\Y8 MM\$;f=:/4:/FH"!#(I.J)7>P2%@5%0=^O;B!PO:O9YO HRH!Q\$HT?^51SE
M.;&.>:3ZIF.MYW7X/\$?F3?*&EYUO:7B3:B.-6B@7"NK0P99!.)M<<<4-N;
M75N0FP1%K63"@D06(MID::;U<&DEP4F0JD,.5B6RCW.W)T'=0R^04@&8A#>B MUQ7N(-/
D"-8!AUJY1R27H3J!B>-&Y\$T/X6T!|!*)3*X;0;XA"?-%)T.(
M.%0G/T9JQED3TMHD<+J<#13.2IGMJSU:TK%Q&A4!?)GJU40!O2G+S_@>?H! MI<7=1W1Y,|=F;2UIC<6J-?
T!A22OU7DMG!|.#*N BC*!5K '88H9'LXH2N M2#XOOE!GTPC4QZO%CO<JNPV4/= 4*
MVW\EX.G;ZFJ#S3=21'7K43+%3H&C'C.?E2ABS9TA!8Y M"3L?.Q.DNI++TB8(4!\$!"L@-/OSZ
6T""#*6!^N!U\EI*\$11H\ WL! M?0W@!:/OP-6>#6=18HQ!24?I.I<1"3N29/OGT&.-S,SEC6U'N;D\ SH!;|=M.(ZD#?
^7OI^NJ:K>ZCOS7LA.EOMU6AY:67GZO C2UJ3;.R9+1 MA2">_2Q/KRG!5CB 17RXQ6.O3L??."X<.-WE;Z-^?
-0W=104YL)HIX"G52F MSO<=^/W&S'TW.U;SZAD6%\$^!+ZVVL'PC.V'YQW3(9QQQQOOS=N" M8!NM(2*GRRL
35:2'2P03X#Q_?^!OR!1U-!Q1&CB^U7,8P^FI9@5(H0-#C MJ:TAGASSRN/UTEF:"\TLJH(\$*7U(
H, #T\,YL6B*!WQ*978!?:B-VV12D8\$748:<#*7!+P&>"8Q, ^FP2?4T6TNI^Y* <7JP(M,;U)=1
(E05GL5L5Q=8FC4!N\I1#GY65L10=SZ!%;O<\$!\$!@9E.L.MY"1R MDS*!188(QS?|S)0(N)+
#X&E8<42I4YN#W!+*!D)!J^S%_?IM")IQ\$J"-VS M=-;50=&E>7".NMZHLIPY7K*CE=S=-
(PJO;0+>RQSL)\$W<|)5!|T<7\$S3-Q M1C",FUKVA)0-6_YOE3G3_%2?1|,; MJ(8D,,Q?XN*Q+34=4I8HUG>)D*|
G=;FS RSD)HA(3X +IQ)DY8#H/ISFN M'<^0N6>M9IHGS)RFOLDI>,XK8H!THE8FGH2&@!?
19Q52L46J4C/@DASU(0SV M&P"/A!)+*D;4RY8J<-JG=%!Q;E,RNG4YFCF@UCC*IM^UIBT/U^""VD;\$;9 MFBC;1FAH
AO=3Q\$E!#M9H;I80D, @E2 ?V+ PK!T6BL@+>WL4QOE, "S!Z* MLX0#S+POI.7\$T8%9+""G*2!FM%Z\$/(IU?
E;8"90V>6TH!-!\$SA60!\$S M/V%@S6N! 2<<0D)THCI!)DY_WI9!EZ5:R9J0'-R!2#.35G+--4;JM#:
MUOY>\$>6SN@(!:;DQ8/K3?/OD\XO(0&9FB8BW0'2) N!AFVY\$1*=(*O!8/ MCL6#8!\$@, @JR3<.QY U<=XPA31-
=MZ8)*!W!Q(ZO3B)!\$ TDQE?DE!, #B M%!"!XF(R"-84!7B;2*8\$5B#QDO9=?T!H?05PDX5C>EY?W98!/?
ERUZ=2Q% M1W)B'0%;=5K&^I<6P;BR+/2OAN5:@[F0VE^Y AALJP!1 M8!8)2Y;).5W)C:\$0!LN^!T)&-
PFN)/L\$T#6V):5""JB<'ZXJE=R!!MJS9Q M<=E, DU0VNDG"@)(/H@=5\$(Z56"9"8!, @=22COMD'Y%|A62=;
fW3/PL>E! M\$V9YU M.^B6@ND)+C.&2M241SJR-IZG, #1^27TLW(5"J^ZZ%|(^Y""+Q! MD-6ON^>T!H?2R/V06!
11NP1.2*\$S;03ZC=CBTD88!K:%VP#EP?ON|Q@2<MOI^J H44PPR^H#0V0V^DRO=H!\$TC<*&Q99", "ETY*18V8:(?
5*OB(3%Q!:"WU"*!I, @ MM0.B!H>B:=-6 ",E*)U8"LA;5D\$1-/K0!&BH \$M7ZEGL2_9, %8(!-!)T
M3+&):VJPPMU:BKI\$3!E6.\$ZS"(MJ0+\$"&2EZ^O;W85R_!O;3-9L0S#HWG
M!#@9M /5=NME"Z %SAGR3.YS'2TL^H N(?Z>"YCD_S"Z6V"=2;-2QZB2H
M_HTMD,IR.7TT=3^6^R^!##!6JZ)7OQ>YEX:9X/ 3W/HH^C?;+
M2!V47&IZ3_7!6J KQ"!;!@<07/Z@Z"/Q*L%C&P% ^FI?UFDJ3'W1:2G/L)* M7J.6V1H?>\$>LF)Y?BU%|A72 M-
!SJZS^MX=R>UL>_E.KBN.FHJBK<_47!F.1&!\$*9SDGBK<;509|QF!8%,D MU7*W!;=\$I.+FKZ-.Z!7>?;
D2)U8_7>C+K/H!L=?/0 =Z!HDKS7Z&J7>A^<M\$J2_@C?@_1D?ZP>.K;IG@!B4C@2)T!LX7+E79TWZ+,,YB?
2TIQEX:DOR4^D MIWZBRUAV?D*VZ^9X,H<2#*XVBW0\$W26_..2&)%/M\$ _0Y< MJFO-
*7/0\$5!5\$R3;+0W0=%BF1:K4Q O'VGIU>B&R!SOH75Q5='L, %N02 M3#|@!-W/"1DQB!EG0W6@ICG+O\$?
O!TM+&ZHZZW@FVOM'DHD6_55E5(5S3(!? M2QK!,WCRNZCDU_<ID?N?2XI6+
<54>YX.M!M1^UW_F*U+!SD)ZP\!#|*^/ M!W8!JAS4;#*B/3)M!C>_..46FC&)W4FE=>|E^DGJ&/Z*)S;O!N!V 4!K2Y
M-!LH /;=IU'(T+2OMYOH(!)T!>S5!K"-/JBME<;>9OKM_GA"1(KW8KTCJ+9W M(40B%H7(Q?HJ!GS|@71:P*!Z/-
!HKYQ7J*OXIC!S _PR3TWW@^@G>?P. MPB#V@@!L!SS-87"IE,Q@*)T&5+D!7Z!^!/? 81HOA!R+C-781'K?A%
<@>Q>! MN).G^49_E4S6<;^C7;YX.Q=> %1.RVZO<&8,)#N>>U\$A^N#_>\$!R7AGDJ-
M3\$%,%W9JOVHC4(D#3C4V4VA7R= JVD4F3L (+MM?*)69B*VW;I>1 !@VIES2=2C43W_V2*YO_B4!)ITC?
M:AXUUA!|=+6C,3-(-ME&L6F+P(E!2IPNEJUG#P?>DI8=---
E71V;JHS^JOA8=2,0+SQL=>8_Y>M'BIM4YU23XLG!ZA,01\$^8CDF6!%A!)-.8U*AWRG^;DR!+<%<
M!_JB^<^Y;@6E=DWE*7Z_6H&C1+Q+D!Z0Z*YO!5A!"20K9F#6(?=^7Q")#9IUY5NZY!>@S.H. MX><2@3
9*X!BIG)NA>K;&I(NMC,IV6!6F/L:25@JEE#,:@AZ6>K(.R@5C:C MSF; 4U^YB1?Y9D6J|=Z(P-W LP(FEH#0"@.
<-2**Y.ZS|6LT>O.VPD!G!& MJC=WIX><6E'E@%T(@A#Y.FM4^G MH0>16:/7G6LOXIMGC5A7!M4.P;:BA\$:/
M2DCS!\$;1E;5VK=0*X(C8/UZA\$D-/9RNGP!"(O 'X&H:29^#*5;f=IZT MI\$:<fY81(@?
V!,\$5NB0LO).S!J=7L>UZ3UA.U)=+!QF9I 8R1"URP1%KGKV6WF34DCXLJ\$% X!H@FQ)WU/+CNE5>&!H=1U=6+""
M+C.SUB 3?IPRA&DI?C11%|K0"L,4HJDK,%!%; H38PB)&IRO)\$NP"4
MOG!,"#.=7KL"ON652LHUH9Y)KP#1XD<9&M,33>170#B"!=?FCAAV;-O=*
M^N^N&K:8IV5*K/R^W!UP^/19;#V+G(P\$XSF;TQ/ZGV^EJU03U_8J+!GO MZ,#S>D=\$ _JW!D5LDQ@VN70
MMX?1G@!ZDB4>9Q@!FGO^C2YBH9CQ!1#DPMFCQ34.Y-DG MZ,XW3Q)3>&(%#8-#))DPR &EEXN?
I(5RD)0=HOBA<3)-(->V"4C&01XI* M4:0=[DX9-U&L7=L8G7!<0)!!*;HAS6=| !IGQO:F F(MF;S#OPW!#D.XD-'
M!UB102<"QG_0_!Y#Y5@4(PUI:6C+!J97<=;4++OPL3VKMBQ\&FM'C45MWB M!6!FR&="S>JIV*d5!LZ14;
!P:2NL4CK-S6X""TP(&N#,-H9IZW4B6YZE8VG M'M4ZDH(GP&,"C!|<f"D.74%|T)6K!|=+EGP?|)\$X3",*9\$-(N
M(VA;ID31U<;R1!H6Q8%|94;>V^(-8"(8_P0IV>SK5S2HON7*6G0L!P!;56
M!X/HT4IM9@8%Y8Q3A*B*IN;1Q2.@43NSB\Z%N !LHSLD8=UX."F6APECO2MR M_@\$&;^+VU!|=+A8X7SG"P#EX
"0""%3WUX^TVZ_1R@SY M7\$:@RI_1 2:N9<7!R,=2T\$;5L,14626DI=F0V8.Y(2,JL0%58%)FNQHU8B
MH8A05AAZ9;+MO!HA?FVYU4AAO@02)IT2KO2'5OV"!*%;9!;/EP+P^/K&S\WB M^F)(5V!&J#N:C'
M!6JHB83,.B7EPHZ!LTDO7GRHCW:1L* #XRO:A R)&P8XHVIJZH.W%"V9Y&-"6F>R9C<&K PC.J^7
MOKP?..R&,">T*=/+R!XRU-'SR7>'DI^>;@7IOR_1GC%B>QE&|,^?YHJ9R5RJ!"#WF4#HK?'S%7UP'8KHJ^0<)<LV9
M\$9M,TBUD0LH>TSRHU**EBO?OL0.C">B)=.L!PR!U I3!V58NR?TSI#W3*&X#69!?:*ZO-*WN/D<8K)Y8=;%W!>Q
M(QVA&O?RZ(L??2_VT^755^NK!TO= 5!0):6I+(O)Y.5>6:4ZV'TT.OT3RM2V M7/ZK;10:D;_A.=R#P^OZ?!)+=0""
<&X A+Z5PD0+N_!|H!MD!|=H_79 M^?"R9\$ZL?KOXR-&.7UWT;=\$N(D6!0@!087Q!;1!P0\$;F=W59EW2(/AY%
MUF?T+!RT:RB-E"^\0L!2%|Z>0L:UV MNU0\$1V=|X*U!QVGTTO.-!&J!CCEC#G.M3:C!B.X4
WCFOT/QD2HNHF+ _MH.7'Q?IR0AJ9\$7Z.HF.Y%:-V<1\$9.1*70#%/6^U>+M^U&7;_D@5!D-M%
<fEX>G370)1&SOH8C-M%8JLO(A00AE)2_VTT9:62;@7X&_00LA)I?_YR M8+S>W7C1*8P7B&H+
fE.Y_C7X1%1CQ<#=(L M\$R3:(1'OX>&AK!HIX5S00&H70)7:!.+T7G!)LH!#3H"!7COLU7IK*.;^V
MB9EY';GV/GXU!;D^_T5SFR3^)&S_NX!R0;TE C=(N463&X-2^B;Q5!\$9 ML!@?G^!#=/21!G)_\$7^?
'2Q27A.VM*AC8)F.LPB+QM2DMAL(%.\$&6O#31G M8ZDAC!;TK>&f\$(4E,NJ/?2%0D0N#-
!00.HV*!L.OMYGF@YG4R!_0'F0&QI8* M/224@TK10NYI8@OE'DKZ_M)X19NQU27B4P&(27
3N@:;)Z2%D9S/1!"KOM% MF27JH.LB421S^F2Z&KR308FC;DDNNJ.G?+2;fX.(2L^9^O*>-XK9D7")S M)R?

YO&DRCS2SIBI!5YTJ!Q.XO'.G.%4^S.T.3\$HC.\$S4DAE:/49;+1+3+R
M/_EQ:M:P*)+I.=.9N.7NPN^_5M0R8K%ZL.S'!T8V1T M+6 (U'':.NQ@.15:06%
<&00!DL'+&D!6RA!TJ\$'J.Q>KF/N'@&K:K\$O^%<8* M2NLO5.GSS9EUK71%"A/5^C0\$>.,^LT2J!R6C-E/24./R-5X:
IND>9'E.,TJ1 M..E4^Z13A?>D59G3HE5Y^XV57F!R#.,76,>4(X'KTN('8KE#Z6I38H3^.=N^-1/Y@|#:;|@Y(-AM
M54:.,^.'W9W#R-3=JZDSU FH \$+WMH(.V%5S:4.S>20K#:94671)2I&O=Q-0.MIC"2(K%CC;@4GM\$2?
W!1.P6IO4U0^N)\$E5A6^.:?&%/7YB!2\$'.KB\$XV(D? MU5-C@I2=T#^0.59\$&Y:-(?N2<<2768.DH=04!GZ&7#5KJ
QU/3<&'W\$FSW7? MF;='G1PK9XG7=L(E+C0M-YTYNWJU\$M(H.D\XR\$W^>OZ2W(.O!./3.F)-H7 M0_MB.%|
I7.TM(HC^YN5Z;.>?P+2,%<IG+M.7D#M5RJRDZ&.:8&BD MI85G|@.78H_+&Y#I?ZEUBHOG& 0*>0&Y:YB+9^Z-
K)8RQ=K^?0581NJB-F M8#WF*1U.944^7C 3Q>PB:EM2XU.%:\$(BO15!9P-743F7Q:U?26^?
SE>P=A*HJY\$S(0I%9(UP!^!6:4@GC62'8? MHY.2YXJ! 3BE!TUB0^IPI\$:2SXB*VF6GL)C:564 RV+Z>'T".IR^D=Z:S
M8H!H.L15@?3P<.;MKK47QWY=I.G>+V47G0K#+R%9Z MD!8L9EH!;.:%=AS-#Z)
<0Z6H!K5R1R0JCD)"@Q<M>->XXMC^4(.N@-XQ' \$ MH1!^."3^IU4(8?B.QH7JL\$WPV0-OI#I
28#2E'*.9P)2R15<(XNUL L L.\$A MB\$ (*OX.WD+ #.;>WJO.^EO&5W40?22-6I#Z715SC8:-(I MI#\$.7.8.4!JK+%2-
D^SAX6D0-QMHI== "A>_EGN1;!E&MD%.YLA33^D \$\$\$ M;I:5E=B7=A4=(HA6V M\$|<6//S1^9
M1:P#B#W7!1>K!^9LZR2A(+5;(_XH_.D>TA2FVNT+IQ G#I K=4+!"!/^A)\$ M %V^8/L8QDC."
3KF%YVIV!% ^\CKOQRDX!5LD^B>/. G7>#RX+?S/I> M.%)/-!R9\$LG>0L)U24BWEV8!^62-
U6R!4(K(@Y@*JO6)1TB."I!|& J2-MTEV80#;=#00U0I8^5R.-VC3A+ZUD^IUK91QG"E,&I0-R+.:!^J^&I>0_IF
M^AU?XQ3IK:E7IAK-6C+Q)/ M%Y8;JS-CG6+5^S!1<1&TLECD5IT8Q&5IJ^V6%B5H.%"#IU::;@TJ^ZC4P
M^I^H\$ "WBXW7B^R8UY8^J_?^19;J^U,U^@:(G!)6SOWN!YWM P@E^A^6B^C!_ Y1%1.SVO:9!QI0\$?X\$!T=:M
H!AJO@O^LHVRL>#362Q MF^!K6GLZHU26CH0)94O^8TUAZ2LD+4%UJZV!9P0_HLR2&X3SAK=ZUZSQD(U M
J)7J!\$:6!%0(&7K#5F@8%@S^YL: 3:H5!;| Q%-BYH=@0(W(@ _IX 21!^ M!-D<5;6MH/ MGS3N&IA=M^VDIGC|
HR8H>24Q@;L0FE@?O.BITQO9487* _V6"=Y6N.X^>NHTJ3 MU5-G5OH?2.0(ZC^FR%^J48XR2/I>W;
(D|@)MI<7003YBEHCD-/!NKPH!%I7 MKHL#I.*2F=1Y"3/UB7Q_A3,O1F:\$.K2;:-ORWQSH873PE<I<(<\$)#?<)>CIE*
M2@.P!/:^X+^*3Y!2M4_EWV/++/9+/!|H@GIA9X_O->:(E^!#)8I\$JHO" M^3XF&^UIB5YC;RM@YW^VC;C-
3*\$S4TDX5;U_#&FW&HVKESC!6RYIO!RCOX MZU4!IDZ!|=5M-I DOX1%I49H4.ECR&1.C
X#W#R(.^)^AV\$Y7!/= @MA;6%S0:& M2*\$\$(%#-GT1L;D1Q B;EC41Q^/6%2W.51H;L_(3^Hdv/X^PO%,ZE8I_)H9?I
M&4R^J1B+(34U@C,V<@M?7>OG1Z)3X+!\$SN\$J"Q(^? Z@#07JA#4:F(B MT+KXK_3;^*0?>IP-J#8Q:@-N/TX>S-
I#\$IOX40+K9D_E0<^Y@BZ3_E>N!QS MR0XH1=SN=L"R^B^H&S:0Q#EHK51J^UI
T5\$C|YG+D@BE9OCH>FDOZE!&R! MJW.1M?VZ5#18V)L4LW\$(:9:N98KM=Y4VQ^!);N.T5JE?H7O>OXQ_A(6
M:@@+8?&*G!+VU):(*R-O+X\$SA%-Q_L3;.-=BZ+\$^5R |CP01#1>Q^FD\$.#2 M!2D_EOAISV+P!\$TY25NH!%4+
M7(=1^V^Z.Q0ET)K:X^SSV.8>>IQ;*Z4YMH6D&9/OOZ)P@.Z.9(79#<| B^ M! XJ83S,DP(UL^Y>RC%?
2BALIZ"!IGVS@?E^4A"&-VHSM=-+CSP=? MP7:/AEH>.1HU2PYB"-
!SED^W8.3R3PNM#HO6HGCADISO/*K:14Z0^4\$0^3XVWOL 7GY&3F):1T(M;F M!
1UEMO#J/L7,5>)VO>W5EE&R#EY<<83JA)^JDVL,S6 Q!IO@+L= .VJS< MT<&H"HYB!@W6
"JME,5I2!^HT<8"(1!"2IEFPZ\$9?&-1R9(6S)T^+V4#B! MW(IT)=AZ;IX6:~?O-8#1P3L5VQ-MPBOP\$OI;7+X@3!"G1"
(T1/= <+^B7CE1 MZ_E5Z=-JGP:@LP5MA3HR8EP/I;#I=/T%SO8^BL^VP1^ST4#&C\$LX/^X(I
M|WR5;>^C*_NW^XU@%WM/J/TQ/\$SR%:XF08>D"1BT5X^9WGK0/^,UXXNL_0V MOMK)BW?T? ?>:1V!-
LG@-0S:.'#5W=IQM(C&\$';Q?6#9(^C%Z>./X MR8OV MUK:HYKQG^4SB/30D)O JEA-WAY>-Z/(IAE@^VUE?7P6F
_HES0CVZ@!QZL MIMB:6P6W 3M-ZA?M;M0FW8#(A5ZJ TGL2K67<^"S\$#4.NPO->S3DB0@_*C1 M^EJTX\$S+P*
(=I;36++ M00R7@X|>#60-&"0W%!"!";^V HGFN6AC-&@:R M^D;_5LJ-^:0^+(&2@:)QG%:@QDE^D4-!""2U
AUZ2&I-DNP7 SIK)+M\$D>9\$ M1XSFMTL!47DC0+=>9I CGI^ ^JK+5D);^-(1R>Q%T'/+8FFZ6(J-D;.:8"
M^IYP>8&1\$4QM!5!RTF2|HJT6%+DZ2HUG#TE4T)#.M:N2H;^UA,2&9676 M^.@R;0:S_FG6
\$DRZVI>!"OP64H6C^FCIE-2.6>ER^#9V3AF MG2!>|1DEEH2T^K@N):SG"9.TQ\$5.R#+K&@-
I#^#5"H8VZ&D^LVVK7@(|RU M I.M>NU1D"QH"UC< 7/) .NX-%DN5K.F1^FC6LOJ-\$C1%%.@
M&>^HMO)*V8Y@ZTS^H3YK^"3.IDOJL!RS?X2,Q5^YR4^V1!(3>O^I&A\$(V9# MR="UT)W7^RS3&LY8+|L@-69'?
EBI9\$.KGB26FSE)-LYY0K)KG&UX/RF3F MOBM0FZ=AO =JY.Q!5SS-%NJ<\$TEH!\$L4+/6_9D9;S!A05Z!3U>I<)<I-
B M@=LH!:"^5">0T+>4(VJ4L&8 #Y^"UIRA!VSS19(+JH&IU5-YR\$H^*G4FUD MMLHP.5EFX1BQ!ED
*FI.OO@%GV#_7K13 A:X+9H""3JB/#(69+|U!;EH@&=PI34!<+ "M+TI>R;!KM=GEQ MX;E>EE@MNH?<4T">WKN
WE)H3S\$L.. IU40F?CO+YT(O0F46Q434U9R8 M;IV<5%42# R!H7T"G53&9@CA^O)E!@N#R.B)YA5O+Z LU?<
R\$;IX73Z!M^RAJ.OP0.OIA\$H^V82>T2H^M.*\$UZ-15022W(O!^O!^O.I^MMK=1C^N%BF>W5T@;L^I%?<
M^8^D2!V&?B:2U_%"6GDR<#"WN>.56YI?LO(I)P!+^IZV>D&0.0>O!D)V^ M.R!^,E^RU)S)GM!;MH #@S8I
%27*!PL5GMD#R^Q\$ _?B2)O MY|DIR|D.CI \$/<9WRIC4)0M0!9^5J?;_P
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M4C(8!>W!M^RJ72))M6TKZ<.(KW-)^&H.U@-6J>3.K\$OK&(X_30EH=(?&6 M8I06(GZ!MP3HE#YG4%?
NX)PX:&O2V=S#8.9F@H: ^J&D722AFO)4(HSB& M%IXT^@UP70;J@%?!L-MH=|^!L0M^3X
O0V!RUXE#1 LA!\$1H)=)(B&T?3!|/L9/>'T^C(QC^T7L8^JULPL<0S3Z(M\$6GX:O!YFM-@4!X-K R>9I
(?|ZWMK&6LEMM4V!0H\$HTN|> ">=?F=-1(M MEAJ>2 /TJ!HEJD6+K^XF!)/(K4/Q6.HFNG+K^78IK;F;
@CWT!R*>I22AX M&.:<WX=N@^"W9%.*(&2&43;8H!;@*A!@U3!|=3.U#A\$+DTR@BD^J
MHLJJ=V93BU^%D^C&_D)O@X+\$!OHOO&Z;_(R?3!O-W-D&H/796H>M5!-7@/ M7)^2IDF\$BAA;
(+10TA;J6(KJAO,VNM 2I>HHD>!V0JP>FHK%)"(4D/P7="G* M4*-2^XN4%PP|[YY^NIH5U>@|W#5^ZIX5Z/4IZ)@\$OI
J>45:NQ*=K>V|K MPPW\$U^PK^K\$/26<|=VW,0W0+O3(C,UP,48+<(^0K>|8O#R!&%Y: /+E/X,DHUNJE&PB+J?
1:~D"7UZ:EB?QY4GB#A\$>15L5)NC%WCH M5H;,
WAN!@U\$ZW>P)4RZ|XCSD?":5Y@5IL6A;5IS1L_D=Q83MG2IH=- M"(I%Z=H=GIQ#V";^&"I2IV55^=K_<
I#TJH8=1JBQ&.*TM_RJGC_IQ!IF; M_PAZ??TW;0IL^DL.\$LJ!VZKU^NOK*;W!;|= (YEN7K\$E*)5\$A_0:~3!WT?
M@:)Q4V-4 ^XAS4TAS_75>3D7ZL3JOVLVE7+48U&AE^Z5OW\$^00!/@ M^WV>12NA-72FDC".(9!NCB;U9I?
T90=WZ8)M;%DLZT6 L|V1&Q?V4-H6VA1 M&A+AS@:S 40Y56K^9\$Y:E 6* 15H9\$RXP:?
3H!V_O@#61VH4NYJK+|Z#.6 ML *255)^""W^JA"%4SIJGGI;D6)W.FHQN-Z&U\$+R#D8MHE)I0&(EU5IZ).^2
MSPI2%ZN"..*^E.E^RL=Q.RDFX+&26H3)%%I+O"36F1!\$T"-B&5;D1Z MF&%R\$!^98.M:PT8Q=|LXTI
H!HOK;EV8I3,AQ?Q0D%/#I&-%V7T19&"?6S&2&I>NJKG@;H!2D"Z^YH5KUMOH^&%#Q-H>R?>
M^9BFIW_/8!VP!T?^C* OKA-/Y:) 7-/JTT4/DMF?#/(+5/70) ".@P2C!^8= M4?YU@=O(""""/+3-I^J\$#^7I*
(HYD);D.H6YQ33^2DAE8+RBO+_F_N?^ M=#&I>V!|=5IL+^RRPAOG@X@>MUP|ZVB\$)E9LPBJ.6.VS5)6IZ*/<:5+_T
M^PR.O2QO39(F^+EY#W0^H^4(R@6)=:"&6FZ+C^>6.2I23I_1^1!1@Y!\$PC.DH!TXZ^P.U=7HW! M%J?
Y>2:~\$5OD\$1-IV#>2IP!F#~.3TJ#V-K2)5^OL _@ZT F=.;FD0G-JC M.4&IUIZIWU&X?2AZ\$IDI2CMIH2?
C@NV9^39>04%.^L+HCV>/_..O/L.K4I M.T4M>GN5UUF8P/@@ B>-I M.R.W4TBL-'@.DD='6(N@7VGD
MAO/SDQ!2/W4TS_A=K3I<^>1)J(P837-0!MO6OE(/+?^I-28E(I#I:7^QWW@ M9AF^VAND6K.1^?3TU/G!PKY0?
EV/4ZW<<|XV/K;%U1OUKD/T(T:1)H^G M3%/(^+>(2W^P"Z7H2K)&0L>6^HZ H&F^3I!^%X!MA
L:567L8M;T!^6! M2F9+!\$A\$H-VN?HIZ#Y 1E" %NZ/FU20./STP.8D4BVE-92IT^X_UZ<
M<(PSPWW4C#@J8K1+?!)D9EUMFI6LZ;="D8DVL \$M=>J!+*>*(YCU MBS) MYMI0:\$DV9PP,@P6*U&KXU\$,LK

"4\$*M1A:1Q15H:B9IX\$H6Q+Y4:14.\$(-1 M6B>U*MQ8 8L"*. @2&6-%&D01*5@P(<*O P3A-EA0/>9X 7
!=FC44@PI MY&3HP:2>I\$P0L.LR %#+(6N&%!J 5V/YUWO*+89=+. {3-"AH?5(6NJ9-6 MP.GBI=0 1"N20@IXW-
6&1MJ0X\$;SDJ%W01 60>?%KIJ16+S8&1M^%IA:JFF9:1DWS\$8IT>>R>HB7^*+5%J M)N4I7OJT-1LWW ELL:J-
FIIS\$W:IF8* MK6*7%M5JS! 1L3Q?7A>[U8NDLP0\$ @H MOH 3#8@=S!HLG1?C:3:7)<: 8*/& 1:L/W+Y)*[B7-
HA+B\,=BLF/GZ6P M.HGI9=):LDJAWBUW7H9*RRYJZHLJH9S!#^RK-D0HJZIM@W T=Z=+IA/
MWP!87J* C:4J7.4YOJUI"BBARX U@:(Z)J)C: +QI994.R:3:"RSWD:;5-6D M/&NLK>>@TSOOXI< UQ!FA"@H-
4NKM0@/9I@D3*^3+??0!JZSH(C(F%KF M8\65 0!4W:A.B6519\$Y9WOS*GJV+Q&UV(IGY2G MR9%W8/+5?217:-
X9D)W?# + S: S!2-&=8^H@V# @?Y'=DM+J4D K_ MHB\$%=%535(F<_%J0%BRB/>=
I*/&#CGE,4VIR,IP7IEEIV\IH!\$R0L_5* >:27-0*)3L(-?5S5/ @(+ #Q@4.5B9\$<%*ZJG35:> ME+LGI-C+B91VF/DNF\$;
I4@QT5+!E>^C!6OFH<(JR9ZMG:G.E)#2:=SU\$8M3+ M4D)5IW'1)'MR#.16G B#I10S_<6DICZK4?)9*(F+I
OV88J\$=BTG<66!CFS M'DG8BB*N5O-F: 3A20FSIL):JQ* X2:PIZ-
I\$>UHPSLD#\$!73E&74517%&Q+ "K8E! =L\$N,50(5JTYZ.K>FQ^T?BRN: N^2I&H,=G M+ _I^!P\$VO
_DR<1C42/QNR8\$D9.FN\K"E")2R/PWU&(1%>LI45SBW:M:6* J!<&TG N158S%M6I4
MAWZ.6K.XTZAYK1=6ML9\K#?J!P>8)P%T(CTZ0%XF,2Y;W%IO>6)9?P!OJR MO+XLKRIF1(-
H92Y3SMNXO.20@=-8(9N(KK!Y: N"ENO)? WAM9Z(F-8/"8E M)'GF!OE)61Y"9G7#DR;IVC*C I&WAL"R"H+?
JXL0%+(3Q: M4B_9C)(?NWX^5I<7E:7)X61XPP M-I JEBVRHGF/P!)3LZ=2NXB.J64^IFQ!K6Z&&M0G=*
(D80I2U:4@!SWVR:\$ M7@ZIHUX6TC\$G9P^I*+(F!\$AMG,4))9_&\$7CI0I4*9Y@Q9I0"V5)>0<: MGY!P:==
=GYS7"+ "F)1I2\$!@R%,V5)0H>3D!7-46% ^%=>RVL/Y:0<+)SV M!SV @AENI9Q-
LU3_IO=9@VP>_4NEI9V(XIA!TD:5!9:GUO+!IO< MR<5CB3F0!M48^:@^\$H:*)TJWZ1=FGBPDTE86A?
G9I+!Q)HA4^L4.15 I.R00 MG6X!6FOSU!P %P!C4\$UB9"!(*)+L)BM RMT3=NREG8&KBW@D)!X9YO)CR8&T
M6C0JG)WLV>J9VE2YQ"TE, <)K M>@ J30MN2SUV
X3@)9W!W"FSM"OI0A(3YT\$SU2E! =UM8<I&NIBJWDYWXUR+L3+R9OXQ=AV"BI\I_ JO1!N@WER"/3
MA!\$!F(NTL\@H"*.XJ* X:J^R"J!+/S_HBJ0:LD(2W00(!^H!T:>7:6!)? M,VF14%HB9JRZ:7>O=YK@C< SS"?4?
C9B=U#X?U: Z@BS9K04M_9^!QIC: M:(D=9!<&) ^9(=F\$A@I#N#ZANQW!7>0C3@/S+*BT"U&6VTP(E:-
V&6ZZ\Q: M% ^UV"D%<)=A4Y7M:\(+ ^"T0!KZX#0#1XZ:S MNCI7?VDBY,80-LB: =YL"UOF9*3T9RV"\$LI! =1I?
78^O&-RI\$ZL_OOXBI:;OTW?0R^D'H_ M P<352H!7-JXJX=D9:@>V%>HW!CZEWH?G)
(X>@!OP!)?LQ>FBI+!KR^KP>VI:UE42(58712L7:7)1JG*D_PD:14.OYI"260#T!7D MOV"EBB!45OJ5A(J=I G5&?
Q)*HI ?(VDA#W2_15T-K:8TPE19>?W4 MM+11BEGCQUJ_#FL#GNN=W)2+ U2IVQ2XI(HI^_BHSZLH4^I-
ZJ!UO(6)^ MCGI"J+I* X0 8QMX:P)B% >:(CX^I+>?CJ!LM?A JW3Y.D.HZC6\J8#15 M:H55N9V467SV JQ9?
TJ@Y66=OK83)S*9*+I<@RBRRZ9/K4QC%!"*YM")D\$3VVC*%Q! M_H%GX
+O#=-M4GX&3LM05B74Q6QM\$YK)\$B8+2GG?_FH@Z:(5 M@&M?GE-)>QPE@L1=-
IO*^#JX#Y6I3*&6Y85!7R"R=H2V+X6P\$IW4VNBIN(M7YI%<+ \$<I&JW
I.#S@K@N:ZE5;QHCG96("7GJ\$>4WL3\$OIE+PORGPIR F+, MW-\$2ID&L&S\$S!&4K3JVT 5?HJ**O+.#:*)_-
^Z:>4.HJXYU=2^U LS>VH8 M2I4"2 V/6!9D1NU+HB3USPKDNMS7: RWI4@'V9<@J4+!\$/"9)"W99),?WHI
M,JHUI3157L(-="BN0HB"\$R@V"ALFE: I9#FE! 3@PXDYN M0R Z:!(C3*X2KG0H!R3W9\$T* TLYN143ZR+?
S7PN8#3#906XY+!L (H MAN7BZ@HKV?*\$ (AOITBI N7%&-G%&D-^BO@7>QJ!E),MZP '3>%K4!F*Y\$
M/&.:PM1YTQ5A0<6:"J/B"E\$R+LRR G+=2/PRY-N,Y"RP7E4J0*%4&C1:@ M*U7!W@!A#1?XB:&F!>!E3#JIVIV&^D-
PP.3\K(WF+BC+Q7^XD@O: W M*)Z,0>"OW#AQ?3W"0S608Q,K32_Y
^FLR+*1#F&XUR@0WBYF_0PIGQ:Z%>K%<I9Z0&DW^)*_8K-MK>@^*N=0*3',W=FVY!9T>FK?68*8!>?
E+VCJ%WL9+6+W9C_ XT1DQO2,B M^2_!+O6F;WE*(<0I=N4)6D:QIMIX+D!TGU0: ^WH1\$R!K^F\$%:/TIHC5I
MQ0DOV>.:!)\$EI/V9!\$QOOF03!:_K J8N\$UBB8*MZ",_AOT*U7J!VRUCRU
MGS5#.AOV8NSZH,VY1.PPA8QPI8S@:S#O!5*N="HY?9@/JGSP,N&K&B5H?/\$ M!#9IO TPV7J /4@ "U_ JW+IU?
<"1NM%I 3#WU,")ID*B"0^_I<0%QI+H MXG3UB@>8N@&IX,NJ?0Q:BA@#2.(FO,H* MQ8:@MYV-
Z2:R2\$X!T^W&!NU\C9%>G8L\$ \$^+,*6_04N<5?342^L:S\I ME@IH)OY+5(R:7ZBC01M47L/Y'Z.GOO.WIE"ZF!9
)\$MNTUH/<@LKNQFTH#+! M:-1!"/W-FAYJ90(/<PTZR_KL,1DZ9T-(J0!#/?3_FG2 A6:#U:6-T: M ?!%?O:7>I M?
^TNZGUE*67V?)#GY8CH_)2M=#O,S7G ?M>F5^JL7FUS+_O.IY3.D!0K?96W
ME! TUCSYHJP543)#R K<1#MJX)T2YZ2+^H)^&I839G_AM.8B8@6:B@MPMRH< MSS8?
F9&2*_COPJ2A.W>/Y!5D"ELC2 J&W:BNQZ0TM/5#-5FH083G(E>+! /D>'9.HH5=V\$>) GT=, >P\$N
M>>?IP7>*3\$*&H(4=N7-4:2OL*DNULB!GEL,ZH&O@MW!>T%5:03=S^KH-)L(M!F"W"!(J:9?
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T^B&%!/3I(Q_7U04B)E91BT, '+/>JPP.@ USMZ+@.I
M#;".BU*>*8SGI.@O%J8ZR\$^IR5PLBID8%MPOQ7T(B0=W"00 M_6^6ZOH*!\$(NG'I(6>S9%T:CI(9IF
<(L!PGO'MKL+.MX0.^"9J2!5V2 M='I;M#P=,*+?.IC% @%+?7L(J3(&+.)HJM@B^7FD55*QSSET!&"P.93?+/
M'=JQ>:;+1%=-FJZ>027O):B&O!+=+4(T%U"+HD)Z,H: ^BM,@7HS\$EX8IX3Z*
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M0F8*BN.GB+&IV\$^!>KVCP2=NQ=,3&E!UWWP!C+NN7!%M>30B68:W,3I*JP.
MQ""B)ID:O*SI9.2F(4Z3!HDC3!O%V!>8S:HZ\$^!F&K^<VM:XN5TY%N0 M:L2ECHZ*);IW!FOMC)C:% J??!8FC!-
&_!9AXW5PZ I\$8!OD MG_-#PZO1TY_OY3%VA=)USH@81S /WP0#E^=L75NL_4&S*X MC&!G_8NK/>?
I*^#GW3OT>:7M"3F(755Z*T'EZOUSTH\$CLSI7,*3<:&*)5-E MMX(4.VCI-5!6NA9M!WO*5'## %J.OWF
YUH&E5L!*=2!586/7"P B!Y4P7Q MCA&H.Q"4^7% =.0+BP&9H#J515%=-H*ER IAD@SBEF!U""I^<&A'-W!H
M!\$KHD\$-H(:*5T:;94*!+?C>SW..^,84)D1S*7+^B0F1D)!FGH!(E(<83 M@A6YMZ2(J?UB,5Y*(I,=4M!W24I
PCI\$S=NQ>LW/W&B9Q)8\$, MQZ>GRU_&+2PK!/:&&Q72)!WJB"=Z.KW!ZS'XOO+&!>@)2!^=XO/W>)S9X/H
M75/=EG*BU^W#H=- R"0'E*X>/&E4%&?OJ,7H(Z&Q(>8* M!):BN @F++X)AJ&^":.88#IL7Y6(#7E/
:&@:GR&6E!BF^_G?>3FZAIGZ: M++D4, N!C6+OB(65NR1&K8JJ&+&6ZV+ #:MM82)R/ M:"V!I_ Y_#(#Z(+UIN5(-
RYR!YJ9!U(MY=M@S-J!U)*<I3_@90W4 Y: M+
9:LD:IL HTI2CVFX0%P%R:TW>XZVJ26HTHW/YTM*DL'T V#ETHCH^G
M'FW0T08.KIVK!@_Z!&HBPH2:"2E:2LL9>8GZ#;)HWK)S6V4E7:)S:WDYM9! M:URT#BLW!-
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-O_UPCEZ0'LW/7N=D^.#JQWXWB\$, MMVD)M(L(=#-I19*BC!7'+Z?
LFI*TC.H.9MO@+33X!I5C: ^@53AV=74\$KUX4)V,HA M(#2B1@<) %R(E3TX)!I#!=!E+GI=7)GD\$>UQ8!-
J!+P+X;L#MJ2;G='!P\$7<M?IR!3+*ZH9!X>XZ5680/3EGK I=)Q"V:Q562S,J6JM7S4OAZ%,1U8XY! M
M1U5X6_8:V#AF7UJHGZRA676.#%L.75_#6G?M98,1NP@&-Q!&MPLK!N:9^TZ*%O:H/Q<3ENE9Q#+W7
M!):WP:4 D=^G"E1SFZ!69M\$8: M(S5(G,DI#* 4M1^FDIP BR2ZM:Q>2T"VO>JVR:9NCMRJ!%TTL 2A58A,7FI
M69?ZBI6-7\$Q"XID5QJ+^XEP56IY<9 6FDHIWGRVP L^!SK^8F&B%B7,0+L 3 M3ZU 5I(7I")U*P=2AC@Z!NS=O!
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(=VEA@D/H!HA+4I-4^>7QUU!032=4AU M.1S@0T:#EA8!66U_3!C.A9V&FSA)\$%\$&KG\$+C@&GLS?
V\$CV"64P1:HL+(8TG?2H8V#1A\$@X39 MYP:DOM#(#FX:..^9C(&F5EO @W.*P!JW.IU!S!5Q&9DJ@O!TX!V!F*G"#?

\$E MTV"36 JWOTWSUJ*%K3L)ZPH*2&.2M51W_)H W 'HELV_EA*W? M%Y54&M^UX-
2G73N9(PNB4%4SXROW@9MR(Q4GUZ2X)I&YS2I8E(I%:F6P2:L MI&*L.GIV?@V^KV:IG72^M12F5_?IA7*(A4TY+?
70X0+/3PZ1R:5U.W20?B M*K@^4(H)BO716<4FR+D69>+5%OH1KU&!).>I=-&X\$"1UH10Q&R!(\$O+YY
M+KA_?F(R(5X0U_9EJ<XJC+JL)I(*8OPSC=-0(*R0FW2^>^IA@E:!=EN*TO&'3N!LG9R5K/8@<-
FSH=72"/72 IWJIR:1A6TADI+!&H;G0 M&FK:VL @!>JXV"B*H!BG*SF&#+6I#AE!\$4M:58E@HC,N,^L NNI736
M.L*%\$186T1#FIN#IN*6Q+"2AEYY LR-H%F*#@Q:#+)'C5V1754C2\$-ID_38RH M%JPA'NNGB)&
P6S6M8PZT:3;C#=>'2,C/4"*K 88FB@,"2I JN YKYIOX7)L M4W3TJ"RILA+!/J43MI32-
:GI03#%\$X#Q^T.G"+ZE)0_34H>.:ZU/WS*@T2V6_"Y#7> M)3IZ#00NM+?I
3ZTQ&L/<68 A>'VW7/HK.*E\$^OQK&&V9*3CYK:ID?W/A)&YA=8HNA)"3W.6I0AD3 J&V#W%
MC%NDA+C"%B2E+@WF/A**F)HH."JSZ-CE/2*7X9V+U8@INJ02YF<+ F#IWWL M*Y8KNSQ-IAOD7:MP\$S!
/ULV+3"AT75=4,TC%J2EJ(WB;+L MKE:DFU1%0A36CKE*WHIE3GX3MV(J.G.JC(3=:*77)FCX9RMG*K?I GZTYP9!N
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IR(=X;S/J:H>H/I>HJC#<^D)ZQS_H (?_6&=)0I>\$OPY,AZE|XN6B=Q%#O!%AN^V N3 M'L,X!>.,H>=JLS'.6FK.Z-
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N4@SBTF&:/\$.# M%QEU" <& ZE0!"M%DO_XK_"SLE(^I7MX+'G.OX4399\$-Q_*)'Z62E4KC8 M/L5RI+L'L\$U/L-
X1B>CJG(%H3MIQ*KH(C^VB5',*XL%_VK7"KZQI=GI+%(MS.S='74:7UV/KQC2X0Y"617IA^EY?
X9MP4T:2NBE*PN\$HB)I\$476=5^?O!1.M'8+#+M:/'-C5.&DM1I5I'"(QI:XNC FX1:TPC_DC55#F-I140#.\$IA&A&
M_PZJ(X-0=TGMAE*!D)M).XHB0>:D\$G@V BT6H&W3 UKO*+S^"
M+XUTUB+XRXMX<2Q(GN#E.W#PS;U=HJ86(2YQT_T)0A?<2H\$?I/='TA>1#^' M@>OY7GI"76%NZ?*-+JJ6"?
TP8@-446DUOS>IE\$.E_0L N1|OIY Y A:" M*!\$ _KB*HG#8XA/%>:\$88!C.A^=/1*/OU?
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I"6Z0KSXNX^INVC3\$NBSG1@JU M5#@;PI9A46D?>^"/?T6W6+>SG.N^?N*HUTOWX^2XY@^P307F,)//NAR3>&
M_ID)Z2JHB1+IHSS:4.)KL7EAZ6XJN>T(S JS)UXYX2Z|XVH16NIR4D172?&F2A?" M:&IH2JWJCGGBTHFQD?0PM1
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(2X=\$?2J*0058U=CZC:E2H\$=1\$OC#IH1UA0_3"JJ=2/4.#FUVJ+^\$)2;-58R3G;D*#M1ZIPUC Q7OJSAF^B+VM,
M9\$SZ.\$R+Z3IG:8A#NJA5_X#K69)XBYA-I|B?U*)L U/5= SXIPTA;G'M0 M*=?+K7H6ASOW*B"%
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V3JQ<==!Z.K".45+V|N\$45"7WT+Z42\$=4Y^K^>+&RLX-I M5QND.>>I 9&W#_AR!
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BA9E8-E-(BA|4.Z:|=MA#9OU&0\$\$.+1RPJ4!_0/&F.S A^Q"Y|LKK0"(%ENSC&46I&26^#0L2U-5J#4
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I'ZX0RQTY:K) M.4FS6ZVOIS=A%M-P&17>\$? M\$<19GHE-> 4JA7YDCL00GU=(8F/-4WVYZ2I
M.3INVDVM^*V0S<|LL|KUPG8@OFN9JHR8O(?FYTH5J5^RW0G 'GIT-I-&OOR
M&\$*3HZ7|FZBZ4D89OB3'HP//5;Z%6X-)AA MPS1C*A_#3\$#*Q"ONW|O-U2X@G@G%ENA?Y<1Q_=9G_&A&)
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NMB|FN34W M*Q*WEB<&+0N9H8%L>5Q8'A>6QX4EF&V);R7W:CXUDS^NDAH\$)HK3=N>@_3 MEL&D(78?
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()/3.NKTDI8I)+#M!>VFNFS=L EP2M4?@?! M'PD(W#/#U"S24 ^R2%-CTI%(3 W+80&>"L-!#1I#_X3|MR0P-
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M/X3"IG#9)-74+;JIF_1:09NP!4J0I5H6:H#4_.%#JO5Y:Y%:2;+I0J5= MU BO"P>8@?;%6B"IK: ^P_ = 4T'2)=IB=ZN-
54L!XX@#"0JN%)M @RX6R MI2C:A>!0HA5/=|7BD7H0Z>HGJHYOY*NF%\$S9+J15\$NO/5@78#TNL-%X@589
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MUAG^(R8Z^EJZD5^>T^S7.Y"1&_ZH IS!(^B\$.I@>+&XXR MQ^A%?C;NQ#B"Y:D#2WA_|MK4(F)D4TVNM?
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I'*=DXFA+R\$C.YF8%#&I>)<809Z+=XDLS.H5JSQXEZ^LV(4V3<|A M&:
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M2_V"U)(-@\$=)3#IDM|0/S'.00=KGNV1=3GCVH'PC(N_4P">G\$Q1I?%35W-M0;J&Y
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*PDFQS)2C:\$XAM2M9D77.FOB%:_B<:5W-H_S8&M9OC|_2 X 3S<71Z (AD_MLD7=@_B%WBF?*_9AM=+W^<
%K'U"4 \$>+!/_9_@.L.Y2_ M3,7-5W,Z:%I=\$ MG?58SNJA=AD1C"M+0AJHX_>I>T9UYLEO'37?
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5\$;75(+1Z80(-&*AMTKIYT.W.V_.I79Z56-&M5)E3_#(D)+H6>LC?&C8-X85L_Q1NA&^E:QX|Y3#JW7-6?
%2)GS@:DQZ(-7 M'..PU.6#=#1#LW7+247AOR0(/RY|C(^X8^1:2K_CX_6'DB?@8^3O'T M";.%^5?
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_)8M-NDG(X)U|P|_Y#.(#RZKPW#&_?X#->IASW<4HTU@N^B8I ML\$MFG\$DL^2YJ&E%98>9QH*|Q5;G

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MW^@E.D0\$X>YF+Y!^..0IW-W:!(B* W!C&+K7CZ@Q:D.05+S>&64N569)A4W^~) MG3A-5+?>9J
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ML+1,1NU60\!8G/RA\$9-FUD@G-#1BTO3#2RBGT&\$ 0VJ^/S!P"0J:G.%N64V M7Z_2+>A\$Q!IA=C\$&
9U\$!HJ)&TWT"0 #KAYC^/6BMBM=NE16J1HA(@*8C, M*!@-M:&Y2<,>_)#T56BW;f0)\$83I'7P V?6I
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M;G.C@%YK&SWL2*0;_H<4\$'1*1HRN7K.(BAIYK@+|>)G-58HS<"NKC<|K\$ M;W3|M&L'OK>L_UT7+|L:|+
K)EEMOM:K:@2K(VIF2UO*_|GBU MO)N&8F+N*|JTFIDZV'9*04E(=>)J.SV66C#FHY8Y;00R6L\$ _DCPJ^@+1F8V
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|:8;%U7!O\!;|)HTOU,'K "+ MI4KD0,F*^%;@QM,'F%2C1U:XJ1F2V-O?W M5Q&FQ-<\$!7AY%3QL)*;^U-J=S*BZ;-6!<
(NT9.JSAPC&+L8V|HRI.Y@<:* M!>.<*U!SAS7OH>?FXO;_MS?&3PKJ?Q/'IW9G'&>7&Q;|>?
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^J"LVUB& M+OT&:);#|T:2RR|&|163|H6?-HFMG;4JRXH*%;8F.6D(7\$8E|?JQFMU M!|U CL9B;49F\$&7IV8-
72~)3/P(7RZ,(<+334|B5V8#PU2%L72\?IF/7C MTT@T2A58%W#
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A16AN|W|JWJ7WY\$H(KNCGYCP17-5F@BJF M1;-R|KJLYL5#R&P4L<
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M>*GHO|&6&@;_M;V9|DMW+Q5N)X7O)|198B)(Y:91C5!>|+-F0Y;J;^-.76A-M?
J*8+Z^UG"MMWXY)+EW<*RC/IR#N.6(T(EQ.0_\$D*4X\$P4UB(NNE|009!4_D MU#;W6LH|H*)QB(DB02\$
M%|A#C9?I#Q4MAEAF^7\$Y4?T.C035|UTH M@D)|/PU;%HQ&04:4!4OE;CN3-
QL%\$A.H0!<CR7&*|1\$+I2.CG(5)\$B(SH1 M8%@WS"#!(3.3"X8J=1+^=0@9K74@362M-Y)19|!\$0VF"U14)VKBT7+;QT-
@4;_MLJ5?Y>9X*)D.@P*)JH|QV2 U EC-=^O(9;|DT%'0|SCS&04%)V.QCUB|HJ5 MD7K5.V^(!?|L\$%*WOT(#
ME*0J:3(JO0|(>P_6(6#YNT&'I:=|L3AX5(-V|MVB-7_PR#B(OG3GS58OW_-'#7V2|!%\$T=|G H(7LM#K/U?
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f@QV@^H*N T-8<|K|* M(B| N!|XZNZ%SW'^^RW=H|00!AV!HH|7KQ;^!@T^VG4|)(Z.)DRM'\$^|CI/M5R
2"*DZA3L7CH%71>;>XG<|K(32\|L5L #OF=>ALK| 7Y7GOO+!%P?; M'|?TL)0;R#E.A\$Q.9E8-X.R>WOY(=G
'(A@?>?7|H.H6/B^,(732VIN' M72,1%|X)D|=XE_C%N;:3&+V+;3(09/MK0H=7R>P5OH0V&f>|JPL|YQ,7F<
MKT(PW?L3<@^10SN^FK0(&#Q V\$)| V=|D0IV*|<>BXZ|^FUF)9J_RATC)H M46P?
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MP;_D>D^3A0W|D8R|@E6C=YF\$9,X5|H1U'R|;@NW'0;0MLA/CA=@)K(.\$&X MA5|J7|+>90+XCY2%<3H-)!QA?
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HCT-!^5;Y5|+*IM-18| M*)7_*KB4V5;_*Z24U|PK|D;X4=LB)C_*BW2|59BZZQXWLNH+3)1;Z|=D-B M1?1J^K-
S|(>LGE|/0H3I&R_*O_W_UB18=;F.0%K^?23M5N13\$-ZG:R32A MC|!>W/O!>4EE/(E\$0
Q|E./606#XQHY<6R&>|HO4|00!&-AFS)C*V.N;T M#ZP%';#?W*0KBZG#RC@1%*
(MQ<:RE154|JTT\$E;B64W833Y3;7IWRWIB?7' Q8DG MJ52MT=5|(')>.S5A"-|W|4(K+|&27&Q-QF;)2ZQ9=F7>|!'
M9B#A@>G|/?\$OZK%AY;^_3Q&<|NQW%;GSB;F0)&6J=)V""\$H)D^_#SL>IU
M(3(1G3@P_2Y\$|8B.B6OS5Q(\$ZUK@17M_.\$E"H-N-G\$;|B; M|F N&-8V<3B54B\$|GF|B96/&9WNU(+Z)HZ?FK8
>|3CQNCQ#\$Y=|;.\$ 57T M-B42#GQD&C=C5.1;.\$D1R;YIAGE.OQ4&)9GXT0F6-4\$;#1Z(|+RH2|V M8&KTP
|'T28+;-1>\$Z1E@5D*F2A*XNOX+VRK|Z?@8;I 4 J#H(\$A"X9U9" M9X&>^I=FAHS9|-(SWDNJW>&4)RB|(|H0:S-
*S@&WB;5=^ M;E |W&VB@L#2<0%U4C%E*0ZJJ/N5TV EV-N4O>=1C%\$7,'97L;L+Q5%*"5Y
M14U|YTLNC|W;@.7EQRC?@_2N+X6!2'RAHN.8L.35;69R8OP_9GJ%MAXCNUM
M\$|RP" XJ&@CDCO>:W25+;#BH|G-%;MZZSDZL7@=UWVU6 |L'R&1 N0|B|A|'^_@14)'U;1DP/C|Y8#;HW7|T@
MY7="9J2|VH4+62S)|>R%^>GTD\|SP@\$/|<&"0'+R%;JA000>_A#3RGP+ M|D?Z/K+
(H9W)V&RT=6Y|B|QRZW\$4 JL@>.)^"X)L42|E.<*.1&K6E213V M|;-T4Y|L/_3V0'9\$=1"/XG)%!Q|^H1|5LB;F|X|7-
V0K2CPKD^@#?@_M_SW|XH|OTB9&+6!-AAC!1H*8*6";O7YGZ+1-G\$0A2 PK0A(P8#8G0 M*QY)^&=K@:
\$|&#16ZG\$|A7^H,2FF0D4\$G#HTL6Z%+MU|OT@+R|'198| MA.70B;|R>)"EO4G_N;|W
|O#LX,1|I3CT2X7|%V7XL>62S\$.|<0ER11 MH80B|O?JG!_F\$B8/7ZD|A0P('(<<3-OB"1-
B6N7H|>_!T&11S0=N>|_D4 MF<\$(Y+8&V\$*)1^ ^N|SW2HF0ISRGQ^6=6L;|7<573(6K)PY&+;|*J"#*LN|A
MVC*=9-CDB8?5>CLK_9K|L'75K;@QC&|Y.T#O)15E!_RN9?CD"U&+3 M@*F@|@ "3FMH_&0NT-
f@JUS;HLUV40K#|/JU4_JF+|#N/\$G A/!^3M/P M9A?0;+FR7S;=(\$&ZAD"A>|T7;G@;H:^M;9GT3(-5T%_2?W%
M<4D_.\$*FV2#;K9=A4GD^N&QTI5*2G*#0 OM|3P7E|+2BH@-)Y"WW_|\$-%L MH>+|5#KLL;Y;C"H"*|=%GA
K1D0GB C J>O>C|U1F7=F48|5D|S%D&GA+3;CJ M;8JE#&3AC&|<60KZ5|D,7 <132A"1+W%|L643I^52&N@--8XQI
4XCP|A. MT?7W&P(7!5JV<9;18U3L^|6@;_U.K^%&73AM)E3"XW10>6'@.MJ."V"(8X_" MZ.4&7|/=>UF!X5T&=
<*H4XR<O?HTHK.O*QCLF1-K|Z|^_C1CE|Y6|EJ!
M;V\$MH0(\$|N'HP.IRMU^SFSZ3ON/CM+MO(\$APG^~PRLF%|6X& M+4@)<>D_-4P|_ \$8G_%E@?4Y?
*N=|,W;#>)%>|JW+*XT+)-SGLO2(^ROWP, MJ3X8|8P;N3 V;GR|T|T|34C" 59NM10<-RYGKWV?D|A=)|%(='
*GPT=|J M|'55H(#S)Y;^_+38&2T'5<2K\$(24>0N0J|H?00Z6 ?\$|QCZIU_@-Q|66L M=K@S\$RQ6EG<;@/R^M;X;ME?
E_WA|/S+K)Q.*4NLK|_5_0?SU7M0.F MO;Z;%O&@;_PCMBN3N07X_A=3TM7RM?
7&."58G/#^MBQ9%;|U\$N?>V6+O MA"J|?G;VH A)?CEY0;C;M21QAL|W|N'1;,"F=XF?>UKE=REVL D+K|C#|J5?N
MHR&7D;#L1U AD7DMP8YKVF?(D FO&#MZ-MK4A(C?))XAEV;CB_-^JXT
M4;LE(CV.MO|ET>G.6'7NYL\$X)|@A1V=J""+1=1W+90;L|K|A<2GF3|_ = M<*Q9|L(M44^)|@?<
5L#1(0BTP0|7FMQ1"R7S(F@P0I 4P?Y_/Q"SO=308 MOJ&H|_|JH23%4(NZ91B/%IAFT8ODG|HF6 MCY>QRAH
\$UDCZ5(07>3D6;VL;V M=HVLVFDT\$ETE(Z+C)U,>: \$X\$5PD9:3> MP\$SD" D1CH0?A4B(8?(B;##
(I AX)D(\$&E|XH3:2\$S;T)|JOLKG-@#># M;|HY7|%;H/9R%R;#":R)I4E;M4_ ^T>U3|&5B<*0X>X@J'>7R%?
V(F# M(Q 1W;@SF5ZT|J/99A\$%|N"7I2NT6FOE>>S6RR;9;," T.Z(|_X*KAY MKZ3R;@B)T%7)>Z+9FWB&M_?<
O3?K;AQ\$H7_RIQ^G^E;5=;G#LAL;EOD|+ M8RNRKOIZ.C0)2:RD2#5(VE;^_@_@G|1@H@ C(?H?2 D!\$(!"

(/=I1V(X" M>8Z=9GR MZ/(DBM3S 1QAZ%5U:&\$0>F.PC16BAX4#.\H;LX4K871I(ZC9*!
MK1"1#QDA^D6+CHO\$T5J\J="K6 Z1% Q<M%4?1/!=.G)L: QEE9H, >2\$V)O#UGW\I)K>.!E^_3"MP>9P.6?X-
(")U<, M,A; 4 3+BV0""W1&2@NCTO @ (B<*>50>PV(+W\13C@%\$ALAHV=2LC%K;?K M<(H1YXF:P,C?@&-
\$(>4B(G@4@?GJK\$8P MCJ+4FJ-X *R14E7,J1U\$U\$M-A)1S6",X@JH0*LHH-H(9Z,I5.RG9" J@*@J#J*-8
:Z0.*MK9H\1G1*KWBD.Z1PHG2(06.L1SV5 O=-7K;2P<8*)HV==?FA **N1.K3 MIVWS4G=

^X*2#?;V6W)M(UX/%^18;:=ZK?YVPV7_WAMV\OG9TV?H17MN41\0K2"*=8P.OU@H-7H.H\17S1-M-SC;
(3_HK.M:MK"D2PO*PS_.5= 9?B3R.YM*7MS(=E*U2(D#U#1S\WGY,Z M@%>A/IY*! C0E\2,2-1*BD:FL^2HI">QQ?
\$3QIDF*(@W)A1H;A^O\1>08XN MU7DMJ%01.610)ZQ49(\$<H4#5JH(-M&Y+81PA&+*BM7AQ.2G1&FFV\$(.#; M\$;
V7@EY5?U%9AF13K-79I*1,Y\$M1#AEMG1K#U?+V"=1&R*K*+/0G:GRF#1DN)4U5!71 MQY6.J\$18PQ;.#VOGT4E-
V6I@JB2FS(-0%+)39L2)@@"^Y3FAV?R/I^=;1 5 M(WI&?K(I/U_1Y>I0EW^*O)1.%E;ACGSB1F5>&.VV@1A.Q@
2\$D>R_4?>W&Z MIM?)7Y(D6.*JL)RP);?7*N=0""B^4(QVBY@*CWR\O="=6OJJS8P5WV-U
M1E6.8P*4K=>GH,5XS^>-1XUC_F);T-\$G3>14R1YF V#I88\$O M<,%O* T?JQO#R-&K/M%;?=7J
^\$@!&IS(0*UOG0GE6>HV1CAS>\$FBHKP.=T 2&3I=+6%\$ M..L7+Q7WHA>-U+B-VWA#F
%\$=)MK1Y6+^8HW>XGH=?X#G4_) O1N*-G%U? M;KB^Y\$_.06)?\$RL"8P)HE"CUKE\$R,
13"NHL;LB,8\$/6G.01%;D0P&W\$0LJTO MD-&@P":8%J"Z"!O:WN\$HQ\$I*8P5YVUP!&F EMC? M-%Z"M3>\$?P(V**)A'D
M1LN41I.(K+=1FZ8(X STO^0MZ1TC;"C).1,7Y*(3I=*\$%HF@&&2=GBAI< MZZ&C_11-K62L@12;
(7NGQA8R9)ZYV^&0 M-570>?9UR)6=-8\$N-^A#KENL"0E1OP'DZKN:@&>1*1RML3OHU)N>\$44R?
%V;1"6)!6*RYXC/:WTY; M-EVCCTHEPZS8VD\$3K04V7'D1+3OZLD4H>Z!7H%>5'S?%0X* &&\$E&#")0!A M/T""0?
7'PK5.8 03-1(CQNH)WM_B,4Z;&COA4%5L9.RC3)=1+R3J\$04@# M%G NA&#L:U!1
1P.X.FCCYK(C2<;@6RWK16S(\$4R(7\$9Z4.&9T"EXA@R4; M(*2IZ^YZ;MW^C^W)/(6 M01"6;-
S'ZP3O2G39S?1ZN'O9 >\$)E^OG^BOPE/UU2;8TTP9&U+K-K)V1 M^?%DB'F<27=A3*Y92.GFV*"(HK)*V3^)TV!T?
D*C\$E)>D>L\$1WDZ2&^\$QJ^S M;.%VO2Y-V-QX<.\$(9)BC8P8)R:P7!/&&T9OW5?I9>MA0F;O18D-BY;FF@-
MU5_(-2C;B)WX/0_1H+\$V"YK1" 4H#6:A-0N7Z14;>8HHLN123/IRPOD->A44 M.1^VC\$;Z^L6+Z.>)(ZL1&I@W&@W#
MY7Y'X_?&7)Z1&H6CX7UC;#-&9W\$T1&1>L8J1(Z&1^1ZF)B:EH&?1;=UM, ME+0TB<*J@M?K-
=A%)1_@N@(:#R)IS&AWT7P1ET1Z2HY:EOJ&1BVAC7#E1HV M18X#1?
F351&Z;1#;:9R51\$5OC)1@L+5SH3IP@LF_1X0300+P2^Y3L)0'M\$;
MG658 ID3;005950:EKT^_K=B#>#IN+Y;1OC@+G31O4X-KQBH#_5X0>O1V0
M7N%9RTF*;&1GW*LBFE:"1SGX1/3@+O";Z1O1=-:0"GVW#1O1+=3K+@WFF\$72%T TTH?
MU0MQH4#6L2P>%0B#9?Q.Y5VJ&!0=PI1%R6N*0UH)(#>0>N M#L7THA2XT)5O1.V79+LWHN2@%
1Q+1#N7AW.GV1_1)7F18N"!+CC18/@1FVS M4W*6)?1S*)81U-K)LT7,X1UZ0MBG=JH-3X%3GZ_Q85O@++R+T?
O>O1KC.T MJC+^MZT1S8>3\$5Z@_DEGI=3(PH1O013AT-IRRZ0R!@CPIGY""=4S\$C2EQMT_0M7-
14.ME>IN7BWCL_8R6+)H5#^>(UH_1M M^CTD:LYCF)+SC1QH1-&2D@=RB11)VZV:&HX7>=1)^?
BGC1B+TU)T&PY6 MR151%"E5-11KP>_.1Z\$;V&XB1=8D).11_3^@XV4T\$DH(*BG6UMBNCGADR>9;0%
VF""C=KC""7S*%?1)U0QX^?1" J8'NKP *193+1N1J1W(C_>A#UN=XY@2" ML&RBQ;8;M/P.T""
MPK1UUF8AHP1"4M21^M6-T_1T^HP*AA>V)H1JY0T\$1N4K=UI#V4(:C% M11GQQ;-%%
1FN4D=1GL1STXF&%KL<0>-2>D681LCZF03(RUU8E?V;K40;8W3F M"")%-8%-8*
DD+R:RASM18W4J17.91"=+9F/<#K"QE5YE6_#L^C R=,GW7 MP>YX>MLYA@4ECS1D_)B1)
1/&3DZ+PTS+@+QS,B#;TTK_.R)@R_1#PI1K(M>-%L1VTU#B>*GO.HS.BP@C,11QT0(->/UC-T.HQ)^;.&&E<M"
(.P%1H-G1*NV4L'A.D9P95CMC)18*1)+ED%CDWT/#2RJ<0F^E>B>DK38 M9=
<4>YPS5WV!1"K\$J1CYR\$1)BW2JR^D(-EW^#IN@"S.1QVSTN<\$VWXCM6LO MW=+^_3 T?V_>F&=1/:O-183_A
*PV=1X<,*1/-26J?>_H8 1VX(JU& MKN??D^9REO.1Z0Z%918;9GG#PFW:V1Q#Z+V251ZH62C\$)V.@?S2LETM;XT
M:B_?PL^1)%FA?";T<1QXIVV5(#W5)2%TRP?%3SD1;:>Q1SX\$)UK=V?1J9 MXG_2)A%1A-2)LZQ.09"8.T+KDJ"-
H<1*H#W- M/K^FSXM.R*EA/(RLE"1V=?X#UB&O4?K1HSEH>B1VKVTM;AK;(JEU=H1GU M.9+1FQ6V6127?
9UQ>QH#9/3V1IS^O>W12W(I;G0<\$1/S=1>0KM<+>W"<63, M7E1/S/4L7>FS^EE-Z&?"U5>K5Z>;O;MZ-
71NAM*16?QZ_TB+(Z_WEV)\WN MI"E K(4)=KY15=>1 Y1*W\$FIT>IH#1+H6'O6PR@BA%1&GR;Q MYB%1
(S)Y\$>9=;GB'Y?1Z2PNQ\$@1K5W=>KNL%+(ON139DXGE_G+VW91X0(#PY8Q6R4IFC<'ZW7GNA0
M1C@1TAB%176YCA#>'ER0J1RK1YLA06# MN\$LP"C=QF:CE'XK*SE&K?*KD%106T'@\$3YB<*Y;K@1D'\$U#X&&>-
11>?:(H M*N3(^MT4QG9R1CMK#.*H.W1&Y18VZA&-0CXD1 (&51EW5LBPK73KH32*1T
MJ.7%8G;+8RTA5K0&)"3/U-\$KVT(-G;12@;X857D1<=QX#HS'G:@..A08.X M/%NC:Q 1J*A>CN-#1 Q<5<1Q M;#
(NS#1+1)1J1<>?ZWPS1/<(R1)<^SCSXDU@#\$ZYBH=9%A%15-6&1Y
M'V7Y12G31N(4RLZ7U"RP=Y^&_I>Q(NRX8Z==LOE'6QN@ALIPQ1KW8HWK;MI
MCL>"8_5VGR*/_8)&1_3+1+C=/_ZNQO<8 PWZ6>X1GY;#;.CZ6SKC9Y>O2R1?11?;!!_%7E40J*1NL/HGSF5^6X
M5YE1RS6UH3GHC+3'F'EKY7C(Q435V^<1H.S#*E\$14KZFOMZ4>>T9YF+4;
M:A1@1VU:1KWV6BNNR1*B1=UO/\$&7HC;O1GL3 8>'YA1DZ_11)8!1"X MZC^1 M""O8WPY_Z_AKV?U/MIG6?J
WE#THY GBF;8K\$>S1X0-T%CD#R%QW?PZK B
MGQ5P1)69;"B6Q.2GH_1T17VJJ1Q(LXV=\$1,2<>1*2V1T6YP040N_45-6 M06S/M1.V713NDT?KZE1.OXZ15"RQ&?
N<1H&J8RO1&44!";5O*0IXDI5TALX0 M3F1/9?JJO1=^5PIE#G*/1\$U#TY-Y^J,AZ"2B13USB@1VQVF0=EO"MHX_1X;
M73QO10CEFP?N\$G&4G#V=SN8Q+GEN.KB3B2V2;H^X15#_CN_11U1CV\$ M;UZ^C+4Z4S/4X1LSA11
16^7H^CO21AGOY"3) 3*I^A17?SAV; X M1/F1\$=T1TVIMWH=8;VO1;O_ Q23GP;K.C19-^(+NS%7%&N.1^><:Q1'6FY
M1OJ4>48R122=5L>7ZZ=1UU@V0>/>_H16:X33);M13M X1?OPH1;#>11O3_ \$ M1\$5NSC>O5A1(^N..U)O?
L:1@F7B5);CGZ0_2FMU2> W)-31JZ_S1%MY0 MC?MYS.F*RS6U(3#"9=H_S1EMO1WO1H1(Z5DLUPSM_1
11WU)NW2^EN1J1O'H/MX_0UO1R1U>X R_QBN287?Y^D7O0%)_G^/O:CG1X^90=1G1(5QCH*1J7F(2B1N1
MGI@S@X1>IGA1)&D91(GO(1(ATO1JN4(E>@D2U1-IOC-?)Y/U_ DE(^A MQW5T Y?3BL=KW)D
'43WT1U0K1<>WC"" 95G:C4)QAE?V&G1HU_1UQPKV< M01M;EM;9LH#(W#%"& 77WBN7F)FCK1W/L;SM
2=")B0=JQ<(1ZG1C MZ.609F@G81ZBP4;D>4727)=TYQ1XXG9RJH^.)1R<;3UV5HGL(.1W)SG M<+EG)(B
6'E;Y=PX1%>+1%1UY&10BJF%SM3YZC51URW5)1BCHO+FLYU11 MGC_) F/R+;19L.*11#9S_*B2*4B&/_7XB
F@_V.AQD1E^4111Z-IN"-=7QS1214X-E2CF%* MH\$C+;HU-(F1EB8;0N0X9=P2D:F0PU@)1L-1)2;1*79-
(Z1B=@E1A49&* M3.F(E(H1L19Q+_ \$&K1&#\$\$\$PBYDG)QA'&HG-3D*I%#R417@IP1*FTW81O1 MVMSC2@.R?
#1'T;+1V\$H3SAQ'@.AQ1"6T089UJK>11ZF'C1TC)1=AH1?JS MN20_H=%1C*CP1V;&)1XC7(O
<1.9.P8X1&"C%9'6QN<\$?<2;=U% \$JK&'M=B^Z0)Y*@A_1=QWM?7'N ZJ8..TH=E1N311;S&L1J^*A7Z?X9_01
1)@7<4 M94K7111#1#QENLU>HZW8V@8F_P+1T^H3.(HAE3LB*W@_&71CL:^^Q#P3^/@K
MW.LRJ1#H1A11@6VZE1M3D'6K>=&\$8(>1M.B.\$80XXOC ME?SQ@@_=@7%RD1&T_*A5FOR111
V+PXH:73Q1E1MW.PX2EFHF^1T.9 ME*.17270 M73-8>THUZLA;40Z13QA6=;19R8%17Y1L*PKS15H01VB;WM)?
\$Y*WU.L.WW.2\$;9((V_HN1F/9&P:P<1F0LQ1ZBC5PK_T2W8(C1H15?W MX5Y15*(94&-914=EH1TH1^1#0R57PXA1P
\$4QSM1\$^UWQ.8B(V1E&&%AN, MD+P/L& "Q+/1@OFF;731+UER_-&291L#E=\$=>V3DO"!4YIKD71R.*W-.94F
M6P2;.<^2M-GE"(T484K1L;TY:P6Y@.FVNP=#4;F00?SW=Y88YOH1#T%9_S MEK-71YEKPD/2C0#
(@M41.\$5%G*Q5O.@PH1E5F4^TSK0'B1HWHZ@CE110H1 MJ1+N8PA5G6'R:*OK_H1C9:0NTL2)4-MV%#V#V/9X?
1TR=E3B;0:F8POA7Y11 MHUB'Z3QN?2AF.H(Q83FF25%F1G&;L@1%1^4Q<9)QQ%#NC>+C\$G/D1#3D)38Z.MHD?

WNW XF^8 *OCK%71^>D>4+8(@+&\$YCI<)WA40GQ=F M=,9=N;7CZR2E\$8.4^^(WU#O:CB59:HU@_DIPZ=[*%7R
=TQ\AKS H:W39; M&KK\I\I\I6DU\?_*R\U_6R7\A?M>=E8R8\H\H58E3:LS42\$^_OK3JNO\$Z M^I^*64-
OBZ(KKJ+ "A^JA\ CBD=NN5CC%)B ^OD%Z1H^FY^F0(4,);K,JL: M">ZM=*.J9LCD>M&B67\XD6-/7% @X0ZWH
1Q01HL8^*Y^<^WN/5>6<#W>, M@_*J#^D_0=MQ54HCD,1X12\F2L2(UN9)B\((K=S=V6@%RNX:4.1(79:NV M
28CEN0< <2>BPRQ=,BH@F\$#4N22H-VLW-QPQ=7(92,XB0GOAIP0:#D^Q" MKL@&DY:/7ZAH!
H=420I0NTC3Q0RK&_!HFV_9J?A: ^%8.ND\TK06DUI-F\$ M;97.AL?:7C\O_8: 24()&R6?922UN^R4^A(ZO ME##3@#
<:R TH*N&I78AJJ+WTB^I^T#5Y5AN=[9@/I9X^U9V?U#F4+HP2W<,HS MKO*&PR":FB?
Z/LZ\!^IG<%(7AV2L7)8,S%+06N4=5.R7C.F:S1V4_ N(R+ M@CA7^2)NSMC#G^2>3E;KS^K\I7IZPI^TMEA%
:45_63^BU4%9I/ M;JE759T@-R\Q\$WS\T-(@MZ: H\$R^W;8OIT?9N?_I R98S\;IR=NN,8^+^\$<
MBU&@C,KZO1C0YAB-5KYK?@\$V^YI=B\$EU@B\B\$IUQD 2^=<)0;2IR\7;IB>
ME^ZODV\KJ_<1fO=V\MWZ?&_,6M^=;=SMU1U7">5(JPHE#*I73Q69Y7H MD;_3_N*EO0:_7>KGCH27E3
GX>A\PCD;K\H6?AD5YDIY\ Q\$@,E^R>QNNP M6*+49;I2L4+IWO:= \$7BG1&YC\K\I7JTW)Y3);_""^T3M-C#J6I
MSM:(9C9CNRZ6F-T^G9^5&,\$R6MIA:E*)F^0@K^V2M^V^A;5Y010*<I4P!^O M\$;DOE0W"BZZ3'&>,\$/D#0GR-
A2A>KGD85IVH<!WB(S+8)LPM MY+I04 M5Q5N(4CJMI#K\G?
(9)U:0^L02W;08<^9I_&E+IC)QVOQ^3JHS2\XJ_3PC\Y)X&IY=TI(T),1< M)W\$;:E4IUI+IYAIAPHY@7B#E@
GEI4V\IOEY^O_ \$W1#U<&0M<6L: @#@ELWT\I2QE^>_@3;:Z\8L^8X"RS";U W:Z9S MT\$ *_9H,*^A;"\$ -(SB@Y2:
[NN^"UR+ F3@Y\I(3<^F)3B LA^@ND\2DSQH M;\$BYILAJ7S-0>_!#;R)*B1#W N@D:;\$123.AB;G4+A5C@0=?
2H6;3/L0N"J_390+@OK^,8\$7%I9?_D\$JWB8!+O_ F?WTZ9O(3LZ?+^\$S\$3KM291=ROD,9-7AT>OC-\$Y?<
D@2(L8L 0^O)1.5 M1#N PSH4@F\I M-LW\7N(3R ZI\$=I#PDUF49OIB=)!SSZ:P\O^K^?XS"
MS9:=,2H>JS\RVXN /Z\Y\F%BZ/0K+@I\X\RO%Y^T= ZI\$VPMUIE;I.67Y(H MX\TI2P(41E)7_H(F>
(#^>,07I2KO<>N7@=08ZH?J4Q\%Q8,4NQI^"\20^_0D: @A)^#HOA"GV.XD0YM\$4B=3D*_@!%
ML8%"P0IT\$AP,1IT\A G:;^<-B)AP@ "F85Q1)(8I^HQUO/ \$^4_A<7V)=_M
M/^S@UU^S\78VWKHIO)W&2%1HK>SD4WXZ%08E%:4T^R:0V<^D)OU M)&# M\$CY^9"W;/B/?4SCB6Y0^?
I^P^FRWFS5Y:A^X@A.(HEL MP^KL4A%CUML;\$HKC\$>_ZD*\$DX;AOV/B2>I@C\I\B1)S9\$S@HFIY&H6;8D=2
MLX5X#H\;#ZP-JG5XX^T5T^L:5;&!%8,J330 %450NZ_=@7=V8_3-V9IB)^ M;"^7NYI\$=ICF\$-M\MB(@I2#
I\RA^;BWO/;I\$8I^> (BP%ZYATFO5B^446 MT7&PL13KFTD\?LMF^R0)VS!@ (9-#.95)K?<
XSC+/4LJ0:/+9+LFX\$;VE MT^P1^2G>EO^I,GR82NWUMCK39^<4L 5)C&47^Q4(BY" "&/2 M_*5B<2M-
2BIV0L: @H\F&24Y%;^D2)Z&CK%= @0RH^-(4)566,4-V;(:0H M>194M5#9A7"J;_8*FP",6Y\$;"L1#E\^L5L?F;
(I^+R&I^&:)P&)UMT%B M" M_D/%A00^0JSN.NU;&8V2TON2@/^D2KA\K\DOQ/(A(=,1WM\$ TAC9+5F2
M_OLJP3AY)VNG3238I3+0=[^M#;K@CP%/L7>*.MJ>?M#8D\^:R10.P\G\X M96_CS^@MB=YHW8TV6Q)9;+5SK+
I=8XQXIK2FB,TAEE62WZELG 1T4W+HN/= M0^+%-6Y^#;/M78)W" #IY6-#1=_Q2% @;I\I\JXNB/2>P+3X
S6&#)8Y;13(HR<".0IR M0#;H(E-I4H_*R0NV*MI+YJM^Y_0NM+>C,"ZPA@ (9-/WDX<@,4=KE'^?&T MKOSB!
<6\$D7R+4T3>%Q0)AEYC&/T1%N8W(5OZ^7J^K\WN1HD6_R^N\DW)= M5ML0;Z?_S YD%K<#NKEO
3G2NBIRLY>AHB-(&VD/6 I(\$".IMNS0)>X\LE MHJE^PF3_%^%\$D:CNDAR+*=C0UX<;R6-VX(I2D=
<&N^UJ\M8YFB\T#SBDQC MXIF<0Q_J>?YAY:UJ<(^7%/Y1;:Z.LDOY28V-("HSNPC61O)J\7 \$D;*<
M@UW\Z:"GGR1>;NH-C@6Z_I^P\$;) 1;9QD^9R0X1^LC_?I;HED4\$1 M;(P.. "B05%T%A1LGORU3,^3IH\$Z
@&1+GYZ^C?@SW4S&E;Q_43@\$8^"M^H
MS)Z^T;@7_Z75T^M;_F\H1J95IE&5X5YFF+WF=>FEJYR3ML"^4);48\$6>IX<%N\$4:X^T%+IW;R\;4;!G *IQ?Q
M_4R_"IUI@BD-%3H;NAZ1S3I^9F\$D_W5\GW5:5X<^=6/OWZ3^&7IT^@V(M?P6\$VY?H-
ZMMDJ=>I^P%IT)VY9;5E4SX=ID+^#0N?)I&Y:0G::TMK F3\$H;/ MUICS>F6\IX_Q_J1 ^+AD&*I_"
V<M">PE6KB\@WAF/96N0MC+_)AE4(M_5-1^4&2^EN<8@("=H5&6%U;)%)%(H:8JAVTWE344!)/I5.WOR
M2W908#_2)73\$^VBW1^UEJ@Q7^FB-P0BHFV7C3SO (BR&H.H^D\$U^HWA\I3A;\$:08^T!%2J
M@2G\4PS42\GL>^;C_*%V>6%4MXH\G\I^V7+QQ9 QV\IY M?8N\^E.^"4%">7IKD7^XB>2CFMK^33*(X"D#!F4
M&/0XPZT\4%2HN\$YV>XRV-> 1L\XROY\BS^R(DHG\&I3JIV,3IM/%SA_.UK< M(R)W?>5I<\$<
W\^&+;U%_S\=>NKV+DO>?4_A6SU=.1XU^UP\$_.A.DJ.^V7 M#K%<IR99?
>I*5)_V5+Y0HT^WCGI5#"G%*!=\$71=/&D#^4+^;/O\HJ=B*K) MT<9(G1\$R!0\$>6%P1VT:>Z\TN-
"NKKN!%S;4/D:4\O8:X#7E\Z6F?Y3F? M9B5\;(KKQ:ZB\6-FP^I7F\04+X0)A>C:4514_%%"^BTVI6WH?!^5FZ)
M?R"/9;C#C6\$R_H:7Y.XVR\B@+TMZ0R-NZLL*] B^P+ Q0LWV.\$TVVXK\G M7257Z^6) EK4+IO>/*(&B\?
GZ(I+\$+MLJ\I(DE>=79ULH:IF313^*R@S+WOH+ITGX&C&B, M(7W^SO^#C^Q;1+NBG
I\ICQ<;M\J(KD>#=#I4KSH=U""=H-3;:_#3B5YBSG MR@F-2<>MTJ<5TV(=*0!(9S:5X@+R/4F
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VCMJHJTO14QI&@4/Q^:#*IXOB1U+HD,+(4W4<;GZR64L>.B\Y%#2. MYCJ?"HY0I-
B9K="1H.T8.O0^DI.MY92NA6\U-HFY^P&XPCD(C%Y^B.",1S M;ZEQZD
I#H1(<^*ROT<;_@C2+B=6PGCAJOR"7%1^4>1H/?>F"^2KPLE1N_5 UN)JS AKOR8.FM\ K\N9?C
M85#I\$;A;C\I=^@8H\$ZCX\$YS+P\I\XBC0\B^H\8+9(09?E\I\$@0TFT)G@>G M550^4:1-7Y>W1X3N/D+*
((8447(46SH\$2/A85.X."O;N\@0-4B\$UCZFVFM8 M^@L>&3&%PO;ZLUGK&067C.#0_0-IOQZ34P-
C+^*D(9P0=@XQ&W&I411 V M%;@*8AG\AP;ZH:S&EA&I^WY76\G&#\$%_6H5^8\$=0 EG;5R8SXM@+^4-
M^*&EF\#4."&^"TFA&4)8B\I.76C."\$! 19=7@ MC_.\$I@L^XK+^"<\$>PX("XJ5Z\$^L.PIUF<\$ M(8!%9&F=0"(2P@CRE1:
1^@5\$F<2E\$(I@+ /0J%6(T@A3 \$J\>^H\&L=8 M#M913=((SAR0CIMWT1 6^!"I94MC2^MCBL5DS32_0K8)%X5/U;
(T@+^"8/ MKOY\I\$&_O6:E^J%&D)83E:O1FH\$;X\IYK%E38W@;88;/TJA\$;1:5E6NO MJB^F_ZO@Q>R\O?&SXQ?
6VA#^QF^@U.3LA9>WM_?^_.=Z,U;@_ M_&3WQH<I\A\I\R\DIWACP6ZJ.>6X#O^B.&7HO9Q^NE\O\$C\ M\I
9E7AC\I58A7**WY+L\HCFG/+<W7\IO0#N5<0-R"),MP^HIG=)^KY^&);9UA0LY1 MX?0K\I
C0M;@TY9Z/E\I(=Y=^!E3T6@&OB#:41@7^702_YVDAV@H;GBM;
MMDBT9&MT(QVDTITJ2U:;T;UV&LH8KM\$XP(LIGY^5IN \I\XABJ^P_O);>T M) 2^O^:/OJN4\$S^(WN^"
4.)UR512QV VX?+7Z^;P75;J_4D=IK9^0;5U M#_95#^T;UY>
I9**T^DAN_N_!03H^W\I5SD\QWKJ?"N9)U4U4;)IR^KHPH
M3\I4@3!=0J_CJ\2^MQP"\$PJ3H\&AUL9#1;L)HH:#0\B8D%8!.\$<!)M0F\$B\$3 M=*_XP@6.V^".I*)K\I^"
I=M^A\50^LL=D;"8HG4&S7V\$VTSKB9V"U
MDDZ%*+P7E&6E=8IP7;SIDKY@H(&YUN4Q^F^1CF:5^F^11PL@AUYHL@+@U=; MHLID(2YV41UYNGQ^C
;29Z\X6P1GBZ ZPKK^A^H<4JUGBU\X4\I^J_8B M>J=Z>=G^C^_G73H\KHL@B LIWT?
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<#Q3EGPBE\BAP M^I0S.I^Y9FHG;MU^6N UE4J\I_0Q)H;\$IPGNL^T4&F\I M^*7%1>0& M\I?<
Q&RK5NE.*JZG^S#.5/V^626;X\$O:N%:[06\1\I_SKI1X\$BA@BN)0P^I MDH "HI^V-"2YBQKX#3XK")UB6;_4-
(5\I1<+8OIRCA%\$9.(?)-=[F/ M007\FLXTC0\NT9KINQE^M^GRR)\G95>&6\Z0.GVSV\$DJ3\0L8)J4^1166Z
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#;30S).TH6HW?6XIKH?@;IOG&WA3^<5&PRC@1H^F^9W_D8_X\INC\$-TZZ\$IK\7&W"-T2(&&19=+49
MWSC:4+)&NMJ\;PB-R V=[@>%E;8ZJF4U\0\06+%;?1W>B\I>W4X#;G4Z<6I

MAX/>179MZ.@7HB#2NRO*=VJ/L7>.:IP72"1X Mf>QC,7%:X:L8"=BVZ?10L5GDEWE\$8/50G"E44_H':+4-
<79801.*/=O& MZ W%3"0/F6D7N2OR 4&Z6'L,-)78"DG.*)HT|>CLO.1GYU(RX<9_ZC<@Z
M7AY9K+%/9I/A5_N2-=H%Z.OHS0K|MGJ|4"A\$:S7QPCD|V)BKY=K>/D@JA>YE MH2D(7W/^#E1H"?
@="Y|K@C;VU270^VSR.;(L)ECL/L;W6(3&D?PW)Y?26> MG^GQG;0+D(OXR5>K#. \$QTC1.I:=DQ&* ZEN|C-
M^A)3C-%G\$OC MVQMG^NWX29C^A)63SEI-Z"WOMYJ) ^3>U&X#BLO:BF#T596XZE.QZ):KX^? MQ(\$?"1?
(&0GL|Y79:70"9:OLP|SL:C^ ^KA| ^C; 09JDI4N%?ZQJM0F> ^VE.[3*.FNULV>/T|B3TZ\$| MTUO7WT)W ^!>(VG#7.
1^_.P4NYA|_8Q*6(4:GKI*LD|Z+FH|OMY&.2_0.5 MK9|WL> E_>|RT-A*4T7X>C%G^@X'L^>:/N29S%XYH\$Q|K8|
I%?UACJHT"W M\$#KDT^YIEY7N=*2MMLBM6|>4?T|NJ P:H0XW<=\$%8C3T/_%BW*ANT'PGZ8TOK3)=J^
LDV%3ZM.4:#(F/4)#29@!_I:WXI"=D|V&|N\$:R|_M G(4 G5|4=|B|EVDIBFH&.>N^*U\$XXBZAGLP_3.*OIQ"3&>_
JR#W5UWZTT MPWG989I6DEQMO:CB+E (\$MF1D>K&YM#/:16 CY:14OZNKD'EEBG"2A7BP\$L MI7C:(VI7L0Q-
94336"1I9CK1A-G Z^U^0D|9GX5MU0Q994.HV^ S&*F2 MY2| ^\OV^J#^3G.<:PN0@BQ^IZ|_."| \$1<4K|_F+*&T|=
*Y:0NAJ:V#TCW ME+?^4I3HW?PATHY0B S/+. %JB^).8XC@Q-6>5%JJ?/@\$:#4N<.:9CJ_M
EF\$7X|96HT|59R2.M=H7|1=- M0&.0<)<\$ _F 4|:26MUJ MI^R A3DQ.824A->#02I2/PBI^W(0 _BIJK"X3=
MG*@>.:3=E9T=@ELIR X V> ^ 3%I?2H|4V\$K<@1X:*5JB8\$>8X)H|)Y^*,T=Q M+1/_V_EFC@ (YE6
^*\$|_B|MBJ|3%*^?L&0@|W\$3Y"DZ#C(POMU/CKQT_)H/ MO|0D94)&PP-O:7?5Y7L3HN/FOCL-LD-/IS;F|=#R?
S_&4^_IXRONQ:8)=5|!QD/5>-U:5_1?_JA|^T5%QSO^V0&B08K.3C> MIL@Q?/*KC>)|@F8-
610/0C7&S0|L|G+2D:XW@&*G+2TRXWFX*)L+5"E*X MWMG*#.X5:E.XWO *HEBB4|G#"".=5>7,E-
8P@F/GM4\$SE3+.(MYK7&R0AIF M|_L%CFX^HB1< EGU3IA81(CJ')66SN _HH1?Y>=4Q_\$18C!^2^F:Q!(N1 M
W^0>IS-W8W%68P<@/:ZH;D#Z)9K.8+ _SZL^E9SN=1>V^ Y_N?APW^H(F0 M0@
D4.L#C>=FY=R%YV:9<)ME3_!^DDI7D2M\$)^FFL7&N&1D? 8:<"7C/5|HHX8S=W_|Z&_XC#MVB&=\$28|_3J)
M^ _IS+UHAK%J|_+|S|^|S^C|A^9|GJ7D+A+R|>?^K@_GY&#S77D+|)F@|&&-M0-D.*U%Y(C:WLY_<0>-9@G(*S2WI?
\$E=WOUJGJWCODH-"QEM47-W HJZS+> MT.F^/2^&U+FA_-
=#^36PS7T>=E%:T%PBFHW%RC)7\$9|&6<0#|\$|=*,%R'3> MNHE/P/GF"@AA^<'AN|O H^H.5MX^VV=+H^L(J0Z2
M.2EGZMKBY9(CM5/#8T.#-C>WC9G;QNC%|UD.|PL*)O:N=A&G\$TB5_*P3D/M MHIR-
G_5@S40:CN2)EWX(KM=^GEN7.\$Q|=ISL\$|32VDN4Y^S32>PGGK9.MRA MD.O:P|BOG-LYL?<
ULYZ3:=EJ&+ _K*=D_OT^Y@V_B)/^M^|@|>^W/@_QG6U M)HU.4:/^A_:R|Y)3%&?|30N0<|4#4=/
A9(&#G#)*9*173@J.9>T(^MUO.X M|:XY.^HTOMA_PG+2M)&G_6TF*P29_S0ISVB2^">PZ*=+K9B
MYAL9M\$IN4C.PCES&CZ6:VF3L|EB^G2AN:(*W(HJR&JM.O*SC_R6)R#(1D1"F)H#. MER|K<|A^OT.
(VJV0(1DLJF0ROPNA%0+UF8796ACRBH78N8|/=|3|@!^9%5S;ZXND#
M7BD.9ZI26>RJO#P2>_N9#:>SX70VG.)5*2C7002^L^TGTJ)%CXFXVFWT' MD<3BO&D5?%|4*;
CA6PEU%RH(U^ ^C%AI3+74L&737.FYV#LYW00=O@|S^M M(-K.2)8N.G-/O-G6/=NZC59LG^OBF0)X|HDG#8EMR*
M|9.77RX92X%\$-/> MN|C GO&GZB:TMS_S0HIS/WO3%1D|+Z<\$WX:OLK.W/_N4MG%W/IN#I2Z0_3#
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_5OPZ3.P3+_T0SJ^<(7.0|@:|XG|AD1REURG=NYZ M|TEZ_LQ=|W3H&7/7NTA4N=Y?#)>N=V)6"3+RY|>
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M^|:RNBA_O|LL%8ZVAD7|MPJR+4Q<6Z>V/TXC\$14|5IRCTXA?R7^2\$Z&VIC1> M^%Z2J" |E.X 7-
|T.J*(8I417IOJX.S5|\$55@&+* 7R|1G#0#)OT|_D7_|M|DRE|N|)=^'==%M?O8IPE^X&VO_/CW&&"?
=|T>_Z@EM^ (HPI?(>D= AS M2.0YI&_%#?8&O9|O8_W1%|Y0&^H^E'. P4S+/*6I@SZLB=<(<\$|I%-4^!0_
MC/*9UL"ZRE,BF:3|PB=Z1UHJ>?0_1)7:Y+T_ANK1!1H:(7JCA(GG|N2-LB M94/>O3K0_UVD*Z#|!OIE+T|LEC^
MX|ZP8E"6(RD|QO@ (9_U4O|5L\$GA>Z\$P1!*|LD|F=^\$'_?SZR0Z=MBMN0B*<
M8J_-16%T>T^<CLE3)NFCPAEL7|Z.O2EOT)X\$C Q1NT7_/4QT^|_J5|0KGHSS?6E2>.:|NH|0E7X: MK%SH-
4|SM">+L7|H|3LXNOH8Q?A|R:W^OX@8N|P:FZ=M9KM|HVVH87:" FHED&4*^_0<-154_9L0.15_|E|C<)-V5BU=+
|>)?@%95E9 M%T%=\$U=:3>-%+/#/CE^ORPW|H4:5S^=ZKI28&1@BJ#SPC^X5OU*GQC+R^I2Y8K\$|X&A"9U^V_%
|N\$R"REVKA< M?R\$BUD.2\$A1^9'=AZGO1/Y#^DQ3.7!00.DZ:YE.2D9N 4D)K+OFF2C7YQZ.' MR7|2N>
&I3X.|POA4_ ME^#R:H(Y|>O"3V|*\$YB|OX/E9^D2UJ@#G2SW=Y
ME^X2SC|YC/8.K8/E7%/|_+L%\$6#6W"J_96VS+N8|M/2Y>C^I284325XX^ M9Q0Z8ZAK?<39"G^B791>"4
A\$=+Z4Q&DT:@A@=1QT_9K\$*R1=%\$SH..S?0 ML_)I2 P@:%0HE=|_A'80\$DL.@*-\$SY<*(^2.2#f00
H/GAG|5T/90@|H M&|7N^9@ (PB9Q^)/R\$?. !H^R5|WNDX(I3#^ZK7@1H|QH12F_|B5A|H M?GB8(|B|7.N3(N?
HT>|H\$E?P2D0&\$G|DZY461ATZCA)|S^(3\$|RP1=X4.C|PVG^F6^MEESL|JHD M\$9)-W^A@|C0SGDLJW^R@.CN!&|
290H|9)VG^|HV#K:Z# DP=1XX1F|/_M)E^M"9\$S5-4>&R\$+&4W3Z5\$*C.SQ4HH6_#^P<38=<.\$4-
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MK02TGF))J=|NR.CE8CT6)46 P1|J2.5EW<3A_ ^B 9Q7^OF|CUZV^&7=)J:R MU%G%|=Q!@2|0+=9J:Q"H<8A=S@H
_15L/D3 |%>S2N8;^ YS\$>Z|^_D7%19 ML|9(1<4|A3>; RW7:"C2+;V:86KY1_T1P09=9F=CZ:P&|M?#|?)<7+KJ"
M0:8'_\$9>C|OI.S^H\$:YQ3I#>_5|'^_81Z|O%HJ(D:=%RD%|1V|T8DDSA< ML2SE|L?V2|_
KXX(3#AT(OJH^UAHE9K)B"PR3LCN<_&NB(FR=9\$! 2>N:* M43Q^O(K^5A9,I%
<)>FXQB^DJSC.ZRH4?>.:5I^ER)H#\$QAI^&AC|I%9 M^TG9-R\$S8A=CS^D7%><S M#
|8V)HP^9W+OB#C9|S+=I34O+2C72O@4.T MB.L:HCJ&2G^L4ZVB-0=U>BHA5T&RH|S(A: ^+PYE>N9/O
M%78<<4-\$3T4_LN.8.2E MIS3D/%DIUB:V9I:5JD(@_PI^Q5P'=|JTH8L9 |R MF:N)|M4:8 7AS*|P@_WFN-
B|7;^2|D.#W\$<44/4(+4X%._%%"=F4F.?U8M# MH5ZFQ0L3NEBTG<^SNH%'D\$M5_J P3EC3Q6+M?
)C1\$|HKE|@;_4@|N%I\$& MO&F7P2K|7|&D*|R|_C%8DN5SH8&L%UBZGFQ7W M:|JT3:9+|Q|F1=&
<|&6N6C+|N2E&^V2T%ODI6FX#|J0OB>#WO*RM>4>8P6)Y M?;|2.JP F%\$^D^@K%^+=2|_
_Z|>W(IY78N<3|G<_MND?=(C?B6^R518A1 M4-
^5|0Y3|@+>Y)C|UF2|OJ M\$XS&W6F3NYG3DZ>C+9#>V+/-7|HJ='#CLK
M|5:Z^JT2HK.B:LZ0L<|935YAN)F\$EMPX8)0W+^#R9C%S2*.XX9Y/V21_-%D6 M&1U^'^>)BK_);LY^AZS)\$&/F54
_8F4L76G?>HV@&H^HV9|O2P2&N:=^|A+8%&=S (208 M^F6R.#T_U&|.9%)5L74)QPOBV;
(^D3+KY\$XLGV@6M< M|A|^LX4?9_1UR1&AZ|>_HXR^D>(R8PS&-09_#3X#^ZR#D:X075BJO_*SX S M6*.\$>I7\$ 7|2C
&6|2XYSOKC=)90#8@<M+^\$B|@1^"VH-A3^C8*_=:UA ML|MQ=CO*+7|L.X/CJ|FLYE7H&:OY@T:7DGMLL|?<
O^<#T.T|HD3U>Z9:U<74 M^|EEAVBB3^C=@T:TLT:H?6W(AOXVC1DW\$P7TC (OY!|IG#7I*:5)F+\$1@S0 MF%"Z6-
L&TR.H|:R'(I2_*@?S1)1^Y5.5*E1^8MOT-(B3\$@Y85E"2T4_.GN&H=7QD@6|JQZPICJ>3#^<(M
/FXDL.PCLE=M|EF/5ZS/%UGSZ^SD@WPG6"=V4BSFN29XWZ D:5^LL|0CP
M7U&XV68H6+P1N76#BHTNHJ@J4J=^RK)U (\$|JW_#>KI^OV# O5L.W%M|A!
MD"/=>=>7V0B2L^<_FSWALR=D5%U_=7:CSWR M:3.KY
K1THSK6NV=1DXO9K.6L3WY|T^1^8CN0FK=Q2H:|S^=FJG^P50\$5 MJM+|AZE Z>Z7?|
'EZ|)WHN5:W87+@/QKF23 />BM^+N82_NR3GG?8U9P" M|WS3>/S%:JZ 3S=|1R0>+Z):3U?D:B+
MS1@P_ ^|K/A=S:|^AI^|TJCB-N MKIVHWW0YUTZ<:R>>S6F.&H#C^)|+^UJEH%+7<PR|^7&2N7\$|8#A21%6J#_.
MAQA/A3^|_N2@_ ^*9_|O)T25#KF5|X^211^\$Y>8:(07GN2D8L4"-#_+|#+Q1 M&B.2&NNSW
_L\$19MJY^Y3N4U.CPE:1J2O:R\$F|BH+1|G=;^Q:S\$^EG|EFZZ|M3E<'BCJAS57+XO:T9BLAT"-UK

M6EH<'X3N'098:UM_1#*R'8').*JX)-X:;815'SMF_OIF6I(I(M=R4\$(ALL_MC;+3I7I=YN@>J2:9X)\$VMJ%MF,X)YI?
[A\$NXT;H"@/R)]>DYA:WHD02L;? MW,=\$@":(9A^FM<'Q,\$KP-G,*#-CV)@ICDQ:9Z+%'G'P0%:/-HC_U"GU*
M^-)I)9MG+H_%P%"JR_-98C9R O+D+X3K>ADAE1PJX_?V85Q6&90ZUM MG".SKI9>JFN21I/I;N_YV9&-5PR<JK(Q:
I?Z3)Q1I\$8UQ7=.:A.4CM/I MG)-L VH84%K18A!"CXF&-DR#XT8,C%G+7F14*70\$&JL,YIK#^+N>[KSWG;+M!(
W'JLPU*VNN'26N7L:A5'E#YYVJINZQH+J;Z1SL2<2RVH5AMW>UZ" M?
UNG>:05CF/*..8(TD5U5)W#NB,E695(GFEN;.*P9S5S!&81Q0T%VI\$#E_LY M9:IXR17)-MM!QH
TQDO@KFM'+^GA2)!Q14 M'-(Y\$U-, ZGC8!MV9+4>*!5# MK:/H5!_C=5N 02+Z446VWJ;U;/GYHY@0?
1&GX!&LZ_VA#&40UYMJ8T;BYT MO=+VH\$;NY/WF&/3=Q1PM2?H.O_15#C(8R#I4* C_1=W**C#4(&^&R!
A0""%%%%@_Y_GB5-2NJI-7I<SDI^;"HCE*4DLR;WDKQ0).8<M^P%5C6V)*A#QQIL'80YJI8#I+VIG*J8CF&-SZ""N&!
KN X ABN!D)Z8JE M &(-F+0WJD+(-S>4)RC%X3?0A=/I(K)IL%J#S<2A"&%9@+2,Z10X14=-+
MOI;I98CL>T=A'BSY;_1X5!4SRJX W4FI;_A'IX0VT=K1?T0?UO\$KW+A^O,SB=*\$IY)DF\$Z:OI8I'V3IY1-*J5DJ1ZJ-
@G=I(Z(&-C#"#VH7HY6I@(:^>)\$1 M"UYVADX(QOYV;18=%QQWV-<>YTB1*&@>@1>%TF;V2^&7K843^@3I>DFG/(
M!>P93QX-5)BBC%I+9-E=WIAAL;<(")Y2W;J2(9H\$H(T0U&X#E'PDB7^IV5Q6VA8W#-BLA>M@-F@K 4K
MIUW/FGH/-<59XT#)OTZ'2I(QVS--IV+?:N_3KJMKIX'C7#F;JSI^_088I@B MVI\Y:Q578U/LQ@S*O
"TL4/^2*OC2!;7<11?' 9#\$<_XY*!%K F&RAAK*%M_@PCN@G,?
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MTIN&N"08;"2I\I)=_3TA#/(7(EN1.RZ.Q1'.F!3WR<8X70;IKD(IXIO MJ\$RMWE^I?N!%AX>:UX@"6L0I-
MUS!"CR1W+=>_7!0OG6@1>Y%Q7HA_!(<M%0VTZ_(HVI7L(R?;=H3)X^&G:GW^+D-47XC?*I^WB?
9^3G);/##SR(I^ MUO1E%T;*&ONZS;"B4?@:3\$R(J_3D05JG)FI^9D\$B_N(_1*0,OG M:>0IOR1\$*?B/?
GB(L^274)O\$64^25STOK,V21I\Y;UN"6:OD_<WX&-&K>08 M8=X5_@6JP57VSRHWUCE;(WWJA%E
MOR;X.^'RUIX^)#>=S%Y S7NY64;1LGV/@X*#SI*OZ57A!=-C|+-ELVZU>98 M)P;"OEZK>
I*L6%0511:82I.UPB3@Y7)+\$I+6 /T2Y(\$IV\$IAW.OWR+-KM M4?1"C0&5R,H5:GDC->Z&
<63/QW3U^X"18N\$ZI%)4*6_55YN&%Y\$ _\$WFJX&)I MFN!04/4CK'_H!@W37X-
T<I9#Q9/KU*^<@6I#);@>ES+=+A\$NX%I>)"> M:P#_3I=4Q*60,A M&#C?^B4: MZPN?9ROFE_8"HT8+2EIV1=-
)*6':D>3D):91?AA,BBQI;#S0I>M)TC(B19%+ #C(/4U;^A!S*F<=;+CHR-0X6!_,\$:/4.HCS"CV04Z&%F+QX
M\$QXXYJ^(&AZ\$8[X1AKA!WU*TSJ_<_WS<@)RULX FZ;H&B!_-68*K=X'S>M MYHQXFL%+0)
(0B5*P;RX&R7IEAWK_IT?+Y;\$(I\$O^FJ)_Y@22QI03-4IUX5+W MAW4**\$GRO; (+=EC;S!B!#@_W
I>XG185RJX NOI^_E1=7AS*DP/ID!7L.OZJ3MFKI+IU
MI>G>\$&0070K>;8&+0&)_S68R3.*O"*XJ=-_6<0"UH"LL^S1)ZSDFUV3^0-
V1IOXS=:2(&HHCI:H#"B/G_R#5U"00HCV?C#MD M1U13O(Z2M*52KQ(%F)YBSD;7JT2C,<_KE;->NP\$-AH7Y-
U&CYR!C2I)-M+0^O:Z6-BF+9;8")I" M"KAG1JY"NU8MC\$TMLUQDB;_FNB5AH(YC@NE2/# MJNLV-D@+)-JDZ1I-
<*TZOZ"GIR%53GNJU6SP=AU=I>1*E%H-?V(7GEW;_"8 MU2_3X3I")MF\$G%7<\$-A8RC:80?
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_N0389\$R+UM#1HJ&_F+M2MSQ;FL;^+B)<""*
I=9HDZ>1GQPF!#R?;46NYH"SK;_(T=VYX^F7I%BU&\$%20%E84PJ;\$70!E(+/S:=QL'0VNVKVR?7I+2(>ID5 M#K;
I6C!;=AEMQBZ)2H/KT(23^?7.UZC;3:UE/IOFO?V!Y&P!0D&*I>)/>9 MVP=7(-9BD3X3"\$YKXA;G0:O;+D6>
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:H++KV(@YIHL&G9#DZ*Y#N?;D^+=.8;D7ZE/ELV0=*_?;C\$AI MZXZR)XIZ\$>V=_K)*%N@7Y"H8+SAH
0*U_!0"(IO"+>WZY(EI3@B&<8K%\$ MU6Z7I(2;UIN2=(5BCP9P#B<^&^IRFWP4W0C@%
"!+E_\$8\$@!\$DR%T%OE;"\$? MT%&%,<<^*(WZ!)86W U/I.&?ONC%+=W V-B)9>'EFI>)4@>8/2T&:@2?
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IY\$<1F&X&C!D)8/K<08H7%/I\$?+)_AO5Z!X^/^J_"KL;8;=E MH-Z'F(&V?@=P6E^I+*
<*,&T*Y?VJ/GP#5(CJ8Y7&L.U!)*#W7IC>%Z8"E# MH-&D!WBJWFMN!_6H!Q'P6#&V57)"(6?HI+57<O*T8R*E1WE
V_LIDE_-DX&8>2EA_&5_!K8DWRD)^!@IDOSK%IDIR MGI^/EZI"=8B";_*Z+WP_W^5%.ZCEI3VYG4EY@+?K-
+I/&7HB3R9Y;_I'=OER7 Y:L>W!+);_4-B6ICG70K_E&&=_S9@S@9,%PR8%VCK M<=)T^5G"R_*
<@)S2Z;Q:5"OX"@!"+2.\$+Q:T_QOLT75;OI*Q<411Y,4KRM-9*ID0K86>*JLR8S=J_#&^NFYQF MFS8 NAAN@K;?
>SHJDIY<10\$U!9G3"A5.8/(47%-G0AQH0SG%AL(Q"29EH M/I4;1.XOB+I%29N5.GWW*@_W?2HNTWJDP&-
)O5%R#T5I>) MJU MWI#?>O4;_1>/7WK6T/I"GMQND:8;OX%X;?0)QM;KEG>9 K(INR?A 9= MK9I X.>2I&7M#+-
/_%>'!ONIP^B?8KI@UIO:NY;^V"QMJ;6\$%DPTUI+W(*# M'+=X>L.XP/#@SJ9TPY_#A\$F(LOV^!GOUI_/M\$G)WU
_RCZ0>R2\$;RP!T? MSXK8 F>T_5.X.O1)I_"P&L33;8/7;F""4_5H33;4&6\$-\$4F=WDDGV3ZEQ MK7X?_Y RM2Z2I&?
MSE?R1Q>("IPK*>2ID#YVWMLCLIXMR;YLE,YZ4I>T=DI.OUD9N!H;IHFILO^%KIR+I%R6N*<_&IO_@^K<%
9(@H+&+I MK@I%I&M;_D+M<5_3F.^VT;2;QI"YJ400?X.XI"NP33"&M>OIMTAOWC;_); MC>IWQD_X9,XP)MBQ'
?&.V??L>HX9=_P^?D-58;3I^%M.F\$N:1&%0I**M MUP6?X=IV 7-I(5ZKKULC44X)!9<;LB?
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I>EM""%)X#Y P\$ MUY(OT%X".1%/5PCO*+I3(ITOT^X#NK">>)1;_M0;_I%T1I3\$;_":3IYP4AC6E&X8&@IH\$;4'A
Y"3+_ =V@U;?AOD*_,_1 M-LN>I92Y;5%8@&B&93"6Y!4@-I)OBMTI(WHJZW_1.R*\$2#I9+W ISAJ D7^=
M@"+^_V9MNYA>*C:OTV);;?IOOKI-OZ2HYIE^&X&VO_/NW6O_QUEJ_V03
M5V2)K;=>Q'8<5Z1HT/OB!CIED&5WAR*&XZ7! RZ_*BX#&.&L_!P(-I" MOGRS6L?HN!U(=I!M5N^&I/Z;
(H)M.3A!N;4J/5N@>O.CEGKS*A7#K-7G# ML6D;IQBN#JU?I+^+ZN+7L@8XBLMSF"XK)8Q@1?7@1H
GHOQNRMM760MYL^I_ MMAA+=!\$S_20,1#IB51?IV!(&#_HW5!";_I8"\$H3UZ.R0D*NYPC55=5KJ> M45'U(?
%B7AF7 A@@"10 V.@S8!<%.>(3IC5SY;JNL>LON VSGCAP8*IB(@ M?9I)ZV&@%=@!06:0%Q
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%7"GH;KBOQ<'(AH7 RO:HJ M';#0=2 #KFR@AOZO H<I".KW1=^\$HC'_8F#3EJ_#_G\$3FIK!<\$?)GB!1A
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DID221 6@0D#L M WD>_R3??;0;9GCT*H\$SZGB"RBN.<*"HA"/E9;IY.PV!9YGC#&#&0;DI=
M5J+KB%#0\$;H=P4.E"QA#Q%";@T0?;D6.D7"<33(ZK^/\$L=QX@*RY2J%*!Q MX&RVB3TJZ)MG!-
S2A8N@IKX3F#@E+I:E)%Y!X_H2-RB/S(USTA(T'1I9BJ
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I4;@NVJTM4.I4)!IRD8I9D0Z=2^!QO_+@U M)BT*HKHIEKI^&^QKEI!3-J.H>?
=B'I%&#|^I ME"J<2GKS@9*!"/ZC2U\$L% MS'XXP%\$S=PDNA6'Z! E=2I

(H0\$ JRHOHGT8=53T7* & C7YIG>H& "57" 6PLHZ# M*34SVC!Q11U'3EB+YDXBI2SV29 <0>R.=<^FKBB
M\$V23IWVT<4N-?GEQ9H FA8/'6SHO#SO!XV*=(?R,2-H- M-UR?'LW&5MX'YO?X(<@RO *G*15-YY<
D^Y8!3U\$?Y MKLOE />0:(HOF43Y\$!AY;/GIP>!8#!OJM_YN&:*Q4IDJFUAS&5=8I6RDWJ M?.\$?A9IL1P?
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9)Z\$3GB?'_4@VG0%U%YPS@GJ-E745#=#Z_R?_&@OK>*PR?.\$@'_A M'.D O'SV=1IG7KRA<6WE&\$+4QW:/=;F
*OR);8E-M>##PQ=U@%8U;C9;|TU MC5%PZ^&X,%T3;/KT ^=@EG*P)XPVA/9L8I9(X!>8N9'N_P8=7D5. QR=I!
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|C|03+"GL4!_M(4<94)N9>7V/92|=L#'_D8%4=/B!?'GVF.O12@TFZ'2GRP^8HR 7V|+U1H
MG?'SXWB%!)YQ28(FD);>4K6=X>LV4%GK*Y+6.DM6US(TN96^>-MK;|?NPG M<|~!8?9?#5%
L_C9\$.RTI8D3!)D'B.W713B0F\$P!|OVD%ZQ=OTTIUF MCP_)PO9:\$DZSOXAB8,
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U\$|Z=1WK!%V7*M\$QM| ^LC"6/N%D'3+??JC0M;:=A^H9 MO:\$X=ZZY;ILL:))_E G?G>0U'KN.'D91RRZ
J9\$KCT:"9(8ZJ74HML57C= MF3I2BCSM148^+B.CRB\$6;|CCJH.SKY|=3,P;\$:B1)^1HOG4+HP?6<DR% MZQ%ZK!
|HBAQZ5R 4(IROJOL+L_G2LK;"|20U3GUQ^+T)GG:MS!*\$'\$ MF""7*ZR.HN1% ^)"F"!_3&+6WUUYF@99P7-?
1CU:"!B34(?Y"8HS(L(J>O M?.T%J L)H& GBHE)H:KV @_7ML!K'EV-NP+ MHCSZUXP7VM\$8:2|ZM*|@=@-
\$&R.LQC05ACWF'H_ V|S)!^BS_?S!>@_YY.* M8TEK3 O3 M4+9F&-LI<#J&A18F)2<;+ %N.N6!8@)0WN_>R!KCU(A+
|T1.X M=TXX?1GW5VIFZ5YEV02|H>L,"PH3YYS!=J/2@'0J9E")B@FB2R@*_ M AR.TQZE\$;\$|O;V+O>X
((K\$.1\$;NK/2&6@=IO-V<3YHMCW9GJV|LJ5YMC+ M'"9AY%!!B&MA;*N;_9ILL;?E8I/0?6Y-W+8G^H?B:A6CGHBD
M@E\$6EH|H|9_1VC^IX+JY@+L)|MN@'AL_& S06ZTLM=E+S_C((JD6;Q9H@ M|1GYD9>FX3KTO9K9>Q^=2MH#
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M|@A2.2"5)E Y%7F'XFDLHD5<(<V1H\$BN*^G5'(STHM\$ZW^GH+A+P3'RS7Y M2T'+3;ZA?@P%1H\$@82H_-2F(BV?
R4M=/_+B/2T;Y#HNE_ M3ODO3FXB|!#2B MT1>#?'97QE&/'85(B^X8^)|W((2PH/+_*!\$LGD7_ S7QZ'.4=4WZ+;36)
+| M39*_9N|JAN>_!LE.X2"L6K@59Z&2)/16EF+UIP|? G;0K+1?D&;TET1L9 M?4U@#L|SR^J6#8JKA-
(HJW1"FK2"68_GP)6J|T9R!XL|S|H79;4T\$Q;8;=>#421 M,H!%D1'G
(E;C_HA#Q.M^7;VKHN|AJ!%PYSHNU(70CHWP MU%VG827_X;_AH>YHU?(5_@H%L?B^MF?RG7T3".&#K-
ND^8N&PS3A|1_#Y|_M|YQ)XY.DX(>F?SIDZ&DB)8ZSJXZSC4=)#|_U4TG2|D>B(=^+K;J.G.8
M|J#!_U(KWLOM5.NTFH)&|P_*M1O:L!>R1_8"X+|;U4%|_VDD*Y#^UDV0MH#^O M6D.86 L:+4M;:\$0EB
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(T4H12,T:4GE4F&J%X<*B\$B2%_FI00B'O@D3Q_
M"AQA21B|H"8NB98P1%*'F,1DQ2OL2|S'W'HCG61=RA&Y@H6PCFFE3-!Y='FOOF.(%|:'M;EE%4)IS(!%;R|>J2F?
-28#.I>_S2Z_ _G ML>|>5\$;D6N|?*\$?PN&_4' DY?MXG>#RZ|P8X1|GU_ "+7M4\$KPB"%>#STV4A
M|H|&L5(0X+4I\$<5S,1+)IT& _C/Y;14 ^TZU44>A\$M2G0IET"PS<8PXTZ| M(1Q:S6_U8\$7+T(F8K
Y8!>O;_YJCR|W\$ _B8?/U_ N>WDY#|)4F"JS"*ZB)Z ME.@>PG=JEZ3WJSRUPW)= '@?9UZI'8F65/YZ=:BFO>+@2-
3=#18|OVX_J@ "V M&E9V1&B UF%,EBZ@|R|\$6;_ =^70|5N|X&"D6;_ ^|V1M3P: WN^&HC+9(G!# M:98#YL|EK
\$|T)"K1WL+T5=Q64@'624+4)F8QA01?Y_ |MPW#8;DLV:ADU&K^?8&QZ|)YP2\$2&949_H\$|O|H*G-
J|WXNR3'SA1\$TPAI M49^V0 "YR4?2&0B9QMF5;_ "X">ST.@Z_I9_D0<5L6|_MP\$E_4@C9T*+@_MVH^N,C|4AY*7<
+Q|>9_7;|D>N?5.1?ZIG(N((#UZIQ/ M |TUW4"%D)HK.4.Z-6|HXGY%8O|U;TZEC). *X6CA8RF2119D31|S;_W='P2
M%T%CHE8,<+0T\$PVLKM_ZP@^OX.2N3Z;%X?LL:ASK;FA M:_?|DO|KIT)WUSX3L_8|1EULZ|P&E
MG|1YYQ?2.5|B;YQ: +SC_1SASO_8L@92%,R15@K0S7OG0R+9V2;NK#+4|U M:\$%*EVO"%B*NZ\$"?2I7_/Z7'O&
M>OXELM_10/1#_H63V/N'R## MWOM\$7V6RTZPL0D2K&R2=FE#5><+01#-#
K7H=_1R6GOH_7R^E|9MD\$T7+! MNCC5R13IOL|UZD-11CGY|K?8*X4T%-2H7^P);?M)L?D?TMC1-|
HP73=/MR3E8N!2%K;_(G\$S;= MVG3|EK)*G|LA_Y%FH>^2#_?JY5#Q8&47N.8%!88UOM%E!XNG>ZT'1-
L5N"UC73'E#A&F2#,7.#=>XF4@*!%05T MT#N)_N+1?YX|T&>0;7)(B*|Q#F*R7^X1(#9.*78LT=J\$=3?
^OXG4;|:R_ M2)YE=.-<;Q7+!\$@4|@V/ (VW@R*01(522R99%<55HP&U?|7)U^W6*)|D&
MAB_1B*#ASK)^_!3\$&>'M45K" |KG)WFW1Z4GF6C|_#V7_LYGWBR;/_C?_"N|_
M;Y;+!H5N&%7%3(K@\$(+WPW6" |PDF)J<0_L1KY)5DA7D>NQ;!^L4)8%./I%
MJBVS3\$.L\$8P|NXVF1=9%4VNP.T'1YC"%9M_HG\$|6%XBE+IND(VY".I&RF|"+ M7%)ZS&/K;:%D;S?
8U0Q8+9>|:L2G#;|1?(X*M_#)-7^ZAW^&&/4X!^!= M%WO L"/_C@#
(!^VJ@T<)_74:C@|LD:\$3('Y#1")\$N#1H00|^*T6@;^""0 M2.L_\$J|TEO*11VIUF;)/XY!RHV6"7
TG|Y&+|W+6%;VX|AV=7D7?6R,%AD< MB|LCB2)*!(#L0\$B;5%OVDUBOW.L'18;_*5C+|B#E?|#U1&7HAJ.0_ZK15
MW/D9I0B_*1V.BNZ\$7I32|M+OM.TN3?_!M=LG4+U_TE'26(8'Z DN4^TPX
M50E+U=H|&CHB_H MN9Q_ A3(*OW>L_F?PBKH=|,%>&6T_YYRB.%;'(1I MF0%!>+05.+UNUA?%@G^W#@9.
(.!)A_.WSRJ"*8N&5NU.HBF M@G|'8742'^<10Z'P.UME =|!F<^A^)|B|GWF:_%P%|6UHH!U8"VUZSGK_
M_GP|D/_9?XO"_P|H\$H^E G""_5I#X6QOX ME%8!|NX@J\$|L7INM2^VVG?A.\$ACF;|4L_"8"0&LL1.M 30_9%T(*.F9=10.
M^#18UOP.XPPK5V?M12<0QEM<|)J?K+0T"0S. RX_*RYD_46Y443MFP0H0 MP.0930:<8;>|) &T3&WE?
>@A^0T+=_#C1<@8\$.(16#;5S8T|V|VS*K!&" M9U(R%)WMP" M.RZ%
(YC^#6^!4|P9^_HZ(U'3X01#5X\$&+H _AP#++60.6J"H4JPZTPFIP'X-
MN&7Q|J826ZV(AF^*W2@RTS_&))'\$7QM3,4^RK&3?)CPOA;4M3K7+;E|MM\$MV'S0'@G2\$HAWBX9!6JNU#-
CSP9*PRQKLZ|YVK+;=>ZS.CYGOK^H>|WE M.620_IU>&5W&"|<?V;@_ "+|<7X|H71G6
_#Q0B9NV<_M+9I|HMC|KD_#J|8 MRY=XI_*_/5K&(>|O.3^DWT'G82^Y2J(@IG^WX RC|JDCGYM3S044-SD
MS)YBLCF//|VK=Q2|H;)G&V=RL_X0.2!0&P|HPP0JG=QH)>OD^O#J/7%+ MA#5|@ZBQ1AUD.<)N:4'3\$0?KB'&%
(7<|3EY*8Y_*)Q#2_&Z" |0RZ%|D|& M'XIAQ01|+9\$Y>LAPX%D@("F(!=RIM?|I9@0&"8T|_U-
_9HK3P0.H>+*CEP+TD>|9Q0EU|!GZ|8S* &KP#|_4DL9?YI?#=#.5_#J M'5_GV|H6HP^U&*Z\$V|&B?
(!_P.V|M2.ZCCK6| M|OBS50%YW%K*|JG|5_H_KV3E|L_ |X|\$FO_R|OLP7B?T3|4?XC@I@V>+O|S_ MH.C|?
BW;"B<|!D*VAB_Q#BSQ+=@F-TSX%6CUZER0*ONQ>MXLXN\$|^W^8K MHE%F2_BWV-N|PQ@|NSS*
(/_3O|K_!|@V7EA3|OTK|C#&T0|@L_M_8!29D(S+4710X|!_@IRE@702\$S\$UJ<_FT?2|HW@|P_V4Q|H*_*G3.ENZ
MQ(%|J.9Y94C_4ON87*)\$&K| M7H*|036>SENCBY1|^9_AK\$CN/CVUC/#BF^!IG^KXT*8,|L_3_AZ2P0+FN62
M9|L\$DX>U#0KW9X"@_ /KR|'=Z|WXA?Z/1'BU_#|'|(|_*|@1+@_P3E,8DQ MY9&TY7G=|_WX|_#_ |HR.R+|9%7/8>-
WO9K|ZD54S|/O/_B\$L= M9UB@W<8; MPM40&75-EFH?5?LW@.=#JX-0_B*4%-!\$ _#*QX84Z-##M75|J2\$MUKY.
<.GE MX#8KJF#7N208:@CQ|X@8%KNBXL8_1M|CQ<_CPF4C9>0!941|29?KZY*F*DP_ MG.0*+AJUO5=TV1/?
ZOZ|1&5E..%)X@^Z_M@8H ^2NZ_!B|R>VG?_"B8T&# MB.HCJX1R|JF5|(NRT=Z

..XC4AX/4TJ+PT9'-4I!W"OTD5U%B?^!E,^K@M>5OJD%!\":W!9% M:X|
[SZ+5!0VSM.5DX^#9@U:4%N7%X5>_ \$+^B !UNLHM88V;PTL2%3OI".E# M9@!LB#IYWH7UT#6>/_
+=>M&^E>F_UUZZO8N2!_0IB4+_T+MJ:F.17K>V MZ^/J/R1Y|H3)"_ 5!1:(1-DH,+*:(6|W^W)
!%5RYX68UQU#J^FN2!PFNLMTF>4YA%YTFECH4UJLO%=-B!G" #++J1?S5-M(Y)
!->ZNBZ9UQ(NKM-CP:YAMIQ*10YC(6!1LYVHZ2@&Z"A*U%*;/9^S/ MK5_E842M*4+KL9^&Q+9*("'
D:VNPXS>)%J3) ZNDCA*/!/#.BXO'UWWA9I8 MRWJBC2=O|&Q7>#8+@DXM&Z*V!VU>I3"!I16A#0)^2:A LZQ
H3)7R-!U. M=D36:##'VP|_RND-O0G?P@#%1_&30%#03)!;I5\$49M#-?!"D!L|HNQDWKPZ M!|I&A8\$ P2M>NA-
K8#R#_1!|@M\$4.1LN%V!^=&^Z^WY'4;A-DH!(+=Y' M70ST"!"T+!R(QOXXO%"S;\$S\$.95GY
9;Y2?;('K\$#90WRCM%"7Z(?Y5O#<" M((\$4^DEPA=8)1G-/8I3:AK@.5+F-T!N*ZYHY?\$_@25/1X#J6OE\$2T5\$G27+
MI\$!>2N-URO<#!?1EJ6|W68?FJ=A&XP4Z;YGFJU1#95>J&."15C*6_->3YA MYH@WG")/KB|7(4|<-1^+!#O"H-
E;N^SH):52CCU):5S\$|B3C 0++!)M:G M/M;6C:&6F\$=-T9"H9B95+G@.K/Q| ^U0E0G(226UNK\$NU0%!=)2?OIY,7
MDI_109AYD5=I63L*F H1H*MN_#1<7)\$SBODN!H1H^!D;R?G6\$JC9>Y3 M
UYA(BG\$?;KIC+2E2;HEC&1HFDG=P/DVP7;^?T+75- S.4GY#11)UUC_0@_M2/I ==?6V!;A'_2/NW+8K&
+TF;15I|8_44.&^*1<=J%#\$0K:3^|SM#4A1) M43=;48/15M02(LB.9SK-UM6R-
_%&WF;59YD+#+#==9'17:B2|@6;|L|>RX MC<<7|T99"PV;KF!J70FZL|O#D_IYD)*\$^H;6.*I!
I4/P%5P:P#&UN7G&9 MJ(?3MG<%B<9U90XNOR5@I"SXOE%(F7LC?&*F>J2^WWY4LI=1>IN|HV5PTR
MEWOX(17/&_T Z@+C\$64I73#57'#:(F*: M8G-N_?9".VG%#F?=#5L|DTA ML_V">R<=&B\$XY>CG|BM(M%Q?_?
QX.7.DD(3BEFIC(SBBF:X>@|V|F+VD6%|=, MU@O=LCS.Y)&*4^D&=^/"N?IN;KL_
_OIUIO%5S.I2,*+SM"K"%%D.F!P! M2BV;1X5|Z.F:O70\$MWR"7A 4 2=C=QWA2J|H6C.R@O#21.^V|T?|_R&&NH
MB>4#%*HCFE A9R!_VKO=N(H+3+0Q(2I4@>'Y|A3BEN>5W|9LGP87?2* MT
1T.N^P*L2^NU.^8@""G^,>&'F5"%S9!4V)#!#Q#TR-L1>.IN;/.|CV?RY M|+^26Z|W;Q\$##007QU)^)-
#OE&P(ZC8LE O^A80VB"*?YOS.*(%?8_T'&J MXC!UYC-F'Y|A<@L'S:(YF)NV*5/>7I(|_==P/AHZC
HA%X.\$(XDL;P|M0 M:GOV?R3UM"<%(XON7VY)EN|. GP@K'YTD! JTK<9WTF)G;I*RS=72^ZQ_ M4XX;?@#A;
X>&N=D1P%3KHV?RS/-8G&Y2V).VMA"B2)'0YV*Q/Y5Q%HG: M7_IH_N;AT2F=1VE8@0:"N|<5;G=Q@WLO?
9V@L|WN%6?BR+)U|%|X3 M?7TNMZ#T*)WS%>6H7*^BS.OVK&?CN#DT,VVS"+
@=/'/|3I=V)G;|IMH|?7|6VP..U:| M68| (ME9Z'D8;DEI@=:"|FESR18"8NK.EA>G|JED@K4#+W;3\$&20.K&J3DIY
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NE_!AZS|\$GB%JUMO(BAG>9RW>X)"A3BD875G18012 M28>E8IYM\$1 WQ9,
(&39ZIRE>0(GO+M|V|H)LH\$MVJUA1^O\$ARU<|P4I2K: MK+^QA<4>+NDYEP6^30|=.\$MK027MXY9K0H: ^
IC%P7!"36Y_!1(%:|G#Q\$ M.O<6KM"E-" 7,EV|S M5# \$BY,H:E0#|Q5:VTD;>SL+56#-
G%L5U515JG@MT@PY%&_Y7;IBEWIA@L/ M2Y!=@*#Q/USL0PKS/!"T9;^/ \$J^;#(=\$F&8K@)|KH.*1EZ)!P'@|HK?
G|?|)B5S|^8@B.N>)9QB1@|S(N M\$;12+1 (M>\$ Y*|BYV!"IEL#;7H_<1.230D^>CLPV!*,@|E,6MH9;&*C@
MZA|A|9|XY&|VK?|\$:46#3YXY^!E|Q@66"&>"6>^X0#)P>0\$F?@B/Z7K M-)/!|UW5KE|M2|X_4B.)9P0|J"-3=-
(004:H437Y|UNF9|!<1<_X M)98!GC7|3#B::507@|LZ8L#8,AW+&DB@;V|G;F?NY53K:L%M|67C.#43% K
MEHUNB7>UFA.H2=54F9\$;06E-C"|TNM*|XK_P"|JVT-% M<\$&K5X1%>M0956K)YRX|2KC58L\$6EF^?;AW 3)
HHVZ|L/!"H_1#?<.%7| MH"VHY"Z4Q<084*3I9),S8SG9L^W?NE093)! V#|S|9>OFX+Q_W"P3WKO\$Q
MHD#>YX<_TLOF|IS&C|F5=*Y BJO#M5=#A+G^>8-C(HAO<@N+;|_9\$E9<8V M|^D@LGR
IK::BBT)FR\$N|D|4\$J'7\$ 9IB6#O("XNGH17("10Y\$Y6C/GU^ M('6R;\$!P?
7KL%G#&#"XOAKW8Z|N80*IU2FQ&O'X*MI3'UKAU;JPA_@4 MVR&
MAF|AV/Z#*JF6R*>/8&.IVIT3/A@/Y\$5F"5BA4(F"@^:@(PYE;4"Q_2\$R04^Y>05B) ME*RMGLDY;5U*G'R(|OA^Q
M"V|-6MK>DT/<9P3WGC&R4KJ(2N9TT#Q|)!&'8OTFG&HF;\$5A&\$9TS;12-X MA!25OH"@#WKQXE27M\$-
JA^T+Z_!%IUB^H&):AM6O>JL_R_RFC#IH38KXX|^9R|?^
FN=VUUMK;23C'E8@4W/(2MH1O"EOZ?/M7O'CE;B@OZ2MF>4JBBX1F!+ MH('Z|=!^&
(F(D1'8@I|AV90|T9Z<"T8@NAM6Q9D_L3S=M>O|;SG!%6TN@PBO0YV#/+C#;PN.?<
WK>_9HH?)1LP_9ZBRU4FO@N5@|MG8 M6S&E#@_Z_!#6FF2|F/G8F;|!"7.&1*N;|.SKRI3E)|@A2RJ#9Q49SAF&C;
MQ|W+;XQZJP?F6>M(PZCGHLZ&CMDZ?%N,HQF<9,)B=Z;03!)2,..S MH%/A9\$B|4W2_4BQ#=#TQ(BH?
%3MIS0UAD7;C@B|UE38"TP##_M9+Q*@3IH*R&WKU3_DSU"CDD1S3 MCHK=,(28@GO^9PAR)?_0=0\$N24&-
YC)|Y^BQ.V\$ B.'KH:YKSP!%.2.XE MG8NV6IFIE*|MZ.K|)FJV687RL>Q"^?@.7"QD0FJ|^4#;4PA)Y*^@^!AN"0S
M8LU@L:*LXHEY E=M47E0KTFXZ|R6S&U|4"H8PG\$1617S6UQP<|>, M00@;
|P01<(34<@1DY=0&\$|O|^L0SM_@7+U99+(8BN0P?@*BH;.&*97-33N M8>0\$N>H0%WTCA&ED)V)A3+M2CE=
(>%3O4@TU\$5PU(P55)ERM|H<\$|1)-8\$) MT_ND!O<*)=X6D4YX+TJ7)\$MD_AG&L2"/0!_|=M%R;(
M>##17"3XBL7;4;'KVF>-&/6R 7?@D6>)%7%|45=JV>>O;'LG_*N;B NA=L(M;F.0BXOG="Z_*N1 M/6*5.109>99)|
*=F&XTRXE'):E11A+2:'5;R#6D=-<.5|7>|F.OE\$@CKG MN8MF+KSV"WSJ32X129?EF9?F6@DTD)E3+|ZOT=QU^
>6K#|8ER-6/ZH4B"4O M"HY";J=X+K1BQ|J_#^A>EX6;V"(A6W>;#P"t9WTFY/31%L+(ZW&7^_4QO= MBI*
|9W"H60.X;S L=L"(DPX.F.#B_A9D/^R)G^6@@@C<<\$%Z/?*3Y+3WB?8ZGA!QW1@9B>\$|WS
MZ,A+\$>>)J?L8X<|WM!"1G|SKF&TMU@9#DUP(UHT!/_2X5Q"*#H6&8.@+QK MN^|7=Q%7|L8;>.17?<
D#)\$UXM=7+>|3|X@S|Y%_YF^UMV<.&9%<@*;&^U M)3#DG.D@GLO)|\$6VU*84E0>6=9A!QWL@+W2?="Z"6I
MVE2XQ_7+;_20H&|P@C|WE6_SD^M?&186V7|^@163^MBX+@<=(VA0I2.(1C
MV4DREX6S|^,=;\$|8R3B:T9|_T|LEP'0<|J3L^+L;J|^F%U?70\$)^>9!+^R#;T"/P1+O\$B#7C| MDZORJ|I<@YO?E?
N|O/+;P36\$1%V|QFNGZO%NK6*\$NTZ?D3|KET?WJF\$|>GOOTT*<%GF>
M(LP7W*;>V;VEE")J#Q;L*>M|C7QW6'&?(YDW@0%\$A1U8GXOHNLBL&(B.F M|
:&Q"ERQP\$M)94|T"3IT3_X\$SDX 7WN)_-4\$|#!0 ("N\$ EG2 M! A\$9PD'_L_ =W.M97@Q.%|Q-
2YH=&WM7>M3X|86_|S|*|+=+5NV M@TT>/O#>X9NZ9V=;2.PFQ|/S&*+6=9.FUY(3TK^>1'=.%((\$|"(GS@1!9
MCZ/S^E(YU@^C73;WX|Q\$E 7!#j6:TX_G?SG5BEL|/W?V_-5Z5TY8_MNJ;TE|_2WL8D06""Y)|^16)S+51.AF0H*
B1L&LE=|ZW-M#MHEOJJ-F MXE7<0R;;1-1-E-I+TJ.F).T>?TP/+9D&-6P|/LY38HN0BFTJ4|B71
MS9R.O_F01:2F&N=15BJN+|!#&+; M%<^XDL04>U>QCV8G8HZ?B\$^J9*4.IV4/EPG9XEN1!2YAQ%9N^DQ_
M39&_YL^RU^(|L_RZ_GWIO?)Z)KF@:PV?A8S*K4|C.W#6(6F@|BZLBBI8 M|I:O#|PW4K^)^S.C"&I2BU(|BG+J.QJ
EI 4<*DL_ \$ZHO.G.DT1^CI:"KC4 ME*H56IUF*28%YP(V'W_!JY6J?K-O-K5YXN|(&A^<_%'3FT9\$*N.1D'X\$MT
MS@1VHSSX2I5.F:5<G?|H&0XN;N16RH@QDHD4:@2FH8R12H!%1\$4F0! M\$<%(L4I4Y)TZ+K-
%/I7G.FN5|3N5<|;0=|&;>UJGNR8Y|G7PLSGLOMEWW0NC M^&N?CU9T(|W7UT8#|AR^" T'Z>XMI/A
+6#&|5NC|B\$5Y0DZ<(9CDBF,"L MY8K\$P!|5RN4;PA^/52&FLAC5^H)HRK2=)X#|I-W7@1*0AP'_ BY V7/T_&
MDWJ8?86Y_T1GM379_9G.B!-W%|H(<9>+>L^ZY?XAD-7\$|L?|20%L-T0P^T
MB\$*F.U""+B4I^_B A=1^&\$KZ54IA""K|FG\$;A*SO&6=XKW!!"6HO0Y0LT M&M?^1KH_*67@;1U!WAW<_P=UZ22=?
_JY?8|J)8=M'#_70|M4E_8679K: M"DOMDD?_W>T+DQT2=,4<@B@9| HT44UU*9Q72N2_L)|O/9|UWSVN-T%D
M<8NF!O=Z5|H\$^S\$|L@/1^1&C;1IC1Z;>3/(KL2+U8>4GHJ+2%DNDW'+I%\$AI M EP#G\$Q(UP(@B66&7XM%2?
PVG;T@+CHD)4!8;|MV.8.^9|J95D31P?0TQ|<;
M|VQTIV=)TB!7G9.FLN\$*A0Q&POF|RTIA1(DJ2R;4+\$V.2N.HSB\$XA' WH M#@5R7;'
|*/QEH/+68<.0V<*E;VA,X==& M?7G1UWK-/9D66JTUW*/*M!|MPZTWRO|K&7XM WXO&O"K56K'>5Y5*9#U\$<@W

ML_ 'UXZ8NWIZ)? :IHZ? :2X8H%6=&K6A> \&VR2E-Q> .K> _ VM3D6D;MI7*) "M M JCMY'<4: 9HLHH80E26) #O?
#NVA*I-@:HR2+>JN[ME-5S9Z\$W)\36&JN\ M4#6KD-8(7Q:"ZFE:/1?UFLG=:J*/FGI4HPO.MU)*:
M1WOC(=V%W:PCPW>DO)R9-B\$#^./-HOGOS- S) _ZM<^E'DA=#V&:083H",CP4%EV//NY* M8- \F=
PCZ(6YIM,J^~3&WN@9<)=#(X\$ _3YV+B_:(W)M\$Z_..ZDPN-4C_10 MJB'68* 5/+C M+6S7IT197&0"-2:1ME+(1)-?
G%I&YU_ QNDHXR_ ^C_2Y3^~6.*3 _="N8VJ> MR(%:GY9O4GHCY^02V(<^~6MG0?
F1-0/2%JN('DPT86X<&B7F#7XJ>WM; <3-M<@M&MB,>2OE9US7=J0>V"R=8?BY>E8F>>W0/7F:F=UG\4+-
+F9/P.FB=JCF M\$73EY9WY8?G^1MN4P^Z%Q7I8^3:U/\^6>458.ZH> ZNJ:89'E9VX\$ _+FUF>BR^U;
<7:INULN\3M,5^Q\AYO>JOE)1G%R\KABW"- M&V\$;V\$4Q/\^U5.Q+7WU8IM==L%NM5(BVSJ:5LG^\$ME*
M9'L.LOU.IEBU\<58%|\@4CP2 M8L^OF^X\|SJC_H<.\#1>=>EIL'3IM=-A.M-)IF.@QF&HPXAX=P>K4)U
MOYS)K_M_:2:2'?=PJIS188/8A\$BOXH"&)M9-/R1AP8Y@(\M:B,U2(V0NN@J*Y:(V%/6O3FP@7'-RBD-
12+1H1L8&).\$@^?4Y@C5_-@^?MGA9CV(8.%<^?7DHU6\QNFJ54ORSEAT_8399VX;\H M..;_L*>(4(Y"# Z?
^B*CP>N.HOY2R.HF7^&0\$G, GU" _0KK(KG=-JH:PC\|=M\|MN7C?T+4\$L#H0 (<"N\$ EEWV/* <2P*(I P-
=W.M97@Q.%\Y M+FAE>?U?U^2+;VWWL_1=-9=VYIE?I_ DLDD_>K'..D\!#86:R4\|=NO25+M;=P:6>V59.#
I Z>|YHLEV98)\$ \$2.5.U&|"RU#KH\G5SSG\ZR2;1G_/#_ 'K M1/HA_ "M^S506R_ U_|&SM\|MY^~M/YE>XX"=
IQ:A'C'2Y\$FBTB^=|_3AWD0L7\ MPHIG^C_5=.*3S(^S@YD?ABJ^V!=O9M<^/H\ M0W7IOF0_W.=);I^5R:R>MLOX_41;R?
X/Q?A\ M\IYQ_1SK9_ ^LN_7=P.5&9W\$EG?B#W9XG(>_?K3K\;WW_S&W_:"_770=>|H6^ MVC=;
I8NOO+FY%!\^UKS(81G#^9.M@GBD=BSIDDL*_9;\N&ULICRB> @7?
R='0AGHO_ =7W9_ 'L*PC%9J\>*N*^R^,EE;84001^~2,=QMO^Z\ KU+S^NKN\?7: XN?;!' ^ M4:EXKY(TN0/'2\$RIV
M7\SR&CBO\8ELM*_EX\$UK(G\V?G^X\&\Y\I)XWN?>^)HT.MX<(DXF2@M M #DS"QZQW60P?@9?=
+/\#C.H\H_1^*732Z/7I3B>)(OD)_9+;\H.0^~EX MZHGXCQ\4Q2P41= !PC-85A\/"O/U(1*NJ
3V=^O&@X+H>GC9#O>? 3:~8 M+^+1. ETVAW\Z80##FVIE_ E=-:\$)8^"%H1L6G_C^.>B>>&'PM\I_ M;?
W;Z_S1(7TLKU4 L\HJ0.G0#P7X7&DX)5CCGXX1Z?I B^%G/GV% _+/Y M5VL4R5;,"
I\VD;L2\K'EHXNSD4H0+^2EM52UP*>5,=73@_JGOT+0:U:RS;(N M^~\<I_ ^VB+YU<0C%'HV2<%FZYIT_CT_GHUS?
>X08 _"D'+ON/I' |@I_!2G M1HW?CD>=>2@M#F7D7_F); ^*>Y&\A\$'82-D^WEHG1+Q>3X\$50I?XZV;@9 MXJ.;
<(L;8:L UW3Q\^ VOU&O_TOD;O3S4".7*I_-\$+E'V:A_7\AL(A-OL*) M6,ME>28E8KS3(L1\7XI_\$YMV_-Z^?
43S+5\#1'\$@Y@!&I>)07:IP M#L%:*R38*_1*7C"8XEOFHHM_'HQ_#&(8B5KK&\3Z4-H(U(QGI MJ^UMD;J+V>
&AG6FSPMKSF45DM=WC2MLGW@V(V7X6+_3A0_ Tj3C.5T6;T M3>LNHF>U>=\$98=6/EU:N-Q)>_+;+;+;R=-
3HJ#WSPQZ)X?G0RZQZ)(I)T MCNBNW9OL>./9FI%6N141C=UYB<=B^;L1/=
MN3O)Y*OLHCN3>;Z1I730'^5N\I_#PX?EVGS\$K\Z51D)*=4&^8YIY*?I M?+_3YWN1^K=-F1\$!IB>)/)/#
I>BX^PN^62:MSSH>10-Y)_!_UE!1#-C> MM#YNSHO.*_MX^YH\Z%*9Y&_V%:#3;HUHPO_-'%49.B)1
*L.OS)_HF^5?QUJD.U5N;.*6%IA M#R#6_ L M _" Q8RG8^_TPR CA_1%1F\1+-Z_19HM"";IKP\$&Y_K0>-H'
M7HT:FF\A>A&\$;H?1*G\T@1PI^&_GL2DISU2S1ERIE&NNK7Y&%9>JM""S.BM7F&09=|/N#25U'A
M?""1N0.;&U&);>/R03%VLY?E\F^%T+S"9Z)HEG\A_S4)D^*WBVPM6U/8 M8_J^C\L2K@=-_T\'+_4L;PP\H
M58\;A^*V5%*0EDVL;@-%\+7E_@AK^_L@ME(UA1N^~#D.VV4G_?GYSUO2(7 M"&B0%QK-
V<@/OEPD&EP""PZ3PL13(@Q_M_(R<8%K(HQ710'LFO%B3X)\@6S_MY+/\W&HB^XFH1\|CPE 'TD1R0NP/PLQPF=
I'/%I&F&35@_L(W#'.HKT5;K_ MW2CI\;4'D)\HSV^GZ;4H,48=<<7Q54L_1S;33X.O%)?SPV*7)Q"O.J_+
M5.%=5BV46KVX)FCZ>^N(O9>=ER\?K22<^>MSS\ZKSY9EVPY6\WWY<IGIA0 MCEPMI+1<^/Q>7<-
RZ4U@EF2;;ZTL>51#7'GPK;W.BXU\EPF#7GGITQ,!=-3N,LK8WZFO2@,_ \$J#%E0Z-
C4SG4URSH*3(V<05*>3U3.8FV;)&C\%UBVMU_!^E^E1^ M@OXJ?JU_&JD9_?J^?@K5='03M<+G'-
W%&9\&QHD46Z-MD083&);HD:5W MS^Q%H=|MYP_ '4A\JC^8EAI?;;W./OY\$ZL0^DN_V)F2%_QVIE<:IAN/I
MG/LUY""YOB3.SJRV)C%_J^2D0.;U="VY1V+U\8/U\^CQ=R9)T>.\$%YF^42/_+M#J4=JOWHRE^DW KFE+ _#EO!_V!?
AK550\@MPPM+YOX)H\&P_ M2VTF^U^E7T+P47)=/%G(903FYG^D3^31UG\$0;S B(MDS^M3\J_6I"4<7D5>&%
<=9Q:X=3^>Z96%_1 R1/J_@CFB=FF(I)%#V_<0PWW M0 B>@IMR 7:S?^D8%#GY9M.E0\H Z=@W\$#;?
6XXUW287\;L6A08&SYIP.Q.+ M%I^8<A\IP W=U(S"IBH
28;0US:62ZN&TFXUYBN1,+MRJ=^\$.@Y(Z1)SOGGAJJ30JK\01 MR\F%13_ (4Y&@#7R0.QCMUYLT\VOF0-O)E.4X5=
NR;X;_D352L1>1GSD_2 ML209O9NGBK(AW\SL^6)3Z8WG=D)Q5Q2=JOMLSO.3B+1POL KB(V#B8R^.) M4;
(PE\CB;AK;F-2N\%%2PE/T^Y3\66>7@ZG\VB\?&+8.0Q#"-_03>(0YU MDDR3\$TQM;
I6PWI"E2D.%WYX/9P\$4G9*_ Y4-O? M8LVG0(MW..ZVY<-X\TN/JP28B-0OI7SCD.J=0"D_ WTD\TZPZ4\;Z.DZ 'Z\ C+!
M2\DC26Q54T)Y=^+?RX4L0DEP8=Z9H\$%M'UW?NO+0;_ \$FA#7+
M08.6RA;+151UM@;S^0+X@+V+R.W:Z\39==7KH68CUMZ^A>DN55F\)-6\!_ MP3IP'H\@+76)<;3H7P?1/"R6S\YV?
^IP7N92O//73C)P;I7&K1I2;)*LI+6 M^F6T1M)F1U_%M\HJF0\HD^>Z&P&;TSZJ""5/9=6<|T;I6:>1Q5=|K^V5^I
MKD3\ C4W;R/3 &;64MQ&IRT\BDF_E;I#I*WC7^7BL B6--KY TK^YLENV*+-\$
M1X7CC3@;\$#0X@E!0T=,'E#U\L;VA0;UVH^GNL:*0I/9W^A-J&I^0H(92I\$E\$FEMCD_+I.C\Y7#OD_ %Z2RE;
I%NP;SZ2N%?IFU;4>+4IR@BVOA&@1FBB.E\Q36-M^>\$I-Q.=F+I#^U3LF)+;3:T_ KC5T^WZE\@HHO#;
<4Q.X_"VSU;1_3IP-M59PTJ@H5A\I9\81Y<'A9UZ&JRMNZB1V=ZX TT@*X)+4"+U4:DM-!76-*;#3/M!
<"THO/4L)WAJ;GW.L7G9>(^70+^G0""*?ERNBI
M:~63\;T^JTU@I>O%_&Z:M\$)#;BFT@@"@6L9HK6)!#PTCCAI^0SG"H4& ME;;DBE\$P?%FC"_6^"0.G9\8(S&JVI
MOL_~5KE<3-S169KPOQNW "A?;Q"YS(^LC\$R& K=-MD_ BJ\AY3/-!*\$R MS9-IGD^N,G)I8FR8@B
J5.!>H7MI^BNN9^Q2U\@FKWW\X.R""I.V3 4U%"";\$XL_13
M"&H3A<5&5F4(7G2H2;H0U(\04D2>L14>MI@(\E>3>%LEWTJ)*>@C\@ M+H?
Q7;KI=C"9IM^0AMBPFRR1YH!;\$05X-6C8;R2C>(RUU+5VG+84@>#+\$3; M;.(S6\O=#2\0X?I?
1NBE:*D9C*T0:OH.INYEP5J>K"X^EZY^*F+%\5X&+=9 M>E@399E-5%*K\$'_F\I)#_2)
(A#E\0J&137=CMU+ #WA>K53X CF\$C^OFHV*_ MR+YH@F-9=8\&H9E\BPL_IZA?A\Y40LF!;=*&*R%!M#1L_Y*JLRJ
(RC(51 MV5GI1=^A?>A);&CB-@RR81\YI<+|K\;F_ |OSRYA?|M#\LB^&7\;6^HJ M.;
GP^6TW+;8I\UZH3D\+5ZOX\$@H^B^F6;CQ&A?25\HKA3*+?;1)#85M@ MB331EQC:RGJ?
FMM9/0^3D) 5;B8.5\G\$N\J9C"WO_6H5%7Q3CH?^J13W_ \$2 M>;U4^5FQ(PYXFL<15@'LND2EI#%NW<68;
<8@\$Q"AQADVYIS: ^WE;A/XBM2'? M58+JJS\$&;YBA=EM"F.BWF_1NB^JUW<I^S^F-L)2ODH4BM(A"2;+1 \$3IE
M W""I U^ID8J1HPWURA/"VY!@I%/36RUT\Y*+8(4BD\X^|BB\|@?MS@.R13"5 M&^*ECHFU\K7NMN=2I?
I^SRIF>*8^ZE5L9MAIN&>ZCBC98;Q^EC&U_7&/* M;_5CUK N""VQ8<>"W6%VAQ_7^98ML#;SO##.L_
(JDXC<@*3_O@_MAA\HK7IF9^/1O-TUCHQ;H&A_#AOY+N\3093\4EH%T5K%VHK?2LC53A/FU MQ\I
'U56TJG(@;DH&3)IZQI7+.)@6QW4M.9FVM>9\CAP\@(>0U^&'X"GY!
M&LL\;X17XNR;2;#O2JX#8I^Z4HZC4N\OZB^~QDI^&4O3;\$KRBZ^KJ#; M=07HU63I7(N;6"P;"/F5
&..*_3HGG.L^2^5K_I>GKKK=W;I.9TU8Q&=H8 MN^714YVK<(N?JE\XO2.UC\^HW:M7G;U?GK%
IA;#ZB^DY;PGI8\^EKJTAFHMR M4T.1&L XG4^G>1+^\$T;9<)ZCE1E NG_)Z=S6-0EX&1NP2M)LIHSMGE"-;=MX
MF1W'A;JT-M1FDQ"OKV MS1\^;@S0E\N=FSB9Q<*HDA%-LM_2L\CT)C=O\$ M9J(*.IO)O\$7F+
<(C7S)OD7F+S%M\%-|B;I7)52>1%4<3K;.^U5<-76Y_R=#E M9D^EMC3\^#Y3^J@J.YM?
+Q:"\$HQ3I6.WDLJ%)C.YR^=6.19ZH<37R\B06 M=RV-M\$>_KO#;I3^D\@H65>+83\JS1V_5_3J+X>+;UV+C7FI0B)
YG_+I<7 MDFYGGZ;(NK\WSV^W\J#RW_E+I\ PPPG&1MPZH)XD4+_4W"Z_Z;N);.1O(FA&8+JU(8WO>+L6DH9CI(-

Y75 MU?(8)>11%%B*9B@I8QLNHJ23=VW*%C%">UZNMI?3V600S53;=G"E^M%066LGR(8U%?M/I8U-)J/D4Z
4JA5F1^=)AV(4:D3E1-.JGX392JNH3BWX? M0?&&.>&S6Y&=O.QL\$WH=.:%DQ+J8&Z(%G16F(Q@A(EA?)AB?
Y5K\$:3V%ZK?X\$+SAQ3 MW:3LHJ0NM=U+L:DN%"!EA10--!Y5D\GZYF^RDY2L*!&LI2UZ_!*"XF"DCF#D
M9:N#D="M2?5>6N)PWQR&5"_"A\$^2K!AN8"!2D"HZ6B>I+)#D3:M OU4QIXI
MG.CYRUB>A6IG*R4=L=JDY*9J0!^S'3W>F2&K.#.>JF&=O-W25@%22P710!-M?
#X>'F3U%SCA+JQS27FM&GJMF'FV1.QO-"9,FPUTP,5W8TXEH*VEQ'H2)"
MR/N'HVQPRUNYICV^R.QTR#H.T4:PJBUJUQ5HM59J06JTTSR0))X6?_6*! MJC.UTD=-5:O:!*!\$'K8K(X>!Y:C
M>2INMI%)!"_PH":7C5@6I?0K=IEV5F@?HHC4G/843!+!1T-8Y6+H7:NJ0+!1Q%:1Y(4I<LAL<*5,=V&=CRUG
MOI>D)&-XIT"2"U3=24HEIO^4YPZ5Q.Y1>)2JZ:WE24(TMD?1)B9^92JXFQ-6N1?89W V/10QW8+(58:%QX8S5TJ
MP_ \$BKAH85W.W.?RG\$S-A-O9 M8>LS7KS+!1Y'H [MVV:1AIGC670.QWV>9#=>)N1.PQ4)ZX.Y!-6*9HN#CC M@+
("M"8R_XMU\$MJIUTMPQ+!6\$"+@C!3:3Z+!1GJ.CA>L7J%.*K;7XQCD9\$_" M@1M<*AVY#5
KET1>S"KUGL6TS_GX85)\$!IG'9798'5K09!F?B@O@7=Z MIT, I590>JYM(6&+..T5\$5356"#+T&-
>ZH%%9!8).NNY\$UXE.X>DRZUV M!K8V/W?VW RNTAHPUX:6!2*ZP=8.WP:4D=-.2O.).\$JXEX5J2.ZPEN5-P
M!)2!0!.!CTRC:;IG/>+JHF*9.G@JYQ74.10.LP+^BJXHXUN.#F+)@U&7EUN MTJHP:X: X*MHGE#C!/-
<8 AS:V>*+O.SI6SNSM2E7*.O:@A3X)A3 ^BX:%V! M(1AB-
)T3!"/_H>+AEQIZW5JEI4HUO)P@712H&)RF46+/_R:6!EN*1KF
M"G>G""*R7^M"7"AMM3A9R/HDC&UL'!<I>DS(IWI+2\$?;:K!IN/+E7IV5Z M/ #NHIC6Y*P&9S6>YY&<8JU)
(7M&FAI7\$E%N8VQM!L:4V:V9(K&
MIB435H1:2X.SAS3=*%XP1!Q&BWL1HTHU7Z2:1L5R5OY25N!ME!T.ZOF*_5S9<*O=8:NM5U;@1W0Q.2:N7/9OIEH
M SYS:4+>KNSE A.:AR7YZE<;UCMH!5=,LI+D)6^>IGI/MY.K/I+C, JHW75B MVH5&Z@L!23K326:&DJAMMQM*7:?
2COTMUR^!Q.90\$&))9KX@:1DZV0-8X7I MO*Q".US\$R.AK!XSN^=KG
2S*F.=E9D717HAIX<.:JB'3983V!/9%U<^/BCO MRX@:.)XA*IA-!F\$^-=<5E*2Z^M4='UM A!3PL:7^KEQ7Q3W-
MIG9WWI"(O=OE\$FO'U-.P!"VH'YQMP4'T-A&9.J2*\$>V(5SU M73RZ<VZ@QY_&ZU3F/_I&=(L/_K9,_SWD+7KHU+U?
6KUTC^"" M"W/C!O4Q!5;.!MTEYVW.=IWZ& M+DZ)XJ0.1Y/IXE<7.8J?_
PBOOFV)W\$BEA5:'0KM3:L5VE!26QTJ3*E5HQV- M<H-18;_M@F=!*H@:21.XE0H9GZA
H%E*QJ>LQ>9INZ710_RIU!U7DJ9:< MJ@&J:C45!G1!7317*!_M'Y:;_&8LZ+Q>=[8C3!+,<(SV-"X68)ZO,<^ER
M'E*;*1*8W:1"J5.PT:*=8*RLJ5GIU*+VWK59Z!<A^LL5T M4M1FX+JL/K;O EUE>1-\$5/M:I7N<-
RN!2006/G^"!7\$(WU&I^>*..!W M7D*Z<O/6V\$JW\$<%(3C7!"ZUZN=+WW:*H3@EK:HT0:52BL"SI!\$KEV5UWZ0#
MU+\$_.USS+&'KT>98CLJ)H067EZH.MU5WD= XNB!1=6"J:K)3'N4WWRET+2W^3 MI6:*5:4G+GQSO15
&>?/MRH'E!FM185F-@B4G>^%)6>(UTMT@%>N7'_F-P3YB&_>FS7FX,T?KKV?T#?@?JBD\$5
MX\$ _Y:JYV6#.*UVVNH.Y:IA2IOS:CPKC(StH(V<4A+W*_ \$RLXE Y:C^LWQ M?&KV&;!N-
<&JIC9BW\$@+H!:=M=JW?5)H8\$\$_QM+!/:17-?Z?ZV!K@&K>ID
M!=OHT012RDR<:/+;UK!M6HY2JW"TL2.9R!"*NO!")V\$-N>ZEA*+V^HZ9G! M_0!EL>A>::@?
*3C41H!N3W"/.T%GS,;.=Z!"CO<0/XF57WM\$TFHA#M< MREA1(DC'49D08EDC!J0
FV)S&*V4D%QD'7&\$2F2HU:2*8P\$1=1<.+H80)&TSS>2<(QF>)>!)# 2QA9NX MFNBINYE?7*5Z#OJ<=>L3HSAI
8KMR<2IV'O1>2FV-CY/%N(SU5-N\$^CV7G?V MO)9I*8Q //O-I?7(HJ2UQH"O#SE+PGIG-L.)72OP#_C167C.M'PJ5L
2Y7 MVMC;%I%Y _W!V=>H".?B&G8H?*\$X6B?..BD>0*E<\$)SA/9J3^5A8V
MV+.,+X.*WL!PM!_4FM_Q5N#L1H0LWKJBBJQ\$#!1L0!EOAQ.E6F&*!TV!!2 M9J/E3RE/?GKX7JBI?R&WUI
I.N/FE=RP-RYW_!5 ^<.:SK<\$RK0>FW+X-FB# MOS3Q7-HS (-?UG@+
<#YG4X2JOS_&@N.F\$U%0!2:FYWLTZ\$8")#*=!%YIZ MR*F \$.AZ#"P>GGE!N&%S.+S)=!/:6:_MJ9J>J/QS?
NY#:=SQ6D<*R'O18.I'NRNDYJE-V>R?
M:RJNN%W81'VY8R)PTSWG<*#_P_:7008N,&LRGH4MQTM*^R:E1D,*T1-F,
M8YFXO#ORZ_3ROF\$^IS>T:MA0&P6!&@.R70IV75\$WKROV<:72 M"JY&7LS_-2GL%N!FFEY:8@3=2GM M:
OJ@4&:OXI=NV+E6XI8+^&V(^V, M4CL,M\$ _W\$F:W*\$KWS#EVL6.NIBJ42;X/1)NF^<8/6M0;VW3)FB-?FDV32ZT M-
D"YI*,Y!21+!_6*:=D:FR!/:AH7N!_VL>9>2WO\$N?6:W@_B38GF*!J@1_P MV)?
4JH7!6HE*0;RC?4,MMNCOOFGR,>%&>ND_@/!19:~!F5BMA!>9! M>#5N#!3J9/5L08--P5QI:&'A#_XUS?
X!_@H2P_U("U"^^4:9 HX 1@8 M^G!//P.N:3H'(!.5.8G7N:&V J->VW9ZTX)DKI<H:%6-%6.O)@L7"&2=Z
M:K)B=G,^E",TBN2T(C+S*+0Q!"\$<\$R6L_185*Q_5/AQ"%%.!(L%+(!R#& MCG^4BHJ#*0TJ6:.3'0/T)
(L:8M#*PIW1!44W-39G2-&GJ4\$D!<)QZK M:XP-S6(T^QGF9TO&QW@25BXNAJ,P9X5A:Y%IP9
MJ13TXOQ!9\$"EZ0GR<=JSLVT7:ESXKFS+T#3FE.N^H(3GZA(1&%;(BSYL0MQ
MD0GI+ZO!:=WFXI9N59IL#AZ\$D9!B@:/3>8")W@OZ>"B 5!M-A!SOCKBH L6(
MD_YJFL"O'NO1(^IR!UXH%S(!62YD(&+F3@0H9O+&1XX'=L5!/:4=92J9X MKH8/;(TIF-\$=8FY3QI".JMK%W=0P
M\$3Y%5TV!PI97_TO&JF&Y?V"!N^\$4U&7Z;PG" _#V%3-W-QZ/MJMSFQ=_MFE5S-!?"C!X">%0?H8/^N?
O>66VEA:\$2KF@O)10WIM%.8IK.1\$<:OK:& M\$HM%N_VIW.RQ>O?LS5'G%.7SVPU.WOB?2.TN2?
E(B:@.7V(^T:H0I^ M5IG#3(-K,+T:#^@?C%W;+(C!T)B /SL+>O.KOYI51X-4OEOMOS-HH/
MGI=K2&2XF7V3?7>UO0BN"1=9 3^_L.R^A\$%15.6:K@&P/GVU=(U\$R^E07 MD:0*P6-9:1&
<>+!8U_J*!5T>QM%)V.IN_H^E+!N S^RWP6XY"JL1K> M7+A!F^UOZF50Z%~H^Z0!\$::?L_*@_7-
+C63!VOCP82SDX\$8 MG0?IOYXX&00Z56*K C\$MYU("= MG@DE'T@.C#&6!T88V/;>+N/G=TDE'>+ M?6'^^!_F-
D.C+K0:_G!H!A^#KP!PG:LLNCWZ&'&..XN6B)<%@-4<9; M_4F!S!_33QP?IU@!B";H@_98XPQ-K(M%3;Q<90,9-
"2.3.W@.OM:"CS-X MC+AF.7Z.,<88!QR:23!N!3N,Q*ANE!IEC MC#&VM"14=-O%P&F!QDT)
(_/TWCM&OYZ(JA)*\$S?B%E!L8*J+T@5AR?B'8>E MC,-
&Z3W&&&..6L+!=UV,7!8VK@I860RNX3!UUKP;N\$\$_=";KL8'B&J&+8P=..L?T;Z_S!S?49H V
M1B\$ROAAC;'1*..BVBX&S+8V:\$D8F9UL8?T%V=;&"-6"IKM8N!JA!9-"2.3JOT82T%~!L_*Y?@QQAAC"%RT4-
!M!#. M.HD_JL5Z,H/_V!XUBT&QAACC\$WN.QO!TV7 ^;S&30DCD_-Y#+I6@H_S>8RX M9CE^C#&&
<7+11TV7P9/DUH2,S*9H0L888XRM;0L%W78Q<="JO<5"R.14 M'H.OM>#C5!XCKEE'V..>+!10L%W78Q/%:~
!7GWS^3,~C,2H,10.98XPQ MMK,M%3;Q^H)HT..S_@9-2:68HPQOCA>;Z&@VRX&CM<+R.6.3(I7&7RM
M!1^3;AAQS7+!&&..0XN6BCHMH0A04DW0WNDKOAX.^!\$=^AMKOY_9Z>!OB= =# M?WNL?K<7!PV#I
ICD!L0!KK=- 3HJ#WSPQZ)X?G0RZQZ(I)!TCN@WCJX MON(8_ID)E!7 =IGQOL33%D))(-!B:
(FJ=T7O(+0^S.31!CKH!0XH)=X7\$ MR7O1=_0.^IU/3'H=JH0_96.2)Z:L)E.;59KSQAE"+IX21^.;0@P^!E_I
MIV_8D60\$-IR1?-EYS2J3<>:ZFDVRZ&ATP0!H!CROU_Z90<8EXY(58>LE
MS6)@P#/@6HIT9&@R.-O+&C+Z&'W/(6W(<&8XLV/9>DFS&!AP#+BZSFGL'QV MQ?ONV8<3P;E\$QF>#Q," 8!
QX)ZE!LN!LXE-F!&J<2V3TM1=JG\$MLT#PR MG-FQ;*D60P..
9<3\$W\$O#*B41OZF5+>.4<60XLV/9!DFS&!AP#+C;IS2F2.QQ._#+L.285FI&!AP M##@&W+.4=-
O%P"C\$YLT)OY-3B(R^HJ*/4X@-FD>&_SN6:90TBX\$!QX"K*87X M_NAL>%Y0\$MVQ*J>
<3F2(UB!&!AP#C@'W+!7==C%P.K%Y<+!OY'0BHZ^!Z..T M8H/FD>'.CF4)1H!J#>2F"R\$13E.&%W(EU*-V#8+SXL1-
)!W0I7(%,Z MWH?1SZ?Q0:C26>00!O'37+I."T4+KZ#70#F#U8<IBGTU1T9APQU MWKQ!>.!E0F."44\$;X%?V
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M=_+IM#OXDS*!&U=# PX!AP#JEE*NNUB8/9Q!^.\$H!'^^<0&DZ/# MF1W+DJ:Q<" 8!#5E\$ _!<!)^*D!\$:-

NI^0&Z,R/ILC!@8<XX!RPEW78Q M<"ZQ>7/"/T.1<(J.OO>AI^EPBEVZTNG3CUIYI&ES\I3I^_6F23:_1H02P,\$ M%
@*X0"6:'X\I|J<0 P3(" T IW#\$Y7S\$N:1M\7UIF\IX M=N\GFU !,JD\IXKR:7:)>[.I?C9>|TTM<3B;YE
M:0#!14MMEF1S/DR\JKB P,'6=|SGA ^Y786:5730P7OTK"8R20/^L\$TS^=7SYO%HM!-%:)>3N,BAW?I09C.
MG@?I0GGXVTP* WP3N0RN#HJ.3WOG\SLGYQ^EY>G9Y?G:\80+@>E\F:G)-^PN,
IX)W)XE.XV7P024B"96@VO\TAZ,,AP\$;^X(X^1W MZ>"3U#*ID=& GSG-83I@2A+IXS-OY(NS09I-G@I?07KU_!>O>
<877=V.LCA2 M\EK\D:XV3FY?Y K%R:MUYZP9?F J6L@.# ZK/G,(TY?)JTU/\$?UES.?YY M)+2I_+9Q?
>7I*_V4G6\ZKE#':N."ZXO3Q)DU\@X3,5MM\6Y=GS?#F7S^'" M?L)7NE%IU38F^(+A)_Z^=^NPZF@Y_=9,L5?
NKX0^5)RJ= MGA.7ZS;\$GR%IV\$K/ZKR9 E2> JV*4I/GLO:7"9:C6+9ER2L-(VZ?SHXL;RG?PA^F\$H1P7^#
M'W*5Q *GJ_5'IX:#'IXSC B^V8R%Z1Z^_*0MW\^QMFL#Y/W/(+3/@H_ M^O%9#M XG13: MBPA/B:O@Y?SVI3-
Z:Z1N\SV1TO-8+>%C2/CK#^KV"AM_IG)LZM'YH>%N,6YU^X6I?GRV@/DW\$S\XU1&^X?GM2?2 MCSHM,OKI>?-
'Y+G,##ZP,UGJ?-T?G4R,(7?)ZYE^E.)QP7XA7^9I3>|K7Z M.W\I*,W@47WX#7|EW#YE#!,E\BKX?U4QJ.E0-
MH3.IV.M:9ZG\|6UZI(T3K,K2SJA_IU>3%4N^_#WM4%|_JE29&+KUOP^\$=I+VNC6WM<&
L"Q7ETZNOROM&F_IV^GJ3R@.4. MIP23.=_I|Z ^XH=|X#_ T.#RY/5.VU72SL>2I+O@G/FHLU21.O#^M7IY5L
|W0N=JO+SOY#ULKCY/E5XA4L%1CG_YW\Z>7I:|MPI#I&^,Y)ARG;= M50&3G*\$%|B@+71|KSIY-
#7#U=!.@Y6;5>81&GG\&TZ@S\$NW6WS++V:B=?! MI(#_X*SH8*R:0"FU|P.B"//S)214A&<:"2
I^=G:IJ5SIY?F (UY:S_ M/Z\$W\I09_Q&DD\$X=GK_HR'+WLG^Y^|>-47873:/QV.X6'1R^I&7CEB9C!,"Y
MOC(*_7.6D8J\$&?HM2\W43K/9?0A%I-G: AC|_409N)5I\|N9,S2/"X MW'E=F:6?
=J@KZ/PSAR&H8E#7LS1GP8T5\LA8S^Q9*^<5! M+NC&*4E,86\$V:I+(QC"(X4L(Z7LR8NSMV^V8=E3T#Y99?EF
M8DFS#I0"!)(%5.07?_H+/+/7/3.%U,?K=6C?E#GN N7IQI:Z/@GO9TIC
MB3EHG:@+IE\$<1#9LZL@CA6H^XD6@K*E:J*IAQ>=I#V0)C#N.8)"H=M?..(A:UYZTI3??
=+'4CW;W\|3H@:87S;".KJ:YXM!_D|2@|FH:G\U\|+I M2>X% N4<|4V9S0+84Y\$O#^_@3;>"(Q
M18N+7QU=DX//,|KH_V?D7\#|B+M0!%I%-8 @WZ%8YC6H4M-4O*RV-4XIL(MWJ8TG,WPO^!
(>_LJXW0:FPO?I1L,=I@4L/Q6.=8W%;H>I2*L^R M0VT=.:# M(I012-3LN|SGB# \$EP3UIP8CY
C""O.TST+U2<7JQ"GY+WYT-W+UB#XCSG, M7Y+FH^CHH,2UI>RY=G?UGG*^YT'(28)1G2! @^Q 6G7_8&>HEX?
212M%A/(M.VU|H/A|F<|X/OA)UW\$F|8D(Q0IU&TE"-U>SW# L7K6 T^N?ZP+^5X^2O MJAD"TI30<@K&XE/(-
LDR5FGTI>F<PG\I^V M9S)*TAGI1^@?TITY=AE*(X^C6LGY% MYBDOS-SC)C-^Y+UC7I"H4Y26A?2"?
1JA1&0:QFBG4U^*KCFJ3\XR:P) M/OY&@L4V C,HDB,8AR(S8;N%R.##@\$6&\$ H' M(ZD?ZS06D/
\$;0R2/CG5\$4Q13@H/E:6=&2A9+|42#(+* M+EA7)F9ZDMW^#@M8O/IHS01 88^@XD.YZ3HED0=,?
G>AOF81.I&104<16 2 MP.FKU4C%(*=NKE#B&2%K\$X%;#O)OX&M0?(9RPG|*X7S?B*@>-05(I-H
/CU6Y6TQ^Y3V,H?&Y^V5B6(0?UXZU#G(-CP^3-8FMH85,Q3 M8(*A@^
|FO6J%\$*E*9N6,L8,P|XPBB^H/PA52VH*OA|5R|2&=FU*HF&OL%+
M(*OO.O4|RX=_@X\CVV:|IAKH\LI4X62LLVR4#@NMK6738WNM,.(I2**908S(MKC 66B.R"|IXDD;27@|:R-^C6-
YV^=(%7H@_-QBKRV.#:JX6\N?TZ.*O# MPUY>P&_-K6OH7OIX' O'C=V'R3-
_9V:E;"I"H#&GX\$<.C^Q|V#H%O/^_AA M T^4XHBFB8DO!>D<95|Z8LOQ)PK\$2_4K|F&:'1.R0B!T2L4,B;HM\$?'S+
M2:MA4%\$|O2%R3S\$I>|+1557?H>I"-HNI M|,<9QJ5J&VZ:A82GY|VHAR?
0LAF0YDU#C<|SD>6UN^O=0RQXMZ74>G, MA2L;(M0 *QU<6%U@?+!F-Q AI?CDA=+RF!\$QY)8G1%
(X&BFX"/9JD4OC4XCH M\F.F^!H.V+!6'7R"(<0*V%FG%,E%"O)5K: 53\$PR3J83+|WVD!"UC\$42WT MJN6-
S.P'SV4BXMPZ.VB\$*_B6!*/_9F&KX8O6%3@JYAQFCOSP#XDAR=\$Q2:.)
MH49%6:J\$;BD7+5TW72VQ4!Q/6=IAE\$;UV2U9U13@+^"2^E, &G4!_VIL+=3
M)3GF:1!O)HG//U;UN#K2Q|MF1ETBK|Z:P30\$NMW&A<7V;#=#+! XH^!5:6Y^ MM|7KQ-
(CJ3A>>@=#>_BHV +Y(V2CY9=^E;TX35,LJ3:/1.@.3AL%RH|:3:'^N+TFTT8: M.:LA)VU.%|YXM3J
"I_Z|P4 LR)A&CR8=G&N3J|>#%V?#U4B"WYW-9@ MH<|!0G|4M"M^HKQ&O0;"3)5K?#FXO'RQ2R%
L3@|O:/GJ M_+*=\$2YWM(\$K)D%A,4>VT7QPEA,|22V)NID|^~^0>^AA6E'.3J|T>@X2(L<*Z#;C_U5WHF5I0!,CT
M:G8- QW@9;ON:(R.&T&B|8%GK8C=0\$&22 VRW,1&ZA>VB\$C54VT|1G\$T6 MZ+?|VJ/H8DCWFJGT?#15:
(F1X59MXE;,\$#N 4/N&(+1\$ M9 X5-L_27)JP<8;D+L T@UV*@@:;#U3_ EJT(WJD|84?6#PYMA2*&,"/)E
M'7+P("0BTC|&C_!>HX\$YTG<# CN<:|)SDQA\$O|AWPN32ACP">(TF6|QH3)|DI_=XSBU0IL,'PIG^Q
MP&#_TQ9UK\$H_IK9_/9NNR.CWD303W/\$A"C(WEX|H9EPSWL^36#%;7 6PG MBL6=8 #?
KRA^GB*HCDQ_5"K9RJ0*\$J5.SYFD'-I+5\$<&|FY6B4?R3|JIA&| M0V|)-7H9P%-MQ(638+S/Y>T""""@M+01LJ\$
6/PIXPL\$Q00"-Y-(@|O) MVB B\$Q \$#.(FX-P6F3PF_3A#I\$BCI(?V\$7T3AE(1'5GY@NL:2U24FNAVF\$X2
MF#:#S.X8,+)>5196,R8B\$T3J:GE;#K9WVWZ#|/Z"/\$EX(HXP\$EFD M#5\$LPG9_#3J U2#SHT?@MR3|B,1>Y::;TQ
(="IK|I-7I-(@:F54|17@RP#0Q+C)/ M#8V_*7K(Y23-#->?|XJ:2H AC4LES!F2UW/&|C-IDCL*_@P%W8>>\$\$GR#
MT.5SX60I.+36-Y59.8#\$2MD\$".R)(H|XO*VM"01LJGO>"/ CX*^-(2S)5*
M+O7X,,|IWI2@'8*DO0G(%\$=68DK^(&B=^|4@>Q\$N\$?A=+IM-S26"!% ZI MK).OW.+PO7(P08?4\$GW""A^M_-
L2ID.0IC<5<A0#5.3@D01^U8B)B0EQ8_&+(O:"H8<8%Q"JOJRB2 CSI# MH+W5C^JB;+*4GL?
HA)M2VDLL.O= CUIQ3MLP;NM..O= CU#K >X="5.5|ZH)OREA.P19^UG|3NFH|OD@@L^C0I3>KZ' M<_0@H?
>|\$;XGZ@SW=86-2EG_F@> U1>*Q39H^ MXOPDE1&J(G:/Q:AI2#E X&XX1N750H293A-8/\$F
M5">B1TZAU=:/;|HLDY:@9L+T"7U+ N&3DSY L-->A:RNB7%.*Y?B; X MO#W+*|(-('0?9I9:"22+WANA)
I@70X F+3WTSI4U8%|D92))5AE\$=>N%|6|3J38<%N>.G3,"IEA\$S5 MM/NC1Q#N0(EEB,I_Z7\$0ZP9
W+\$-8A_B/YAA@|C.VQ"N2S).AH3|PPNT)(4K MHX&_*
X+EHOUIN1R(E;,>_W5@WB5SH|5+46Q+^AI^:5A0Z&6L8GIP3G;7 MN,@2F) RR|W#|2DEWM^:~^"\$^>S8|*# +
X(%1-C MBB\$6A^&Y.M"@MV<2UR@49:** 1KDRA S,KWR|O1#DCYZ(IE#>?=#:R6+7DC MM(IYO.49*IES,6?
RD8GX.Y)X\$.O)P@UE\$S/\$VS|29//SU2:38TNC+7 RT6HP2IPT MDBZPGYI"/97#L&AM1SK-
1G4-.PC>H#MKM&>0%;&L"BNG+.HR.BY0T (CRYZ MG'0#0PH^L"2Y-^BYXM.KVT*(@)1BP='I/14,&\$ Y\$LN9I=0%
|50Q:5X.3LY/ MOA-|E42:0H?7CL7)8(EH J0P6@H0B3B:|HHL1@TSHQCZH&#U0I2TD MZ"QN(S(37Z@?
L,4J<8X|5>#G0NH(V4MT+)| Y0KO"H>/T_3XL,IQL\$|Z2K
MB2+*NPB\$56IV#R1X:OLETAC8T@/Z.CZF2#V#G/JC2S9%-(I+NU!7\$Z#
M|=&LA|B>X;*NS#JX>@=7 TL_|R#JW=PI0ZNWL'5#YEN?>=AGI7|8|HD%RS7 M#IP(I?2
3X|;|FU^I\$^,#O)GS)_5F+B|WQYOYI%-K4R:6@.|@)F;UUL'8"RZ3 MU,"/G|0T8|)"GL|3PM-3GPX57'D_H&DY,N
V\$K6C\$Z05327<_I3|I>*>NP M:..6/8%G"V#1?Y7Z@B|H_*#WL*IW=D^B=X MEFM<<(0XXIA#&I<)2_/=I#9\$A
YH)4*UD MXM0.915& MD.94UV9Y03S%YFNX%A=30%|U3M*^<|V*@"|S2S=\$NH#LR6C&DCHKM2OLZ
MS1Q|;\$^_GPY?>1@= ?OZH_R|:43/@(4TX^~^6GS+^_!T44K&&7PK@X)AL-!\$1CX2|UXXV5H:V2Y-
HIS@U;IP\$|ZJYR=SV F M#O?8>5ON?BNCNS|YV(K)_NM(HV^X7I\$|J3S35_AQI#ORS4ZO5-XJQ4>2:@I
MH+0\$Q|INS/Q=Y 82!_CI0WR80|K@(#D2X)H8QGYE+_ |6YG|F8^FT.YV<9NQ M4XU2S-
_GRW/307MV0_HFN#6IZ6M_)0SE/@ M"<&91=OCO=JOBI_0YFAX?D|IM&|8&E2U'B^,P^#>|B^@#7Z5VL
YO4I<I.% M+R5C#KZJS0|C#J46W BM^H|3|,82CT-\$KYH4OJ"E-O):3;|EMXXW/ M(QO=-/1R^K\$4_-
MG<0&|K.0T./WO8A=WC>_B9S'=QWY.KCD|&#@C+R5H\$ M=?10J_.\$QI,UU-TSMXLL-O2?
FL4FVH&8=GJWM8UFZ|4BN*)(WAP#6@=M_ M0V2G(22GP1@28/7.9F?FX@F18W.WYA@CMK
8YL|@4XL:J'=BFQO:G)XG-3 M/PLS)-O75QM|LUBB%P.CPGI(O)%TB(%NTR4I6+^6|5^VVL2AS+^9I+M).U@\$

MA=S8,'<>...1%5PI(X)IFX!<8#?16.8J14P(7E2I)/\$@+(<,<FH#9IV#JC MQI&GQJ\$C:DB5AC8M??#K 1O7U)H
MX2D*4751FD3R7L>L0?%JO\$G3:-A_#58B%HRWR@GTU&TKGMU\U.VO\$3F\Y MFL\A)
(R..1S\$LJPHQ)=Z12/17)^O-SS\W1ODF)MS M^..KLK\$?UXC-T\Z/IK_BI?,>+>9*%LN*%A_)I(M#)>U.G9(*@OUD8Q<'
M1U\GVF\SI,%=NP94-0\+>S0R_\$X<1@ADH:O@0MIK,J7"48^2#L;C3RG>:\D M\)%&GW?
V3-I#?7B\LB6+6\W3\$SUC%%)8J/LIE/-^1.TQ=IU+W&CKE
MJRG.D)B8*)T19<:9FP13(C)\$*H\FBG8YJ192\SGJU^UK0QFP:~!WO%6TB!/?\$ M/U:13IM"@:~&7Z3Q.48IFC?H-<>F?6
SX4=B\?T@8IY.C M^QI-.(J&7)G_2N57.4J>+*!9.I*L(=U@8NW&)*#W:0QV&Y8 M#E'7>4U
ZMJ*10IX30E6*Z).U+>?475_?>FMWM%#F6WMHX+=T4(Y\$?#KR1 MPV,*6J&OZQAKFI7&#HZXZ_JL(#JRC&
A>NNFI5!;53<*TQA\$BG1GZ44D6.YJX"W*4T?(WN2/&W.??M").L@^O2Q_04X-YB,?
8+KXK&'.Q9+"=8RZXT82V>&10_-Bj)3!\@2'35C'C16 MR_W^E3)D^%Z4(7Z#
+HUL7\HRRB6!;8)4S)=S@X7TUALUN8/H?G#;SYH.R.'N)HNY!=8_1P)D99Q#;K!G9?I(CFF[2:] M;@HE9YN1HU
XBCG#F.WH'D&:/E710UQ7:VR&P 6 =&Q(6L1HP_-?#U%1C\@91>2+4N=?OIH+8.B-SE#UC.C5)MHDYI:I@#1=
M1>I_Y<=L"?OC3-7ZX_^W\S9)I*55L(ZLLF:5AH+VIEG"Z1D_(GBH9 M1GTRC/R2\$>_HEN;.%G#2;LG(?
L>WYM21 PI4@:/FS \$M0OJ-UXV+:HYHJZM MN142_-G86*Y;/&AL=4.&FUN\9@MI-A\$)I3I@)HBWR34T M%9R6.OZ-/)
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CF3@BCPLR1%QI-L MF*85(D@*A OXIEYI;2;2?E9IYE:2IU4K*-C>1\O EY"YA?6-6<&U8Y%
M.).\$W+H\HUD8GCI3X(IHZ7P9Z(68HXD/&T"8LH9JF,&PEPW>).P"W)153+ FE MDZV(V4;@<6>2/@UG!=
1.552#X&^&H53^@UA&C.MW RZVM7I>Y(9Y2^\$LYD MVQ%NVL=AV3XR%="#=FW_VW\JJOE#C50-
SNAT?;7XUS8+B\GVGYX"7N+G\ MKXEA19?Q_-HA124&ZPJ8PGIH"1^J9H3F39Y3VPA"*M+J-C=1O11G*
M+K*MKO"VG.WCZ?8-I*LHS:12D<"Q63AS"3.BI?A:\$T"@/DID&'CP_..F
M9DZ/8&S3Y1QW%Y6T\I>.O3%HI1AKB2V\L'C\$#(BKP"E<_19%G+N&%GC_(@+ MO (UJ1N@9?
KP'T6_PU>1!@F:B'0>_KHA>FMWR%=M>1^9-(YH@7% ^JP@!U6W M6*5%;42=3FJC)N^>17-JQ;-0&1K%E/U+?P)5B
1&0%EB\U5JC0W")N0I*..MV^W'00".7V'61+JY7 L=1/TOPBV);F2-V6HJ'FW_Y+"_8-+1%9A8!3"OC# M@<2L.M-
S+;6<2_QS1A3\&Y)A\KIF?_SO4?I@R*&3NX"IX.C_3D"R5E5>8 M_.\$K\EPB>3*ZZ ^9G)!*(2.IPTQ1TR)3M*QS:!
IT1JVP<IJ^SZ?4;E<:F M>ZYFI6\Q4_9^K>U\8T"Q0K2LI M_ULO90J\O"H"6TA#1IXI;J6-YCZ<3>_P
MK'R1YMA:"GC1H0(Z5\$""NA0=12 M*F"24+O")_G9F_QQBENZDD\5="K(95EI\YVU>1>QP:RP58;G1GHL/+9&EW
MLAFZE?79\PGI(C29Z_@*I.*&D"15O9.CB02F43@RFNDDXLI%GBRJ>2;57C M2-VE\$TE&7IS\6_*42
*L1"YVW\3C>UCLYRO\$IX;3>\$? G5;-IYVH ML=3\$-B?G:\$&)DI&GW?X(' DHV.'VY\@&WUE>ULFK@A>W_+'1N7)
IJO'7.#L""M 6BSQDG?G_:/5?L#KWL;VS4K_-9C8?V>3" M% ^%T+71JQ!*JZ\&-YWB=JM")N0*L_-
"A#"G#1<91A\&FG6BLZ=FOPEZ8_-TVI M;-=
L\$+PA#CFTEI"\$JSZM;*DBY&7I%OO.\$P2PKVHX!=I<'1.Z0W/B;7HQA\F MJM 4D9G>>_&?
\$(X#1&ULB1+F.YE:_1.N<'5-K%=46.LM?TXSV\97Z"LMDZ1C:9M.64W0YN+Q\ MLCIO.3PIN7QU);= !AW2E\=R-
L^#(D)DE7?_KA^_Q;1^H7- MW/*A4M(RV.LL(O-2SOQ\@R:=4ZD.?)E8VJ\9)Y M@2-913.XDP\YWF\?
*^2.TB#V24JKVS?>I<@HFLM9\YC6D?A.Q&IN&NPI:A7 M2VJ.NM09\=ZNQEASK4&<=ZJO\G7U+J+-
JLHDP)2Y<4#/RT%B4H;5-SS.Y M\$HV"/;+>2J3?DAMD'-1I28Q-(1X;7&1* B6H\$>>V94#BUM\$Q5Z%IK 9=K"
MU+>T9E(PL:=JP=5D==%"ZRAHY(95D&MC5IU.&>SV@2@;"4O2(7C;2)L P'S MM**YRL3139=4*9RV%G
2#_XO5CUE3"L#+L1<=&M+7F3(XSK%6BS;G,1;ZXI?U6YF_Y MD?@FMG0\B#S'B-8'FBOZ^#T2*G_?
R\ICO8SUX_#?A)SCKFI@;P(2\ N6 MG-IZ>A0L/^O-
#*&'4;4)/@FC6JH#0N8>:SWK6,=!FN\$LUO.T\I^SBC55VS<-R) MW9\PFG#;KBB.=%OT"(K1N"(Z@A+E)M7L8R
O_-@A.L@XY+I;Y5UFO_Z<-MD8-TK-M=CK#3<%/S!%HI%L.#B MX\UF:8@VJG5E8(F6\$ARNM^KDNSP!*I
UAH\$7A2CF1#;\$?&"J 1>"8(S;-1 MW;1S+&D-RHM-&E_Y.R2_*3*HNYUDV\Y;YJ.F;&X9[B4R/SNZLGKB<73!
MU18L)?24.DS2S>C-QTS&UK#-DBR55L>"G+R(UB.'11 G2DC0IQB6R014 M<15.G;D+74C53 ^Z'LXNKB?LP
75R/AE\$76FRDB;2-R.ST=1OR1'-#W-YA- MOV87*6SQ0G?I*7ZHVTPI8BI&
(7ML/USFI+2%3@7:=@B^)/>PJT0EQZ\P"F4"JZIYFVH7Z?B^BB6U# MNMI*SI?SD@S;6G;3=-NM0.+>B9;U\?A?
JT,I7N6*&4WDB;HXR15HA M<1.X.G%Z#M-NCE16X-Q@R0O&NA19C1 S8UIR7;:\LOVE2@VIAD6*0YWR%@;B
M6=8D?WV\9^>X2LW-1DS;<1 MY;H3;&!\#ZL#X_DC1B?T/8DV:=>\HHK2L?;*8W2HIXM5X716V;+14IAM;
M0.BJWK.U^REFX0*NNG85=-I=J(S(=G@IS*X=KZNV8MZ7.6CE+C1M7E.-TP)L.>1/5-ZK#GC3-6\ZX\$T'O#ED
MX.U^FLT3ORI\:(S2+;XU^LYUP8'KG(I65IMP2S#SY511;&E-G+8_-J5)I MQ\$J.D(=C66.PZE10",11?8"
"F\$6B*N&N1B)>Z712;\$BEP^3 MW CBQ>>P&8GE-E_I 2WVD:=TIPU2;1X+WI^BH_U&+2VTLX3R<<\$S4*)
M.D#1>.YKW@SECOU+.9/O.[QL7MHR/DGAJH*(O(Q:4-DG\$4%#+#RM0\P#S=QW M7-
SL:V1S'FK)5K6_5NOXCZ\>K.#J#.#8\+?KVUI\GA\TV4 M_OIEUYR\I>3V&RF\A3N650RD7ED2\MP&
I"71^OV\$.W+//?AU"8'O+(M01-NLDO%/_J4\3K^+H@\$#E"<#T&>38JHHS'N?%;#"I#J(CO:<-6M_#>I
M\I/R^DR+1^9^W>GPB8/HP0-7CZ.SQ(W=8Y34X)\$7W32FUF\0:7Z%UYIS\53
M\OZI>:K5;3Y5KV26+^:K;J1>H@>2PFDNTO/I.JROI>XRR\$Q/IQ5Q.Y: MZT@-L9E:LWRN=52(3FJ^?@@<(R:CJ.1"
ZKK.HQ&W\$HIFTL_L17V&J+9I M2A*[%Z(>)E.72\$1^V\&1+1FDVO*HXS\N3 M0S\DHAR7G)-C%)CBQKI9
57W9@/>_ZMCF8H=84X4?F-/U7-GHSW:MU"!5 M\$IT@4HVW+127B(6=2HPG#U%ZWW\WQ<)B^-Y?T4U;N7)
(+HIF81-227T;*#6HB<(4M\$LRZ?CL:VM M-FT.I<^QL_?>ZE 5A6VA.81%(IZ=1#+Z=LE8FGQ SD\11#NIXJY-
JR8;V MW".6%.ZYR/5)H<=CWO)-N%AM'+G5BH-/I09-"K!THG-D"='A982SB(J:PA4 ME7B"UM1.PFV\N-006%?8@.1)
IQ1!<4M.V2TGX'<>RQ>:MF!96G(YAX"TY- M1F2-('+>"+.1BH9-^UPD_-D15;>9@HUY%ZV;0"G% 9TUQE-
=L77C:AZB M>17FC)7\EZHV(X80#9S5RJ?
T+81)=T(+YC!QTE_+7_5)CJHR\$IE8=NM^H3NVD#&>K_/3XSX35IH%'6R(A@YDQ2LWI'_"17M.68UT.7A\W"N?
\$(=#B57)@G;1JH!Q:A^S MA"K-W\K-EJ=GQ53 T\MJJ_*&N)7!HNV_#65L_-4ZXB1Y>0%*!+5_ZBC0
M4R\B"3WT<^C0BV<15EL3&Z^O\SLRHH^BX;@;8G.U6OFC52"S*!OIS<0C
MM.\$\J_TT*1^5@5H=3(6&%E\M5K5#?75HP5K8Z@;-5"Q/A20K+AK0*(N@^6_.YX"\$DFW/-WK&I
M\I^P22Z)GE'4.OXS9N*.Q9 @R@H6\=H2#*60*!; VEM"/158AZLMD> MT;"&.%0UI E:SW>SN6-
D8Q.D8I^B=8CYG9VB%+EH"X)2VVM2A'WJV%-I M#=#NE\;4I?LG361QJY^YV+:OMQEM9\@D)"^P
";11<@%Z%O-#V6X(HBCCG MH\U\19)@+>)&4.G\$KQ8_4\$O\UNYLRV94\.*G.^Y\?B6_O+>M6QE"Y6G M#?
Y6)07G.MH+3M>0\$I@<N\<8F 63V0TF29KU\^1L1164FV\K=X\PX(<_A M>JTW+O-D*0V'<"IQ1^K2-
Y2PXB\GZ\$M(^OS<4Q\$#M;1(4&C)S\#YDRKG MJM^5=N_>8UNN\I2.8KT=%45D43/GQ3LUL\ESDV1MW-
5MG1%JUHY&\$K" M_-P/MA@ML5-2S%T24Y7ZT%AO-*Z\ MWIPU+_L.#G5R%T""Q\BETZ3>R(MBNTF#>8*K4
H^N53%O6?5DPT#B=Q#KK7BL=??1 N&M#)\$F'<+U1T)+6X&76132SZCH2*3-B3N.\$_YZ9Q\>35/J9*8^@&
M;=&5X"_.+* T==FR_VQSO\WLYX.UZ?=&6;ZU4.X%CA5A6GZ3Y6:AH=B&W+
M\$%NIES*G\$_0INP_U#&JFRPOWF>'O+S\I#+#76:XRPOWF>%O*3.13^9*%;^Y
M(3B_@IS?^Y)ZUF&>T0H7\$G_C&6\$?CA\CFZ8S6Z?F3OJ#)HW#C; ME-)_F+>1AIVH29HQB;4I*#PL MVR<'OE3&
<4"4#;W7X)>BLP(+&?P.@161B>P.@M)*<FFCBBOSE+BC1UAI)&-M9H9.D_-X%I.(Y024M2-V\<3RU\I
C15I@H?1\CB1+T1D^S966\$Q\6=H&E
M#9@1O%YPIRA<40.%S*)BKI=L3ODS>H\$WQI;>\$">H:E.UUK\$_%#;E^AO6)B"ZP\6_50\$.(EY8EUW 6I

MX:YZ%%6+Q(8EKHQI<:H I3+WXI,V#44BBT,Y+W@Mz# 9H*I>LHK?;(XIPEA@P+KIK-5J6ZW
M^WZR4=HW&M<^9:.\$+(FXQ:?)>PC9&R#Y?DTHJX^'\$80GE\$JPM.MPOKC\$H7, M81-
24P.#j33=*EMXG!MH\$>L6T./<[R&K%)PPG\$ND1ZS=KD,"+Q-MTG^UE49S"=/"R"(W7<^O[61G>I
JG\$W/MNR5HQZ-UU?6-8OU(>E=Q<=;\$ MK C&U?(0)N2KF"!:(YTSIEZ %OJS. 6C2QRXAU&G0
MF1\$H3)B74;LXRAU&G&GS8BM L1S27JYMF" M-DE2R%I#*#1QA#76.VI+RU? M*>3OA?
V:7023D1L.RJWP./ZE7VAQV I#HS?7Y#SRYA2L\$Z,2*4/Y'SI MKOP I->YE'\$O^>)B\$9?
*WMCGWG=^5AIEI^M)!@+2(H9A3NIV_8UB.&-L*S=AJ MBB!6 ^V^>5(4I)-CBGVC7ZP2G@-B0(*?
V_*OR<*TV#LS!XL"L \$IKI V(>IP M!&H77.8J#1.#T)H5-2\$*99IC8Y@Y=2-
4+\$PC5U\$HAMT4A_9K#GGT)VIHILIZ8IVPPU8G!H+;GIR#S M'TW9IQ702^V1CFEA W8G!7IWLO/_!.OO+=
M%K1R#IZ#OKEIM3_YK6NBABXR>:670I;^UPZ+C'Z!+_JO@/X9F<=%\$E!BM= M#FP?U.MWE0,
IZW@70ZLRX%U,"O5Q6V+^6^XC(DQH^FYH(IJT9U3Y5TK2W MPO:X+2I=L=,Q:;&S79&D9BKS>
IS6MRIL=O3U+2_3Y7 M&^UM0Q.VLKUXLT^U^L6/0CNW#JJS6(6FYLT6=7 ZL^52ZM^FH!W#;/H
M6)H<:P:QR:?)=K>VKM.H"19W5I78>OKL-8UV;[S^V:0A/T8&L00^9E2TI MNE<7,FI9;J1I".ZKB\$J\$9^./BG^
S6WICP_UUK^V_0;:O-78RL;E:/\$CIE>) I^:~9IONU&JYT M&M/K+L,O!B!>/&Y9IUY YDGPQI\$Y3XHJ:"1&:-
QB'XU#'^^Q187L;'5S9/B)YF8.<JA4%_S6%P5/(Z:G!TZEL/FH M8T!13>0M3+JHA^&3;:E1.4@D<#?
\$P1#+=+IWPVUOV0QI&QH\$!4H:4+9(IQ M)"IGDO*Q+6.32D;4N!\$F.BM&BH=G#8+9(?RZE!>
M3XKR.NI07AW^JT-Y=2BO)T%Y=;5(YM6&"QCL\$55\$613.YN:V G>7JFPS M/"H>"2.3>(P6)DJNT^:##N8/6&I+/B
G(K#D_Z_4W&A^_K4J7;4^_5H M8\$MFK1K^=|?MRLVIXEVPXS=G!P:N<>'MW-@3ATITK2WL":U-F#|_PMC85
M!:"?NZ%0I@*UT\$!_OOFA3+201%WV*;;@BR8\$;P(-Y5%_S0VA2&9T%BI MCQ^UYT8IZD8^T*
IC'D&+6IB;"L1^BO VI0FECOLPVZYLGEHY*O;YIC M\$OZ!_1ZN=1RL0ZR8;
<+@ND94E/OUEG^T/@0FJ^_JY7%T^&^L0=A9E(I># M;7CSYK8^I@<=\$ <I#W>1#51#<I|GYLO#;BES\B\$.?
3"LVE(4VS6D\$XIAOO2#HORM%Q*)HYUYO&Y0R,)IL2XK!+&Y4PDJPT779#+TS MI?9WZQI"WGT@/-
(<1;8HP5AL5&^IF_1.2%3>#); W6!2IU:"X?IUN"&9SN&; MZ9APC"VU%3XLTQO3 I&96R,SJJKV^OIN=?5I2^MI%I-
N?=WTI&AG5U" _JP>I_-E7O=L+=C;_CUF7 MK(RADW1@#4V152K2UGYH@MP2&1^<I>O!P
M)L8^A(D.DF#A4!1BHJ0!4:B1 &-?;VH:K8RG)&2@C;:&->\$%_N:03W!|+*M M!MYOP-7V/#|+Y3V:VO\$B&V9?I-
MW7_L TB-APEWZIU>1<I+/4.5H//W09ARIHTE3^18I<_UGK_N7# MS_T?GH_2/G3/_SP?)K/XI^/U!+ P04 "KA)9
IC2N=I^I) @M#0'_S+65X,C%?2YH=&WM76U3VS@0_GZ_0L<-JP-GD!KC@LT"YDBL%
MAG#E0BKV)M95ECRR0Q;_WD_!6@H\$0J5:O.Q8:IM^NWJO1GKA_@IHQ MT
B_25.SS6^W!%^O5O6KS8W!%@-LC\$(T.S:DDP;:Q?2:CL1\$0VM?R5Y:D M4FDJ="E4<1\$+R#OTNO&BDTV8E=%I-
%33|LTJ/A;3#02)KP86" _6015O_+; MR!@WDT)J@B4A!H@.LVT2*(KA39!
(*A64MW(BY\$GV+/#NG1A?IAY)B5_D\$THN52!;O7X:@YAA+*4AA"D M^KR!HFF>W2-O?&?RJ^K;_M#I9EP"
(=IUVFOI!#@C!E.+R.68=IDK!^D)N M8!%1%B&4 MB";_RW6QI>^>MPS8Y_8M^A!3HG1SX\$TIZ"?
7.5LC3Y/I M^IVI?&"XG^H/HH3Q/U(@:2E9S+ 1*? ML(O0PEFFB>P2C8^R?B=C\$;.*0:.(J8@U(2*B#"1WZR:D)=8
1487TM/IAJ M(SY\$Z!;F:=_I_F0U*OKI%;I?J\$F"P<-<7#AT4Z?C)@8!H^D="9@0YN5^ MI(7RI9)!MOF"(*LA238%
<8.\$D (VL@*<85.@M>^2V^&0U!7^8MA*;*51@ M+!5C5N:LIA*HMN@GN<#F528_+7\$#7RK*J5BEJ9+2(@\$#E-
_P@R0*6B;@L= MV,H!3IN:&RR *G* 8AE6HSI85\$#P'7"-4.8.S:|+7IG<14H:D^CPI2K?FU MIH4_U!
3HN^E\$!\$+=%JZPFN;E=6CXM:UY>255TQC&>J0=/58!*IHUJ)L5INEI4\$^F_F>I
M^X#%#%7!C_A!VW)_@\$%Z!)=>B:EX;O.%D"+EOO+*/22K+19_VYWA+QF!3Y?CXH R4
M.8V9='R9*U6#2USJ0MJRU47W#&EG^&:A7*=M/TIGT1
#OPOI7#;%AU002.*QDBE4LWL\$5PV.N52.RHY*CTCE;"A.&XXD-I SOV6 M;
IY=Z!&1RIJ;:3B0(X^C3NV#Z2/WAY+)&H#PZDBCT)_SG*/7"E"J7M\$O;
MK5+Q(RM,0I\$T^V^IB;M//=S9"C%&B.SFA6Q6VJ\$\$_\$Z3M&JX\$?R5KU M#U>|N+^NIHNN&.ZN!@"@OPYP.89?
NL^*A:H#;-LB^K/9I+YQ;Y?0I896P@+_.XB)/R2;V M95M4\$ICT!3I+1DF_5O^LIMHS-
#26X;G1=U9VR3\$T.J25#S0F9F6;99;W'N M^X!79Y.UVL^_6K!>+;D,2RR6%6PI-
;NCCKMJD=MFVR9L.9^U>CD0YHJFOX6 MN-R?&@0@:YL.66X@UVW8!W64(9QR27P""RCYI 5ING;
I22IU\$IZIU)%KF5_MRX#3I\$HMT2,UD>PBS("ZB:=3IY4%T:8G(G;V?1N8&1MJQO.VZ(T,!=
MIXX_#^+I)X8CCZN+3W/&2HTZ=M.&V97HG(096;7"O^WBX%VA;\$U?DQUMZD M=J>PED+(*?#":25_6&N#|=
QGL!/"I:U=MDG1#YEICHF98^I7!PP+|1%1 M62JG#E3+^0TRI208^2)9XI+H!#
F:X&7_.08TI;\$_LY708=#E<3XO_!9" M67=8Y&9#>)FF2C>LH)Y)/LZ_!-Q1R4V9ZWZ!7E^=U-\$H!<>.F?^LTD8%
M&1EPA38LR)1J5W8F%R1_"8Z/H+J=XDN)P.(^T?M9U0 M0!TO= _9*3M7^90=F.Z)EN5U1OL/6QS>PQ
J7@M@7;V&Z@9F@ I^X)@O4W M_&#P&P@_ Q1Q_!I2=O.AICZ^HJQ1L0;7-V^8RH&WK06B;#5\$OS@T=
MFA&Q?4FSF K24A@MWPVE0^9LI:48K;@IT2>B.87&XGCFUGBTR2.5_QW^_.I
M+Q!\$!#J\$HJ5+MMQ&/NUCMR|B!2&E7@PHH^!A9KM*FOL=&0UW?VENQ#KA MN_!#4\$!#!0 ("N\$
EF3;E\$==@(*L^--W,M97@R.UO+&FAT M;_>55WV_3;I^WUIQC!>0FOYDK\$!16G;\$&*.4;KXYI:0X<;
I(=TO+7=D.AM!M%FRH#1 M%I\$75JW!A!7&->U<\$LR*8@VV&=4-18%84+6"*7(+%.8-ZOLN\$^KZ-LN;+N: M!-
NDX^@)F:PFDU1(RRJD\$YX6=I5X^AXS-8I= G_PWGR9I>BM^9\$*";3<1.R MC8Q_PJO?*T5-
>IU^HAH7&M!869@&2WAG5'8(/_P MI!;7Y%DE*KAI^TT2SJT2K0E<G!)KCXPH@DLTUC^9M 3Z(@#7>WAQ?;
T09K-9.CTIF8I?#;_C MTXQ?2#^>3 8@C-K!3U^YIRTKH!9IYWS;"/=>(I9%)RURI9S=0I@JZ^M&D^H6*\$;U#^?(?
X2E;3)B_22%L79^A2DA%&DM^"PIGFG@DJWOS I)(L JP8SP1/ZR7;MM+G8F_YG ML/5IN+FIT;RD
10+;\$LSE2R8L8M<_O^@NM+68X9KZWZFRPJ2TOI:3B22++
MRS^9W4I^=&+3>35;M+RZ;"J:CP:OI:ED)#E(I/R,K/C37HY4I<#(_G),R4 M3H0>T#LD9I=;B4A5;=T0;=X<57;2J-
\$(G/AC^2I)DOAB?RT(8=BSFI%05O%P- MG"EK54%CK;BV YI+RW*!W?)N\$3= M4ZL/A3.7)Y(YNWU2'=)G+Q&;C5-
I!3"-%Z7287F=R)BUK3H&3L+>I4=\$_MIJ+WYCH=D80TGA^>GFSIM8C#?
W|B|V=2>26B>LV+J9UA4IBT_Q8ZW|N9B> MLLW:/|_3T>/KQ&1T1I%ENCW%>5DF-;|OAZ>_OEW?
WA>S;VVL3!N?CTN|VXOOI^CZ3%IY&=OY>3=FOI 3I^PL8BM?4;5OZ;9S;AE-A.I
MIC.B#;E.)SREJ8R%9KQ.6"*UB*W2I";IH(M9IM<@HIV9H7(CW98QL(IK*3 M3^H6^TT7/&ZE*B-&*L<9;
(REA6W!\$XJS-B6Z.M5R1?VLP//I-QK:65M(+3 M>^H=9IR%.Q_%84TOBMSPWA.GN#_?Q*JROIAAEGYIV)GZ3MQI8=
MWOQIFL;FM%3AE8I8)K28+5C!Q,F(A>4%'FVMDMM>%4I69+%/P2Y58L%>S=D
MIV1>*""TB1J=)V6S!IH=L/^&%B2R<#JCF;?A^RIJ(6.F.#D26I06N M;#;+4U+/@&\$*_'ZO%I;+9D%;
M(N84QMZID3/"!1VM1A9^RC|W%LRO/<+IIP7I>W9C5=F_6@I(XR+IQV@D3 M37%I;ZJ2RY&4L28RQ%+-MZ2.+-
JG=)-U2*G(XD3HX55T7W5JB7L4!"BC= MG!26J+ANQ%6^2D)9NDQXB.I_*LPOM/>ICZXFHOH=A3X
M@36%RV!<_HERK!^J1.03_12I@2>L%6LOT>07IZO;"LLDTDE"(6QG#MQ@425W\$FBS-#1WR-
CYG5UNE=NTIT73B5U4J+XU?D>Z.WJ3-WO=C MQ^PJE)N<\$>Z=FU?DZ(+VKB8522G2TFG;R-
N^X.TN9+4N(ZW50Z2.8^X2L7 M3-0(SU4C^!ZSBV\$X^G9&MX/SV=GKS!?
E5!=\$!DR^RV;='L^+Z<I+NX4G!WP0"@^J++^: 3QVB1L_AZXIT4KE_I1KMM;HF@?L8EISU(9^~"RDKT9LC?Y
MPE!+I;L_?8B!5^C!='!""GZ_9,U@)I<3SX&%AFK7?;IMK?UJ+HL?WY+Q9% MCG#\$.3?&G?+2A5(E9S2\$!;"3-Q?
6@:371K;"K6^JBG"325%0CC=W13_%P MLT?QRI+HU=K^(D#42;2AY|IN?Z9YOR.@^GT3?
K1J6CVF:W@LGT#EL\$;5P?^RT=8S+@;_PX#%@;_PX#"H"!AP&'8RU@;&P8#!@;&

P8#!@.*@+P&!"!!!%TPVV!+8#9W!&1MHCUY61@T0\$> QX#'#@,> Q133601M"%H+N QX#'#K)O"N*//PV.6770'8^A7
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Q83#=#Q1=#&|:'G A8#%#H-G8!BP&('8S%X M-@9U08!8#)Z-8L!BVECXYJF.1&U?T?-'!P!C F)9XM)KOY"2Z!G'P"('#'
8< M!AP&'8 PG>

@%Z 7H!>0J\$30107QQ9+Q1"+ M2E,9+JNPP#!A&'N\$A<%P 7 !<%P"70E4# "Y=#ET %S1RV!+(10%PN?NG M2P
Q "M!6A2P@%Z 7H!7TW:2@@"%Z 7H!>TJM3RLW=/1RYR^3@%V 75KBT5YB ME!6D8V"!>0"Y+D N0"Y)-
*A&T<7WLM@ "Y+G<0BYXV 7\$!<0%Q*5O;>M> MUP @+ET.71 7=";TL4-G;C<8LD(!<@EY9XM)?
(93WY&*AD@+F N8"Y@+F MN70?2PRVZ!9ME1W^+F!S9!BS!X^U="G:Z8*^=&5 9D!F)/XK&,:P!K &L:ME 6-
=T/7<:!'!TO!-'=;0K<>5*GID%U:(X%J@&I:XM>HHU9&+@<WE%0 M U#3?E"SNS%3R6+OAI-V-S!;YWO!4\$!#!0(
"N\$ EE>5MTO!0@/DZ M- =W,M97@S.5!Q+FAI>U;:7/-A+<@WE!FM??+D"!6H!E)*ZM1!F)9(+8+%X'NP+H=;!'
MRI39#^QT %S@)SMUTBDXZ T9'3;KS=.#<(D"!Y7\$;5^+!'-NHN#GO8R;&YG' MC)=. T-FA3.YZY;<"%D?
A.SXV+1DX7<:/>D7DWDWDT 'DS M<'BC07?Z>AQ9^3 JI*^- !/A>SJM)CVDNKN.!!\$O' MPB10#V>G:P7^1T-
Z@VY@B&;KOL'OMD6":H!Y)L:X^N.W'FL>JJC9WN>OV %K
M=D3XOF":#8WRV>AX5A.YZ%U=7!ZY0#B OGS IG>V ^JMW%Y8?SWUCOSH!
M!>7 ^ZQIV10H>UG3;RG0I(M.%ZCPN<IP\$E.SAZU00X?Y\$F+IM!1.H// MM=&73?
RRQMZ"3E.#\$.VSMY*E6D#-9.(:68&W 7KIB#=#NY<6M WD.ELDA) MZR)0D \$M&2I6@-E;=@B1@M3%[7JG=?
RRZOMZ"%J8+Q+2-6UBJZ(4BZ!AO M76^NB(T<9!;(N :MCY1^TPZ.73VCI=OVHTVH>;JNG!0.CH'K>^L69!>?
!%AAOZ;C<9JAT!\$(C@0V &AA)&(! TFK+S/"^Y8E= M.0#3.7NC3<::C>B?+4&98"ETB8H.@%N&""=!?
L7GZ"#J!%6H!5F.F7 P.8# M!D.V N %2-7>9)O3M#)#F N00<(?-O1&9K"Y#Y"RZ&(!E\$ 8OUR.%X@9W M-PI0\$Y
I-:4!>H%94L.)&8J-:=8A6ZL.C1J*B1U7").4J\$ \DHC3/UPUNN3<#M@J=(C M.R6=@1M\$ML%POH<IV\$M1!)?C%N-
YDG7 M5@RIHF!P3\$FEWGI87C)N \$/> 2P!^OP\$13@O/L(*J/O%B&WHL!&%WC7!E M;8GM:""C54!^870" F!MH!
%X#,"6CNC9.ISV^ G:/+N"H520@SN!KWQ3 MGV+35;B4E-CE@7'4/R. LD#\$0 S29>.!TJ6!4AQH&BDNTA,E*
R.OS:E3NJ- MUYWOB7(GOR>MH^&IW/4:3<)>Y !N(5ZR.EW*!@T.R(1!^W4^&D5V"2 M
MYDTHQ.H#<KP:*01MNC38 <)M**UW2"@N> ^TNJY*UMTAP84!ZRIHK8Y!FN5 MJZ2\$MT;ZF*UDH(!KVC?
2B&YD30!&6)+!Z!SZJFT%_Y3<:ZX-"!+VT!%7+H+M+JE1@6LJDU)Q!KHX+;\$/&1\$%B\$*70R>|5L?2! 7#-N#^J.<?<?
*A!ROW6L MW-B9W"'+GYFYH8XXBKX=2\$/6XU3DG?XO +0TE9.1';L24&A6R?M223>A2'+=
ML+13>IYA@22+XDN)3>K8^K"16E*9"AUD>^2.*+KXU.X<@QH%1(5GT!! M.P")8-H.R(@!A2S0L^!H^
SHF&P!"7M#KDKO20BKD*:86LDAHLRN29'F8>L& MKC%@IV>0V
(& !JP>1OC5\$^L.A!_9#V3'N#*';425(:@O)"H+!NVTQ;AP_H M-=RTW/Y7B5.%OO?O;L.B*!"K(A7NB>(5)-I4*IK-
'S5X%OO. MO2"IV 8FJ5SJA"GY\$515&EV1KZU.YZ<F.=1.+NKOCR0.^ MAPML:&F<.XF6Y7.81M#1T^0!#
I6M!AHVC)G*&- &PJ9!_V'8?W26Q'G*U)/\$)P88;+W8!!=&? JR/TJ@:(.<4+"!\$-Y:(9) _U9U-"W
M/T+"!IGIZ?2"CM5&U?";&46.9Y!_F2S';@Q!T"A 7VA3TBHW71H!Y20:_MF%6MJP.!?
E5&./NHCY0UQIC_C>G&>HK=GMB0 C7.52IP!.!ME@6NK/V"#N M3!IQJ6&SLLA#9KA2-02^=IUCI6YCX+Y-
X.Z.YH(G=VC0>.+29\$?>@5!U3 MH !TLF?+%O? 'JP!7IK.*-'#O&W(6@WMIW<L ?ZVZ.IC!+8)D-I?MG-L7 MD/N#
2L%5&>N+@824M8;0U+2.SGV/I1\$A5V_*2DY!O(A?*. 4FXU&N!4S; MJ"V5&WQ%(A1@Z7=,N\$!EEB^7<:8_B)S'?
!N_B6SBY=I!"^3B:7XIN3&M'L/^ MJY6'P_P!02P,\$% @ M*X0"6<"RD%JC")SL T
!W#.Q7S(N:1M!5MK<INV\$OW>7X'K M3%IG1!0E68IMRO6.FMHSGMLF&3?
W!14BEA*N08(%0#WNK^!N0#TMQW)>MAIE M!I9(+H#%XASL@!#YT&7JX@=V/@0N!)=.^D47%S^
SINUEOG1^\$2!8XJB?^ M%E-FW53!SP<9-P.9QXR730!#9H4VCN>N6W A9#Z(V6DQZ1!X;H4ISAV)0-QL%*X; M%
E=EOVE&=23>./@/!WL*8W>B.YS!OG9.9RCK8.(BKN0@CPT!0(-0^!DX MB5;Q"! _E!W/!0.(EOP!+!0#0VQ
C#C8/Z?U\$=TVWCZ!#NHRE<_XE2Y* M4!R)RTN%R!HJZ5A8!KAXORHP/HI1V /+0S!:#TT^!VY2%_..\$&#? ^NV2
M-8!YU&P?E?LB#4!(GQ?LV6!OED=#PKB!RYO/EP?77!IO2A^MW;/!CA^YOK MMV^NW=^8U?
7:WOX%;^!NT*!RYO=M)'O5\$ "B#7=2YW&9XR:@9 Y?WGJ/M!_G M\$.M_I74RG7ZJC3YOXML5V<IP3;-8PD8THBY(7?
QFC%HUTX4M;_G M !0HBY2T+@(%&=IZH58%F(-59Q I2%W)Z>OV6>OX!W2
MZBSF+G/2/O(F^B4#RZ;I9GUEYQEZ+ 9*QW^\$0(8D.^ F9@)&\$ _D\$C+>OE M>KL5:CU68Z M9? !MD-T^L_ ^\$
5(U=YTF!T.Z%_!LC!QLBL!4#R/P%T.O^+(IN!WU M6(\$80" T U 1D"HTIY=HQ:L5ESG@^967N3
FH*W<@/(1%SC*)A(1F (\$:OFF M.XS&G YR=P1R2!;J8DDO!;!"?JVGQGD!E<\$A%/HI&((%FJ3,4"S'YLS! M.
(Y28;EOIGT7X.HL;_9M K#<+0+&TLWQ G: A*O(6+V)=:X#1'V\$RP M_G39#M&0-
&>|RHV@!SQ&S/A%1FM0Q3'QV;IN M+ &RAAR21DT9*F^@<L!H84J!MUX9&386DCFLD42H40%YIA*D?
SGH\$FZ' M+%5Z;&>D.S! 9!O.4QFGFT%OU+*VQ!T!4^..MGOZ!/ZM'> /A!6L/CBTFK MT3SKVHHA5=1-
!A.4XF7'H;7C!OP@< R!X""T\$!SKN/@*+XR(MEZ+W(@!\$U MSC5!V!8C@8W6@7D?T8G(/"V98< (=
!(G(#FRTDRY/D 6 !-ODV!4.)GUYU# M>.6;^OR:KL*E!PN#XRC AGYE24B!F*0+EL/E*X.E.) LTAQF9XH0>%F_*4I
M=U900.Y!3Y0!SUKG9PV.IV33K09./L\$QBT56YXOY7X#B^9%I/GPZ6%BU"BR M2WAIMV!"(58?
\$.352"%HTZ7!#A!N(VF!0T(IR'T_E%807-FR.S2@N&=;%4M
MD% ^K7"4E.C64!+KE13<>47!5@K)C:O!R!;>=4T^E!7C/S+6!X?>?6D+ MJ)!#=#TF-"EQ3F92*DI?
%:7DE%G\$GM@A1Z'>PC- <0(X8-@>Q!)=WA'M6/IZ5 M_9UCY=..Y XYMW=#6W.4>3V2@JC'KE2YWL&/3V#Q XPZ->
S:L8IWIBE?X)YN9! @ _1K&C3I+2\$)27 K5-W6:: M.GO !^!FY?8 2!0J!GUX7YL468D^9DV!TCU!S/EJ!5*?
84 _/8JZ#7D=A!7 MDG?R+ ;AW;8W2>52ITS)6U!5:71-OK8VG9!>89ZOPME!>Q!WA?>LQ_FV7 ME/&JMO ?
Y.Z6&:=P)4291P2Y=Y* A6X<T"GC9T'EOX&HEETCF C!GKOL;8 ME02\$1 U!+X=(3(2!)>^+GY2(SO83^+4.
& _=91YXLNGK_9EEV?@#W>A!)3 MF-J@24RA^IV5 %)."4JZ!P7OX8 !^E*""D.C!ATF:2!V*!P_BD!5I2)4
M33=X""ZPH86YP!F?;%5NAVT.G3M!LOM8TV*(@:)!\$! M<9Z>.+M0&>EAO)@:W-
5K"/PG@B)X%_P5HRIA5A+YB.M1D !5!X'U7MJ4SDO MR JEIX!QT,=#9?
X2/RYL\$H!5!@TUSY3=@!VOM20_OFB^;G37CD\$Y7QG;
M0\$PZ!HJM3JB2+G1@%:4G!0C!A1DN=C!T9T#KXI0JQH@QA00+0VE(0FG!0' M44/?-O
L*F!FHU/Q*NQ4!Q!)8128A7GG>9+MN1\$ <(-?IP^(-1%FP+FM%1G!8M:UK@!W^E79N')C-\$G4QQW!-
O9-(HJQZ7#NNA8CBMPP>:G\$&I?^YCP MIV^&|^!3N/8Q8!UR@%VS5C@3M7+J=X/Y_PX3_V4!APT'S6Q.
!O(MG.;GW8/ M>M4!2!K WYV;W&A-&=TZ;+!/*=!A?2!D !N>WG!DW8?N=<^9!HWP5D!G!;MS;E!M7_+1@!PU8*;
ZI?5F*""E5 _!5THHGYL#!!2L^B_OQI?I38/H> MY5K K.W!2H""US!"R99^!H2K5&;Y:N%G!O!18RX^@O*)EYN+(U
+HFAY64 M*C^9 _=K<=YY%+&5P*3QV8F*LOGUKO2N%S^<_D?R/X%4\$!#!0 M ("N\$ EG:A#:% 8 !8;-
=W.M97@S.E!Q+FAI>U9;7!1A#^ MGE^Q=289.X.\$ MNQ!?)21EFAH/X#;!>@\$G=(ET4N!;!OKKNZL7#!@!;AO7
M36N!#=#WX<=I>IZH0FCLZ>022DS.=OZ!A4(G!6_VBUEK;3J1>2% O*3K3 MQ%!"!N(O!F+!F9H)Z0+3/*=B-
\$&29_V6^+^3.A9-TT=I+V?KB!JEI4SEHF M2=V&?21D.Q:2"KF8A<9U!&+ "PM?B<TT3Y7%DX@GPZ:
<4B2*0A\$NXZC=2T M"S4*ANU!+F"QB);N1,1TMW>Y4!W69"!^\$B", MY2\$EEZ1#?Q&*J3!0A(XG'7J'?ZA%W-
OWL,130+PF_WA8=J#Z&X3NX& W.>X.+!@?H?^SW+B>#G_LXC"3!\$5Q3_ML!HKHM"%4B8 !&<'<7W?>^/
MK>"#_U?H=N;T\$RST6B^6HO+?2/R10 <'I%/F38B6!45D/R!)" PDX(DGA&) MA+DP(9B00U?*C\$4PKX3M 6?
>)2H&IV!"\$&B52#@?3LS74H(F5RN5)!(M-#5XC^P#Q9?
PWH;W(HH3Q6MPH:@6/CHGU!\$7"AZ@HBY\$5<B#+.6!;!K0Z4LX+GE=2HRPCR:@

MI1HY^SSW(?3E9W,28TEZO'3\$V9Y-H:~+B*TLJ9FB\$TUW">F1JMA(IU_E4 MO(3/IEC@&A>Q+1^LXL")(>&+=E
MMUJMVU?Z#1B2S>(^.&+BGA7F\$P)/*T82OWP!T6IYWM.P>5H?NT8* TVAL M&7\$;T49>;6I%?N\$RB&B"5_7X-
IGN\$15.\$?L_L\$*MKM='P>H8*#*KG+*TX/!>;2SC?B?J%T35Y?EDI(-0>1VOQ&D"HDWE\$QR^%'
M,PRU?7\$T1UX%8R84XAA%:T)LC:99%#NXTK@O883*4)8UK+3C+IT3@RI\$7. MFF")5%E4 #YI;4RI=;M8-^"W8?>
GCVP%*X">;2.X<-IL5XAA4IS==FP! M*B2:9>I/NE E@*H3N87@23)G5C@MBI\$35L1%9)CQ"*6*JYJWG*F-F*\$;10
MFJH\$70F-Z74DS.*MJ\$LB1/*W0&N?-%^0E^K&OX7D1,1V3C9H!^!U+;2J;B# M.
IT1_VMJ>+LLYM_6C2P0ZK2B,PJRJCBI!XZ+HWD"Y=_1W>G.'8:ORKU#* M/DI1@202_F.8?(-#Z38'U'5I5R:YRR-
V/E\$V/FV\$*AA*04_APS&O<)*Ti8 MN%W@4;_*8K!^?;#RD<8_:F7F+^8T+T,UFJ 4TBI;*_Z@SI0I3 M>
H.O=9"HJWY%7HAR\$6'5'0(Q*!MX;L7_V5+R)5DG-NVHHM)\$ M|TR>R5CTS0%"0ZJN4!7ZFSZ"AIJ4+8:UTVJ
5IX%U9@6BE M8S+7_196(%5RN1W4NEC351.'FW:N&V#?WAI+V8Q;\$F-8@79OHS.;VU9;7/1A#^WE^Q=289.X,\$
MNQ!?,)7C#-#4> MP&WZ120=Z!+H-Z= 037=UUFUAX&D&H.AX2; \$;981?WD0,S43T@66F>1'\$>)
M,DR;=IJ?0,B9?Y?HGV0LPW\$^VT1.6N9)4;JHF0!5A(*^1B\$AK7P4TMW3ZH#NHR%X\$)W;DPEH^47)
(.44H/&@&"%QN.C44_Q# M+^>;O(=S(87HUA> G7H%5;W#=#20V7 M@ZLN?L5OPTLDZ8_@F8TONE>36_R!
<;NRQW;_AW_1.G!;)XT;=,?0?36\ MGO1?;9!71.>-4Y(R^;D/X^|HI^Y5?VP-WISN_P'=WH1FFHU&_E:7.X;D8IZ
M8'!\$WF;B.GRGX;DWT5@(-?)/>-2"3,A0G!A!RZ4F8L@A&G;0IX&/FP>UX!D(EP>,5TS/U,"2-0,28#
MZ" _D,D9AUX2QT)K4@!_B3)@AD/(%4^F<\$@#SYXLF@W;_Q<%%4!^PAP_G<<M"#&?&%PI-IQ'-1A(WIYKA4A3
_118L(E=&WH!BS6-?A-^!RN%=-Q!@:'1.KY%SP;OLB!);7P78)SN7K.E;AY05;EQ6W;KU7K;#H1.(I9TIQ%?W-FB
MY5ZKQ;=\$EC9,F7;^&2T2J5V;1X)R>JLVULC2FD/MX!;JO^QBW/GW#D^<1JG MK?;7MZ8+2U_04K K7YG0!52#P?
8Y;CCV88;A@; Z!L5;*(QBMB\$ MVH-LR@~7,85G3\$XD2*~=:T!;NS!QD&(F=-)Q-295&1P2AEL046^>200>I
M7!+;JHOQ!^!+N?2S9^>TT=XZ00SS%\$S=L3&HEG67;0?I0ET(JDID%\$H(GR1!U M8H&10A!UTK
1624I0BABJ>;NYBE#9_.B^4%IJA+U7F@L!2-AEFY%71(A5;_% M6ONL^92\5#?I!+S;JLYVZ#!+VI;_-5;D0?GJ*KE*
<I>N?E_BP9VP_VN7N^I M@,*KHPB0N!+MV7W!LJHH_3FSL,6I6>A5+V28H*)\$ (L+D>R2G?0ZHZ_J=
M*G:7.QZ;IYF\WW\XUH)29W#%58SIB-0'H&RMW*A3M3IA;W0IC!3SH_ MU MQC<8X,I@ZBNL;5R
;C;#@AR:Q77_ ^A&#F6I9J7ISFXJXNRFBFZ;.&\$7M0 MD84;UBFU@VG@%X2QAE=JO38I9S?;@=08;IH_K4?
G/SUFJ=>NWJBO;E9IA9 M0BXZI+Y#)@9M@X!CZQJLA.>7=Y74_-80S52;+I98;ID;)JF_!KN8"7;DS
MIRV25_=D6!%E5RL9*9B9@/L!TN+9&71V6GZ!;5(IG(5!RA67/LT@!39 M=-)4=L9C=L@M-
;#4/(RBC/=HKA<_3E16(5LJ1N?HKB"TB!OMH%N+5TU M<;AKYHH!JOY;L93-
N"4QAA5H\$S;XKQ0A#A"4N4^!\$EBN7G94+VEN;U HZH MV=F.HWL>Y@W.@^;Z!>8Y7)5&>2B*0HA-
#1?;2YH=&WM M7>ESW+B5_YZ_@NO92>0JMMPM^1BW/%.E.Y.G>=Q/+N;#ZYT"2Z&V.OX(" @ M6IV_?M!D"#
ID&3/6I;5J4F-F@?PV".WSO>;5TA?H=IFKI0Y_#MY933 MJCQYI81_P?TG_H%7.Y.ODHMM?
SQ42'L0I731#3_ (LJ*F=*U9 M)?5;H-)*\$S<26BW*J<7I<1)AR3&6WL+LQ>JLM51.CNI*9); M63E;65'Q="LF?
F9T?C@;2Y0.M*Y6XYG2LWRN!)62(-;ZZ6;J9<0CN_ ST MZDGU_!M!+>
<;J!^17IH9+^VYQ7SM1_2&MIU7SGXG\ W>3Y^"Q>UQ,0#A*2
MWWB!1&"TQ@P(D/8KV>_R3JSJG+*E(F9)Z!I9S0R84SV4>||#/(HTA)4P;I M"R>E3I_E-
EQQ+!5"SYQQ>^7.ID;KG(A_UK%Y"Q."5<;JYP"WKRYRL;B7.CD/'X>_+RI&F;_.I(>'M_'PIGFM) MKP"YI+BP)I(I=;
;817AK8=1/IWRKAEQ<(D/>?)V5566FJE;Z99+#!R8 M-UN&7>W\$CC9-XUIEJ#)X'^?ZAI\$?
O7EMA8L%\$9^HUP68J58B?KXX#D+PH!@_ M_(H-3&I@/91_@&S
V3JIE)*N00TKR6H9J13SZ^59/;HJ1M)O9+_B2,RE= M^K6!;<|5IE&9*=#ETY9Z=;);V0/LHRD_3X7Y?
*)%JLTNW3G;_%2;ZM4YD& M@H\$N_?& AP5M(R>LH?(B4^?M=&J1H1Z_ M,2 Y;#-6!@B!^_W>|63SV!/?
I<6-.C5#BT5';_Z!@&'JL%8DH.GHU3H!;_ M/I3IH 23JMI083JH6-OCU+UBQ>M^ _VGKR T_!Z%*=(2)R9#OB"Z8A,
MBIK^!1\$05XP0+HRDEF#P'1%82?NHG^4888@V3T^/3W\ BQ7=;7%>CK7\JK/ M3_ ^20"
<I;H=F.ISXMD(YZNG,U%+K4JYC<='@OUL=VQT^G3U^G+R8?C; YVK<_3+.G C#C=Q2@)HWK;.S8')1%Y<
*D_5KT;_%006@I&#""<6P! M2&N@Q<(<\$TGC?DSI(T2HC^H>5%:4&\$N8\$03I?8INC8\$SL55%1D.3B=WD"KU
M10G,8<(G^S;_/*U(>|Q@H(VB#9X5B0L+ MIE<>Z?K*RS:A5AW\$D+RLX!9_:"2*#L;W#=#+86#RXT&"EBM#)8W6-
U;6-NA M2\$=16B46-0+)"C@R"GRA,FF()5-40ZBM'ICSM;0!0P%"O@ F"YM MUPX\$5,Q@4SZ;"5/A5Z)=7U?
^H8^I7F4U7VIEIGOBXT=PZ*,WHO/DH#UB5Y M0H(I)J#;W')#KT H8C_%*L'9;I?>VC51HUMG-
Q62@.DZG\$+++S\$P+1NP5D7 M=WJH-Q)^\$BEKI @O3+HGHHK+3+!E!+;I?UC0=;#I2* 2.G%A"X5SZ,R9 MH
*N=E? QO7"2,2;,"YAI3 E2\$K1 \$=/'&UVX)B)= M9V@QXFNCM13HS2#6H.XF!&\$%X088(?L9>2?U.L;Q!H-H(067M!
I^5QD4RW M\$MQKQB@\$(+!)N/K_&1(PN.PC;D<; RKS<_!R0GG")U\$ _"J@O54PL)(E"<& M#>);'!\$*!N81\$EN!5@?I
(YVCH78B4V.DIXAD X?P2\$DLD@%EF&?DSI(T2HC^H>5%:4&\$N8\$03I?8INC8\$SL55%1D.3B=WD"KU
0M74(L12E)*S;"O\$!@* M;D>2,5"5?*"I"<|H.G#/1U_@\$6.IU0,T0D"A;M%D^P08OGGT?1+4?I/3AN+_G MS\$(R;?
&3(PIM#<0QIF?X3WP;EO.(Q-5C>;JY""H;A;9XM=W|WFIN;ED18-C#MZ<"6#!;?&4^1;S% M.
_)8Y*410VHN)OWX3NI7T<9PLZ-OC8U)MVSF&Y#;S_3#MASG^27%H&H!
M^C+;\$%TZA^IT<\$D""%)96K8'9*#MP;&I/.GWRCO>" ?R9\$9H*; OE9 UJ/?9\$S+*I*RCAR)U)A)2=(YOTAT)*9I.O-
P=;M M,L=\$F>2-D='&#)S!<."E6-F<;IL;LF10N1S?Y-W>&>5P-QI*K M@N0% 5IA0Q/G;FW
'ZXU+?AU9I>26SALRL-4#SUI^!""K5B3P-COPQTDN MUK406+E\$Tz+QUDM_!P;GU>\$X8,9K)+M\$XFIA.X
J7#L9OX8&H"ITSD!J MGARI^PE^JQ GVB&CZH!M.D19;=&;&#DFS#IYZ!H@H:7I>EQEB;%)9F M>&
<%XFM04G>V!7L;DO=DG=6&SVPTJHHW;U&L\$50&\$""^W^!D6/6ZACBI9+B)QJH&;B533E.IH%CY0PS\$J@W?
AE<(72F;(%)\$B M/SK.%5'49DN8\$JREX'27D>YE5H\$*IR;.%\$YZM M3MBZ;DL8=R+HAV;2+I>I4
MIVF7TW\$NHA+B-G;Z;"D0E;6YG;9E*|&I?F\$?I_3N)5H*<)&Y&F7R6_) _ M#&1 88-R=LEXZ-
JHADTOL^I>I>G!7%EWT'CPF/'E-8!<0+X'X4-I#L ME@LBN!^I>
1G15F+S)&9IL.N.G XJH8^%EG;O5<8V"U6&ZD#UON+92QA7 Z M!T.T.U-8F:T0N5"Y%0Q(^!7K6CF
K!3^A1WL!;F=K-WU\Y;<8;LI4-IJ<+R;J@?'Z76?G_&N!L;4G7P-IY MD_E.46W\K*,5-LKO#""5Z*.S-&8%QD)
I0IPGM6-^># 01UXXV LT=S!> MZ.QOT,AP*HZ)J+NAS@;B^V6,E"K) MG/#Y:WHAXE;(_P9@@!X!CA7UO#H\BD
MYV;6?AT!E;6;41GYUS;@(>UB9M56%L QV;\$705XF 8BLDQHQ.M1-#A @Z'D ML6YI5A@;H;H-
W%E=_%C=QVU@^Z>QKR 4-2?IHHDH(\$D5 N4P H#UFOE3 M#C/A!G6R!; K9DKIC/6P;..HKA;2J&4)
I!<3PIPO*);.G\$WJ;I5 E/U3) MA/6)2K_19\$T&G?M9/R5^(<+C!H C_X7&R/*MD8.XPX2@/_GSIZ>!.#I 9#U MN34?
_2>>47\$O+X3X&J\$ _AQH6\$88.VZ)#QV.F(KG4N;_!3Q!0V%&&UFPC\1 M)29F-
7;184.1X"H'8FBVNSI;@\$.3EA*>.5%Q"CMY\$T!>JH!=_%) J'U9CI> MOI9V@Q927X-^>\$PC"2";S!;?
AV9W_CY#KX\$;W5!T4(+!C'M.N/VQ=I\$@ M1@FI^3I<@_I;D)@IS9#^N26MI;PI#&29I%IQL+PW
4B@+1T"P*14*3YD M A<)M!#A\$WJL5W&C3 I^!H#K+!@^Q?;J=W(3%X?-*?;4_S.AZPD9_=#DQ(?
YVYU!";/BV""TY#XL)H!^I?T;Z+J+Q8X_1
M+7^#Y.9V!^!^@;9=)O(IE;R+;Z3IE;X0WCKIT;Y G)^#P/?;U&4X)IB8Y8I&+I;I9?&UDC)QICEO^F+%-
=FP9FFS'U"512 M|<1\$*2WP/V95THD*!%B;DUIE^)5&Q;Q)QIF-B'f83\IM);@RK;)B3&_WN7^_ M>L?
01'H/6B%>XT8WK%W5&I1BKN^W(S8E?I-^9"C>IVMVC87;H'(E^)^0* M;6M1;.&IEP!#^Z IYIYM"?
UHS)P'2ZJ;^#GL\$U'K*1Q%IX!IMMNOXY@*^9 ME#EC6GP!0-H8S)/K!""?L:6<*JH74V4IR:2?1K<6=
LGW.=HIS)PO*8%7R; ME+C%ZIFI/S_G%69+KTISC=M8#&YI;ML Q6VT^; M!VY MN;XWIE7VRE\$OOYZO0_Y9%W!
(-&SA"+=1\%OJT'N!90S>\$Z50";_N_GCQ+@%:KP=#GX.&'33L=AHF4*0(TT=?H2.F;3P; M?

@H^HC14.+5G/K3_%6(S(W-N2,S:D(D\$8J_FDN\$_%PL+4NXQJ@&,PA^25?<
M^N^DP3I8:>Q^E/ZI^*.Q4803;L,DJA4P0IB>O^,XL&E=KXF14
MD#PF.I3J.7I/4NNY7/=94S2IBS3#M/O;IYI.5L9^T^>/9V1Z7MT#DW7S\$N:1M M15WM<INXT?
-<A5IFX_0X^EM168B@X6GLT7\$ _0L9FHFEDK^D<CXA3J3*6 M9*Z_3FIEU&XAKIY#1=9C)='QX1*
(3F.1#\$.N9F\$Y^L^B;P9 M:O\$?I&\$B5<#5\$+Z!^2MZDKHNI3#)LPL>CPS0I-628#D-IMRF+1:08?Q\$QUJXG
M/O(F%!.1>>85 M8-1OWSQ/YC_ZAEO-1\$ _CIZ>7C:Z=1N^VJE),-1S0ML>.QR&10?_6KG4ZY
MGXEKIKWG/HG7^FC@7=T>'1<78WGP^I\$-MIR67R@B*L'WO)H1P1?P?1\$0+' M9S+QKC+.HX'W.?\$/HOR#9:~#J-
W5%;FXX7Y.,^7S="IV^CG\$9M/F/_5^T7" M^ENL6AN:D\$@^Z&:H#ERU=,++L RW7;IG.Q^2Q%6?
=>WF^A\$+;A?I^IKT^ MYXG^IEF//F^RI+I?N?..A5X1* M9-4R6LIP-A3J;BUXKZ1 MYFJ13UHI1LNF29\$0GWQ:Z:V*)
M=^;LDIRV.S>=<941+CPUI^#X*4I6;NGY;18-/1=9.(^D^+I@TM1*MP<)FIB%1_VNDA<9ELNVO<^X^CP?;2-
W1(DAD^8K*!=\$YE^CJAO/3 M1\$ 4PD^WCE+2;H1P?A*M9>KN&?+GJ:X^9FY73J5WHF+,\$^M^>##XE2"\$T
MB^@BJ@.9+S)JNCPN13.L/8-%1C(GC(UHKYVD015^8N=Z/G&1R+A;3N^W(&6FQZ;186&98B-W^1 MX^2&M
QK90ILL^A8HHB9KH<1XV.IP1B?B>3T4B<-H1_WCROW@TP1@(<^<
MI5)S^UH^AC0_I_*8TLH^_Q#@%DQ2PVC0@T
M:~Z1H8C=WU=H#.~#XZ/GEUANKH18N3DWMPQIFC<=V^_//IP<8ATWMR M KV? \$XX1>?7.
(>31M%L^H^VIA.N.YXU:Q6<\$LH/(-92;\$^72G(YL+/%F8 MOTY.0240^4MP2^O:~N1C?V//
B^%+ASXE.Z^@6T)PWNJ/3V._E-TICC:S M(>/N5^&^H9J^*@A4*!R(-I@O^G!W!P^E&.YC-U9I^5LV'-
<%BDR&D^:@_MQ^@>F%MKX519H36.3S?;L\$19IDJ(L7LI&QO)_C (ST^NIC+/J0KCS^<A6
M1AA#1P6UPBR7(7/1%7?\$.U4#OLCA^V@LDH(\$=\$0<+MJE@=+U;ZEZKM> MJGX#J4JFS.Z(5N)?!E-
&^24I20;@A@<=>WMBGWX^_K2-@;DY:6&1@1CMQ
M:7^Q5IBTOH4H^Z^5=9GH52&1T+);13^G(SIT^4&@.#O(HU!UG#6(Z^V3G M TF%KJVTI4I) MS-
H3U37IA<@5&&.*S_*(95(1-1(C:H)^;@;E7FRFY80.10D_7B+D-;TXI%X< MGO?B<^O:B*=W2O
9*0/"Z3VQI5R25+UIUSG7O>^Y;B0:2A\TZ=6PG\#8UQ9 MQR.>@7@4MAI^QD>3A8ISXU16:2W4J
JZ=QI&=6YC+KH9=1V.DH&NV41?<0830(< M=HEQH;RY.R!S9W3R^N4 U0LIE/KY=WSWT?
>N1;DONL/I3+@+UIZWNAQZ MYNN>^?I<_1^VS(=JX\ZPW@I8^V(8O.^AH/!\$E>BUSPI9I^_1.RW'6:K!C#:
M&2YL0@U{3NN".D^RV#1(1%?;2=7PV9GX%;_Q.O_T7<:DYR@<-1>:V| ^!<(<?DE MB>)ORT2^++ &9IAJ+.(UP*
@MT1TTVBZR4S?@P_8BJC;1JR-MLIGR.^F++>9X_#2S>2\$PX.7F)_ORMA@OW>3N_.6OYVN_LQD2O;~WF^FC
M95I@^=K=ZVOP4ZC^!U@IXGBL.N03=\$MC%DT9PO=Y_/@Y Q!#:.FK\$;H#MEHDBI4;19KOD.LZS<I=6QJ>99
M1#?D4?&1^ZE2T^C^D@C_RWMZN2^Q>*OUR;I^C^K2\$1XGL(#P(E XL:-&>Z ML\$;Z#NW(VG18B:2#H/S
NGG2)1YW+MEK3R)<7QEZ>-(IB\$.K.(I?Y@:3_1 MZJ\SZ^LEC^9V1@/H:NX^V3) MTWZ6.51+>#U;6B@S+3
MWL&CO:8.^E4Y>9CA@+81I \$Z-BR:8 I%+B8^!PD9;"Y _O&%HYD19N3^XO MK2W=ZZIF1O:B*_LFS1)))WV#4A2
00SLNT^XG:@CTIM;7X3U=G)1>CBP1W M2Y^S2+LU.C4#6E;J7D.A^9Z7LI=FAJD5@(-127CQ>Y.@(2S52.OV
2)TSDYTX M>N6=7ICTCHY.#EXG_ZR@16%JB8NW^O:UKD\$=TH0^TLP^&#P&6129GNCXI)J5B A_.\$E-
>F@=YXSXN6?5K6C\$S;TS#5CE1#R?LX80J^"I4(/>PUPV:X2^19K@5 M;26:Y3N@&PK=\$D1KE%GJ
9ATEB.53XZ7^BYT(U:~JIRIGZOEQQ>U.N13MGQ^>B1?KB2&=X M#JGKUX.K@RJZ\$>."XI4.%HT5H.G=7BYP59#
M/_#2E\$^HQU^ZDTT^%."O_PVS*8DE5@QZ^1>ICG&.LV8 MA51+JM#%85X28-
5KX%1NZKE3E168U=B/IO/1%X+S;5I^P3^KVIMB^1_YIX^C8@7A#CZ>Y M(FPVTZW(VU-O;
I)/P&=LR(-5I3Q\$^&)B).RM6H#8H)6MD^L5;-"6_(O8-Q M?1Q71+PF4+#{(C_BI^N>H6(B3JC7/*L\$-Q4/H.G2Z'R.
16%M^GH(4=GM+H M@OTUI48V79:TI@5;1K^+* 39Y2U=+>5=D19WU ^V.XO^~Y.DBK7<=MAH/M%6/HMJ.L?
7T.M+RA8&GJ0.T(FVZL9T4I00EL.);T@_M^8I\$S+2ZYP@%=2U%X&B^60^<6?R5/7P.BCI^BXQ.=;2XZV%
/*KRA)K!<M^*Q9AIV0Q:16H4O(%X^97-V!PX7A^X_N@V^ST&(1-9K#_NCOH.C_L53;HO M1W^9J=*P;>
I%=ER1Z6I@U^Y107=BBGFEX929WC^V.M &YGTV;MLNFKA;I: M1^%&"K(^Q5VQI)96@OJ1^8VA:&GM(#;1?
^8@<6^K^6^F447;#X044-ZK2@1>*)JSZ M_DIC;F#;LPS3N(0G5I);\$/^F^I3P.=?S5UIHX<7M;IBD)5=5189HDA
M#K.%LL700&D)&1(I?Q/E%DDR^@X>H^P&A#EPI+9.3%-F%G+^BDETD1@%3QBNMG^C8?/_AF^QT?^I??
T^_>7)TG5RI0H>VUTID>UN\$5P#*XY86^SW!;@SF%IY.Q4C3>18V^L="O;XQ
MP^M>2=J+ILAG56TQN6YVR^*%\$IXI8RC8^U/YB XNIMD)&R/5+V4=G@^+&F MV2-E=PY.V2-E=UDJ?I
(Y5I9^CY^S;5=M24G-N^PK2W+Z18E)QT6AP19+2T M%A>4+3N(P2;J4\$&ID:<9E4J3I^C.X95VG0&2?+O?T?
J770:U4(6E^K:4^MIQMW>0@1&18#H;O.J.NZ)7XM)%8RI4(9HWT#I
L_H2O^U7.%S4X?>J)3Y>@U^2M^MS^5OH4;.9.PA9+;VD1)7)"14L9M\$1QTO8< M_JWQ)B;F^SS-^*(Y0-
7T;2YCN;BTJ(-2MJDLO.A+K2P;G@G0-1Y/R M+1+G#R\$V3E2^S%BVQJEFNZUKZ1A21C-T-
35P<#TQCF4;C [R@0U(E.# A="1 M2E K8.*)DBR+MDU\$Y^C 3@?((G@O^@3I_B.8(ET;DMO^FT)O.9Y9G^G&D^V
M#-"T\$IL8I;1O="Q/FHXML1?EN-6=CHTSL6@=:F?B_1W<=I.XG3_O@4XI0? M8 C\$B2U9-D*
I!2*\$Y;TA:L;WX^;LG\$Q9)H&E33 MK6^O^*B;I&.4C2)D%.4T\$;_5H\$1HPITZB(("/GB@*7&=Y9Z YT.@^1H)Y9
M.V^6ET^164M@%>I/IT+ILG.Z+0W8X%03.ILBKI@!@6%>@E;7^RVEHDL^E\$ M4MB-PP%71Q;"-
EN#2%='1+2KUU;^6%7/5-KK^~;_GOU%/GO#/_W1?V?>EJ^ MV'^?=>)ITHFK-HP(LJRKLD7
PA^1#0^OSI^H@G^MX(M.4>P>X7&15^UEI^ M2:XUXF3HA(1^T RK YC 1FE^L(-24^SP6@26^NO=JM
M)TOPB1#8.88R<5;7JNGP77E^/J.3WR2P2X^1KB+O6ANYP=^N@>=1B MX^72+^X#1^I=DE(.85I%
H41HN.F8MA-FIN2QQL4;A^KQ.7^HA5&PK^+YP MI907FN#/@VFOO@V5DQC0^T-
*.I%C5SDM8^BHKOB@/LZ>ZG_K3MX+1I_1I/ MV\1\$\$\$1W3IX2=UQBHH;G?AN^WD9I)=1I;6UI>:%K B?
YIGD\$0BAS\$M#J MJ2#0EG#<-R8&V1^B)WKI\$C10\$%FO7-T8;L_&V7PHYPU@F6N15#OW+GP1)
MV^;CP>_"S61X@;ZLIS;2W\$0#LLS(>_6+^=";#I?B^T+JTF^NO^"9#^3\$P M^IY QA6^YM^ZINZ1IAYF6U+;='AP
OEG%^RT-85LC16BT^HVY@U+A>T&C?>JVTG V%=#%:UJXU!"14K;E@_AU25;D-(MW7EA?1=UUX77R.FKJ;D
=8NA3-W&H! W>/EU^Z^X/;."^HIN5I9Q7SZ4@5G7ZE^5>9+D;3W1Y2SHAY-Y6FC>E.VGDDDC)B(P58) M6
QGJB(UVP;)^#6^9B052130ZPH9^O1%TF1;Y%O)BG1B6B#T0=0CEH^NGD-W
M^J2I5T2(^MXH7<K;49>_YZ<+S<_4(3JGIN^Y+((#Z1/"IP)7G0^#XR8U.[^]@;=1^_08H[OP/C>:J> MR
C^UXJ5A+17ROYH473A^:ID1DC@Z^HLR^RGT_M0TK5.IAWP\$%>4H=53_R3YML#I-
6X10P.\$E.ZO#8)^AK(/=RYK_\$X/I-6Y M4M4O:9;J13^T-U0R^\$#WBE@G4F7T%*7*G1%@H5)V/I^YJ?0K1%C\$R
ZP1@;H;R'3IF8.KJP)KU6G;1#_)H0HI?ZUHAGS:2TP,IQ
M=EZ+6;B^N<\$B).7OEHK^JX^HO.XIN?^J+31W3ZB.X.2H4G'-SIEH6F@TDM
M<^XJ4I7^XKCIUJH&&6C^3%0\C5Q_4 P=)UN&@/>1(GL^+^=ZDHD1&1%GF5 M<4S2_9CX;INQ;
^VU//R^FV^REN7G;K1^IQQI&#&=BGW3Q7GD1.I&Q?U&^7C M9Q?VF+I=769N;.>+WN<;ZKMP?
N^&6BN;@2.LH%KN5?3BF0B^I4Y.A5EE M^O8TO8 T(66-4)BMK)OAT+?C<5NNK^8H;#3A6#0
M0HEY;5101UP>1YYVSE-0@NL%ID.F1>3/"10<GM;AX@RFM-X+^T";3 MCZ">."1>>85Y^4^*K12DP
W^SFG00^7DN^3K+I4LDB+5F&XIT^=CPRI^KY7M-8814R9EB>Q7I317Q#U0/ETMG4^L6HGN(5I4(C
M%8CX7)T&ERT5)F?UO#HL.R(Y@J-O\$(I_9_IUYIMZ X>5%GM^\$+UDO%G-? M9!C4&P03A^XUCBF2G-
L@;MU198);\$5C6^J_(*ANZ6^QJIN(VA.FD8HC MOH\$1.A@6
4QFYM)CR21Y.%N\$18N<8&E8RP%;6^%Q;_4)0VY%0>H8^PIN>T M55+6;JY^P.=
(DE(GE@)E56(WB#2OPU/M/G.E)92V?^7/SCXOS7+Q_#N%1 M_O#AX_G%Y=-9D>9_10%^?>

600G.UN03Z"!ITM26Q(\$1.W^DCR:4I6/=IT MWC5Z\$HMAXAWW7>F9\ME>;
[COUH49^T. #.9U/Q=K>/) (8/VIV^>AUD<MO?U 4\$! A0#% @ *X0^62 XI#FNK0(0H4\$!\$(! M &EM9S\$R-
3@R.3 P7S N:G!G4\$! A0#% @ *X0^6>D2/SQT800 M>S0^ (!W:T" '=S+3(P,C0P-3,Q+FAT;5!+ 0(4 Q0 M ("N\$
EF)8#B ^T" -*P / " 7X/!P!W#\$Y M7S\$N: '1M4\$! A0#% @ *X0^60.XTKG;P 28 T M (!I" *
'=S+65X,C%2,2YH=&U02P\$"% ,4 " KA)9P+*06J,(G.P M#0 @ \$D0H =W,M97@S,5IR+FAT;5!+ 0(4 Q0 (M "N\$
EGF*LQ>[@D &% - 0 - " 4M^"@!W#(T7S\$N M: '1M4\$! A0#% @ *X0^65Y6T@FM" ^3H T (! M9(@*
'=S+65X,S%2,2YH=&U02P\$"% ,4 " KA)9P+*06J,(G.P M#0 @ \$D0H =W,M97@S,5IR+FAT;5!+ 0(4 Q0 ("N\$ M
EG;A#; % 8 !8; - " 0J:"@!W#R7S\$N: '1M M4\$! A0#% @ *X0^60V= !^09!@ CAL T (!2: * M
'=S+65X,S)2.BYH=&U02P\$"% ,4 " KA)9: &2VJ=(2 Q: # M @ &-I@H =W,M97@T7S\$N: '1M4\$! A0#% @ *X0^69,F
M=T.?& B^, T (!B;D' '=S+65X.3=2,2YH=&U02P4& 2 \ #P! P 4I(* end XML 141 ws-20240531 .htm.xml IDEA:
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gaap:PropertyPlantAndEquipmentMember 2023-11-16 0001968487 us-gaap:CorporateJointVentureMember 2024-
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ws:NetInvestmentByFormerParentMember 2023-05-31 0001968487 us-
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gaap:RelatedPartyMember 2024-05-31 0001968487 ws:TWBTermLoanMemberus-gaap:RelatedPartyMember
2023-06-012024-05-31 0001968487 srt:MaximumMemberws:MarketBasedRestrictedCommonSharesMember
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srt:MinimumMemberus-gaap:CommodityContractMemberus-gaap:NondesignatedMember 2023-06-012024-05-31
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gaap:ForeignCountryMemberus-gaap:MexicanTaxAuthorityMember 2023-06-012024-05-31 0001968487
ws:OtherCountriesMember 2023-06-012024-05-31 0001968487 ws:TWBTermLoanMember 2023-05-31
0001968487 us-gaap:AccumulatedGainLossNetCashFlowHedgeParentMember 2022-05-31 0001968487
ws:DirectMemberws:SteelProcessingMember 2021-06-012022-05-31 0001968487
ws:IssuedOnOrAfterJuneThirtyTwentyElevenMemberus-
gaap:EmployeeStockOptionMemberws:FirstAnniversaryMember 2023-06-012024-05-31 0001968487 2022-05-31
0001968487 us-gaap:CommodityContractMemberus-gaap:AccountsPayableMemberus-
gaap:NondesignatedMember 2024-05-31 0001968487 us-gaap:LineOfCreditMember 2024-05-31 0001968487
ws:TempelChinaMemberws:FacilityOneMember 2024-05-31 0001968487 us-
gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2023-05-31 0001968487 us-
gaap:CommodityContractMemberus-gaap:NondesignatedMember 2022-06-012023-05-31 0001968487 us-
gaap:AccumulatedOtherComprehensiveIncomeMember 2022-06-012023-05-31 0001968487 us-
gaap:AccumulatedOtherComprehensiveIncomeMember 2023-06-012024-05-31 0001968487
ws:ServiaceroPlanosSDeCVMember 2023-06-012024-05-31 0001968487
ws:AccruedCompensationContributionsToEmployeeBenefitPlansAndRelatedTaxesMemberus-
gaap:PensionPlansDefinedBenefitMember 2024-05-31 0001968487 ws:PerformanceAwardActivityMember 2024-
05-31 0001968487 ws:PlansAndFormerParentsPlansMember 2023-06-012024-05-31 0001968487
ws:VoestalpineAutomotiveComponentsNagoldGmbHAndCoKgMemberws:NetWorkingCapitalMember 2023-11-16
0001968487 2022-04-012022-04-30 0001968487 us-gaap:CommodityContractMember 2022-06-012023-05-31
0001968487 us-gaap:NoncontrollingInterestMember 2024-05-31 0001968487 us-
gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2023-06-012024-05-31 0001968487
srt:AffiliatedEntityMember 2021-06-012022-05-31 0001968487 country:MX 2023-05-31 pure ws:Loan ws:Age
iso4217:CNY iso4217:INR ws:Facility iso4217:USD shares ws:Jointventure shares ws:ConversionRatio
ws:CreditArrangements ws:Acquisition iso4217:USDFY0001968487false P3YP5Yhttp://fasb.org/us-
gaap/2023#OtherNonoperatingIncomeExpensehttp://fasb.org/us-
gaap/2023#OtherNonoperatingIncomeExpensehttp://fasb.org/us-
gaap/2023#OtherNonoperatingIncomeExpensehttp://fasb.org/us-
gaap/2023#OtherNonoperatingIncomeExpensehttp://fasb.org/us-
gaap/2023#OtherNonoperatingIncomeExpense2024-06-302025-09-302023-06-302024-09-30http://fasb.org/us-
gaap/2023#OtherComprehensiveIncomeLossCashFlowHedgeGainLossAfterReclassificationAndTaxParenthttp://fasb

gaap/2023#OtherComprehensiveIncomeLossCashFlowHedgeGainLossAfterReclassificationAndTaxParent2024-06-302025-03-312023-06-302024-12-31http://fasb.org/us-gaap/2023#Liabilities10-Ktrue2024-05-31-05-312024false001-41830WORTHINGTON STEEL, INC.OH92-2632000100 Old Wilson Bridge RoadColumbusOH43085614840-3462Common Shares, Without Par ValueWSNYSENoNoYesYesNon-accelerated Filerfalsefalsefalsefalse70765998750391154<p style="font-size:10pt;margin-top:4pt;font-family:Times New Roman;margin-bottom:0;text-align:center;">DOCUMENTS INCORPORATED BY REFERENCE:</p><p style="font-size:10pt;margin-top:4pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Selected portions of the Registrant's definitive Proxy Statement for its Annual Meeting of Shareholders to be held on September 25, 2024 (the "2024 Proxy Statement"), are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent provided herein.</p>KPMG LLPColumbus, Ohio402000003270000032000002600000472600000468000000150200000173900000176800000164100000783006100000-2100000985300000102900000013220000012560000011175000001154600000186640000017644000003430600004200000-1450000019500000175000000194500000120300000226600000530000037000009000006000000300000030000001300000-6800000-3300000-2400000700000-6600000-51000003500000-39800000-4000000-4000000-365000001661000009570000016380000015400000126000001990000015070000083100000143900000000062290036500000-36500000-3650000032800000032800000032800000035200000352000005000000500000000011313000001900000011332004000000-4000000-4000000-187300000-187300000-18730000020200000202000000001031100000-21000000102900000012560000011546000005250000010220000015470000015400000170100000-4000000-4000000-40000001500000001500000001500000011400000-44100000-32700000-3270000049286517-10395000001039500000449972000002000020000042000004200000880000088000000.3216100000166100000861000009853000001322000001117500000170100000997000002003000006530000069600000595000009700000136000001100000160000070000020400000-480000027300000-1000000330000015100000103000001040000087000001400000-113000000109700000-16400000-15450000050700000-26700000-124300000-149000007900000-5800000-1230000026600000-24000001640000019950000031500000039500000103400000455000003640000021000000037670000012000002123200000-22200000-39530000015000000000-47600000-199800000316900000127200000-45200000417000002661000000024810000000300000000050000000015000000150000008800000202000003520068800000-2802000003584000007500000126000002600000327000002010000017500000402000003270000020100000<p id="note_basisofpresentation" style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:left;">Note A -Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Description of the Business</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The Company is one of North America's premier value-added steel processors with the ability to provide a diversified range of products and services that span a variety of end markets. The Company maintains market leading positions in the North American carbon flat-rolled steel and tailor welded blank industries and is one of the largest global producers of electrical steel laminations. For nearly70 years, the Company has been delivering high quality steel processing capabilities across a variety of end-markets including automotive, heavy truck, agriculture, construction, and energy. The Company serves its customers primarily by processing flat-rolled steel coils, which are sourced primarily from various North American steel mills, into the precise type, thickness, length, width, shape, and surface quality required by customer specifications. The Company sells steel on a direct basis, whereby it is exposed to the risk and rewards of ownership of the material while in its possession. Additionally, the Company toll processes steel under a fee for service arrangement whereby it processes customer-owned material. The Company's manufacturing facilities further benefit from the flexibility to scale between direct and tolling services based on demand dynamics throughout the year.</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Fiscal Periods</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The Company's fiscal year and fourth quarter ends on May 31, with fiscal 2024 ending on May 31, 2024, fiscal 2023 ending on May 31, 2023, and fiscal 2022 ending on May 31, 2022. The Company's other quarterly periods end on the final day of August (first quarter), November (second quarter) and February (third quarter).</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">The

Separation

On the Separation Date at 12:01 a.m. Eastern Time, Worthington Enterprises completed the Separation and Worthington Steel became a stand-alone publicly traded company. The Separation was achieved through the Distribution. Each holder of record of Worthington Enterprises common shares received one common share of Worthington Steel for every one Worthington Enterprises common share held at the close of business on the Record Date. In connection with the Separation, Worthington Steel made a cash distribution to Worthington Enterprises of \$150.0 million from the issuances of certain debt (see Note H – Debt). Additionally, as part of the Separation, Worthington Enterprises made a contribution of certain assets and liabilities, including \$3.8 million of cash and cash equivalents, to Worthington Steel. Worthington Enterprises retained no ownership interest in Worthington Steel following the Separation. Also on the Separation Date, Worthington Steel's common shares began trading on the NYSE under the ticker symbol "WS."

Agreements with the Former Parent and Separation Costs

On November 30, 2023, in connection with the Separation, the Company entered into several agreements with the Former Parent that govern the relationship between the Former Parent and the Company following the Distribution, including the Separation and Distribution Agreement, Tax Matters Agreement, Employee Matters Agreement, Steel Supply Agreement, and Transition Services Agreement.

Direct and incremental costs incurred in connection with the Separation, including (a) fees paid to third parties for audit, advisory, and legal services to effect the Separation, (b) non-recurring employee-related costs, such as retention bonuses, and (c) non-recurring functional costs associated with shared corporate functions (collectively, the "Separation Costs") are presented separately in the Company's consolidated and combined statements of earnings. Separation Costs totaled \$19.5 million and \$17.5 million for fiscal 2024 and fiscal 2023, respectively. No Separation Costs were incurred during fiscal 2022.

Basis of Presentation

Subsequent to Separation

The Company's financial statements for the periods until the Separation on December 1, 2023, are combined financial statements prepared on a carve-out basis as discussed below. The Company's financial statements for the periods beginning on and after December 1, 2023, are consolidated financial statements based on the reported results of the Company as a stand-alone company. Accordingly, the third quarter of fiscal 2024 and onward included consolidated and combined financial statements, whereas all prior periods included combined financial statements.

The accompanying consolidated and combined financial statements have been prepared in conformity with GAAP. The consolidated and combined financial statements may not be indicative of the Company's future performance and do not necessarily reflect what the financial

New Roman;min-width:fit-content;">position, results of operations, and cash flows would have been had it operated as an independent company during all of the periods presented.

Basis of Presentation

Prior to Separation

Prior to the Separation on December 1, 2023, the Company operated as a business of the Former Parent. Accordingly, the combined historical financial statements for the periods presented prior to and as of November 30, 2023, are prepared on a “carve-out” basis.

The Company’s combined financial statements are prepared on a carve-out basis using the consolidated financial statements and accounting records of the Former Parent in accordance with GAAP. The Company’s combined financial statements include the historical operations that comprise its business and reflect significant assumptions and allocations as well as certain assets and liabilities that have historically been held at the Former Parent’s corporate level but are specifically identifiable or otherwise attributable to the Company. The carve-out combined financial statements may not include all expenses that would have been incurred had it existed as a separate, stand-alone entity during the periods presented.

The income tax provision in the carve-out combined statements of earnings has been calculated as if the Company was operating on a stand-alone basis and filed separate tax returns in the jurisdictions in which it operates. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of the Company’s actual tax balances prior to or subsequent to the carve-out.

Transactions and accounts which have occurred within the Company have been eliminated, based on historical intracompany activity. The Former Parent’s net investment in these operations, including intercompany transactions between the Former Parent and the Company, are reflected as Net Investment by the Former Parent on the accompanying consolidated and combined financial statements.

The Company’s consolidated and combined financial statements include certain costs of doing business incurred by the Former Parent at the corporate level. These costs are for (1) corporate support functions provided on a centralized basis, including information technology, human resources, finance, and corporate operations, amongst others, (2) profit sharing and bonuses, and (3) respective surpluses and shortfalls of various planned insurance expenses. These costs are included in the consolidated and combined statements of earnings, primarily within SG&A. These expenses were allocated to the Company on the basis of direct usage when identifiable, with the remaining allocated using related drivers associated with the nature of the business, such as, headcount or profitability, considering the characteristics of each respective cost. Management believes the assumptions regarding the allocation of the Former Parent’s general corporate expenses are reasonable.

All other third party debt and related interest expense not directly attributable to the Company have been excluded from the consolidated and combined financial statements because it is not the legal obligor of the debt and the borrowings are not specifically identifiable to the Company. Additionally, as described in “Note S – Related Party Transactions,” debt and related interest expense between the Former Parent and TWB has been attributed to the Company, as the Company is both the legal obligor and directly benefited from the borrowings.

Additionally, the Former Parent incurred Separation Costs that have been directly attributed to the Company to the extent incurred to its direct benefit and are presented separately in the Company’s consolidated and combined statements of earnings.

The Company’s consolidated and combined financial statements may not include all of the actual expenses that would have been incurred and may not reflect its consolidated and combined results of earnings, balance sheet, and cash flows had it operated as a stand-alone company during the periods presented. Management considers these cost allocations to be reasonably reflective of the Company’s utilization of the Former Parent’s corporate support services. Actual costs that would have been incurred if the Company had been a stand-alone company may have been different than these estimates during the periods presented.

The Former Parent utilized a centralized cash management program to manage cash for the majority of its entities. For entities that were enrolled in the program, all cash was swept into a cash pool. Accordingly, the cash and cash equivalents held by the Former Parent at the corporate level were not attributed to the Company for any of the periods presented. The Company’s foreign operations did not participate in the centralized cash management program. These cash amounts are specifically attributable to the Company and therefore are reflected in the accompanying consolidated and combined balance sheets. Transfers of cash, both to and from the Former Parent’s centralized

cash management program, are reflected as a component of Net Investment by the Former Parent on the accompanying consolidated and combined balance sheets and as a financing activity on the accompanying consolidated and combined statements of cash flows.

Net Investment by the Former Parent

Net Investment by the Former Parent in the consolidated and combined balance sheets and consolidated and combined statements of equity represents the Former Parent's historical investment in the Company, the net effect of transactions with and allocations from the Former Parent, and the Company's retained earnings. All transactions reflected in Net Investment by the Former Parent in the accompanying consolidated and combined balance sheets have been considered as financing activities for purposes of the consolidated and combined

statements of cash flows. For additional information, see "Basis of Presentation – Prior to Separation" above and "Note S – Related Party Transactions."

Consolidation, Consolidated Subsidiaries and Investment in Unconsolidated Affiliate

The Company's consolidated and combined financial statements include the accounts of Worthington Steel and its consolidated subsidiaries. The Company's investment in unconsolidated affiliate, Serviacero Worthington, is accounted for using the equity method. Material intercompany accounts and transactions are eliminated.

The Company owns controlling interests in the following

- three
- operating joint ventures: Spartan
- 52
- %; TWB
- 55
- %; and WSCP
- 63
- %).

The Company also owns a controlling interest

- 51
- %) in WSP, which became a non-operating joint venture on October 31, 2022, when its remaining net assets were sold. These joint ventures are consolidated with the equity owned by the other joint venture members shown as noncontrolling interests in the Company's consolidated and combined balance sheets, and their portions of net earnings and OCI shown as net earnings or comprehensive income attributable to noncontrolling interests in the Company's consolidated and combined statements of earnings and comprehensive income, respectively.

The Company owns a noncontrolling interest

 - 50
 - %) in an unconsolidated joint venture, Serviacero Worthington. The investment in the Company's unconsolidated affiliate is accounted for using the equity method with the Company's proportionate share of income or loss recognized within equity in net income of unconsolidated affiliate ("equity income") in its consolidated statements of earnings. See further discussion of the Company's unconsolidated affiliate in

Note C – Investment in Unconsolidated Affiliate.

Organizational Structure and Operating Segment

The Company's operations are managed principally on a products and services basis under a single group organizational structure. Following the Separation, the financial information reviewed by the Company's CODM for the purpose of assessing performance and allocating resources has been presented as a single component, or operating segment, and comprises all of the Company's operations. The Company's CODM is

Worthington Steel's CEO.

Concentration of Net Sales

The Company sells its products and services to a diverse customer base and a broad range of end markets. The automotive industry is the largest end market for the Company with sales representing 52%, 50% and 48% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Sales to one automotive customer represented 14.6%, 16.2% and 17.0% for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.

Summary of Significant Accounting Policies

Use of Estimates:

The preparation of consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents:

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At May 31, 2024, cash and cash equivalents included cash held in banks, and short-term, highly liquid investments. Short-term investments are measured at fair value using the net asset value per share practical expedient, and therefore, are not classified in the fair value hierarchy. Cash held in banks is measured in the fair value hierarchy using Level 1 inputs.

Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. The assessment of net realizable value requires the use of estimates to determine cost to complete, normal profit margin and the ultimate selling price of inventory. The Company believes its inventories were valued appropriately as of May 31, 2024 and May 31, 2023.

Derivative Financial Instruments:

The Company utilizes derivative financial instruments to manage exposure to certain risks related to our ongoing operations. The

primary risks managed through the use of derivative financial instruments includes commodity price risk. All derivative financial instruments are accounted for using mark-to-market accounting. The accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. Gains and losses on fair value hedges are recognized in current period earnings within the same line as the underlying hedged item. Gains and losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or loss ("AOCI") and recognized in earnings at the time the hedged item affects earnings, within the same financial statement caption as the underlying hedged item. Classification in our consolidated and combined statements of earnings of gains and losses related to derivative financial instruments that do not qualify for hedge accounting is determined based on the underlying intent of the instruments. Cash flows

related to derivative financial instruments are generally classified as operating activities in the consolidated and combined statements of cash flows.

In order for hedging relationships to qualify for hedge accounting under current accounting guidance, the Company formally documents each hedging relationship and its risk management objective. Derivative financial instruments are executed only with highly-rated counterparties. No

credit loss is anticipated on existing instruments, and no material credit losses have been experienced to date. The Company monitors its positions, as well as the credit ratings of counterparties to those positions.

The Company discontinues hedge accounting when it is determined that a derivative financial instrument is no longer highly effective in offsetting the hedged risk, expires or is sold, is terminated or is no longer designated as a hedging instrument because it is unlikely that a forecasted transaction will occur or the Company determines that designation as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative financial instrument is retained, the Company continues to carry the derivative financial instrument at its fair value on the consolidated and combined balance sheet and recognizes any subsequent changes in its fair value in net earnings immediately. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and immediately recognizes the gains and losses that were accumulated in AOCI.

Refer to "Note P

Derivative Financial Instruments and Hedging Activities" for additional information regarding our consolidated and combined balance sheet location and the risk classification of the Company's derivative financial instruments.

Risks and Uncertainties

: As of May 31, 2024, excluding our joint ventures, we operated

15

manufacturing facilities worldwide. We also held equity positions in

four

operating joint ventures, which operated

17

manufacturing facilities worldwide as of May 31, 2024. See "Concentration of Net Sales" section above for more information on the risk related to concentration of the markets in which the Company operates. A significant loss of, or decrease in, business from any of these customers could have an adverse effect on our consolidated net sales and financial results if we were not able to obtain replacement business. Also, the Company's sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our largest customers.

As of May 31, 2024, approximately

21

%

of the Company's consolidated labor force was represented by collective bargaining units, all of which are located in jurisdictions outside of the U.S. where collective bargaining arrangements are customary. The concentration of credit risks from financial instruments related to the markets the Company serves is not expected to have a material adverse effect on the Company's consolidated and combined financial position, cash flows or future results of operations.

The Company's principal raw material is flat-rolled steel, which is purchased from multiple primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. This volatility can significantly affect the Company's steel costs. In an environment of increasing prices for steel and other raw materials, in general, competitive conditions or contractual obligations may impact how much of the price increases the Company can pass on to customers. To the extent the Company is unable to pass on future price increases in raw materials to customers, financial

results could be adversely affected. Also, if steel prices decrease, in general, competitive conditions or contractual obligations may impact how quickly the Company must reduce prices to customers, and the Company could be forced to use higher-priced raw materials to complete orders for which the selling prices have decreased, resulting in inventory holding losses. Declining steel prices could also require the Company to write down the value of inventories to reflect current net realizable value. Further, the number of suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and consolidation may continue. Accordingly, if delivery from a major steel supplier is disrupted, it may be more difficult to obtain an alternative supply than in the past.

Receivables: The Company reviews its receivables on an ongoing basis to ensure that they are properly valued and collectible. Expected lifetime credit losses on receivables are recognized at the time of origination. The Company estimates the allowance for credit losses based on the expected future credit losses using the internal historical loss information and observable and forecasted macroeconomic data.

The allowance for doubtful accounts is used to record the estimated risk of loss related to customers' inability to pay. This allowance is maintained at a level that the Company considers appropriate based on factors that affect collectability, such as the financial health of customers, historical trends of charge-offs and recoveries and current economic and market conditions. As the Company monitors its receivables, it identifies customers that may have payment problems and adjusts the allowance accordingly, with the offset to SG&A. Account balances are charged off against the allowance when recovery is considered remote. The allowance for doubtful accounts increased

\$0.6 million during fiscal 2024 to 3.2 million

While the Company believes its allowance for doubtful accounts is adequate, changes in economic conditions, the financial health of customers and bankruptcy settlements could impact its future earnings. If the economic environment and market conditions deteriorate, particularly in the automotive and construction end markets where the Company's exposure is greatest, additional reserves may be required.

Property and Depreciation: Property, plant and equipment are carried at cost and depreciated using the straight-line method. Buildings and improvements are depreciated over 10 to 40 years and machinery and equipment are depreciated over 3 to 20 years. Depreciation expense was 58.5 million, 62.7 million and 54.2 million

New Roman;min-width:fit-content;"> during fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Accelerated depreciation methods are used for income tax purposes.

The following table presents property, plant and equipment, net, by geographic region as of the end of the past two fiscal years:

	2024	2023	2022
United States	\$328.4	\$328.9	\$42.3
Canada	\$58.7	\$14.8	\$14.8
Mexico	\$58.7	\$14.8	\$14.8

 	 	 36.1
 	 45.4 	
 	 	 474.8
 	 \$ 	 414.4

Goodwill and Other Long-Lived Assets:
The Company uses the purchase method of accounting for all business combinations and recognize amortizable and indefinite-lived intangible assets separately from goodwill. The acquired assets and assumed liabilities in an acquisition are measured and recognized based on their estimated fair values at the date of acquisition, with goodwill representing the excess of the purchase price over the fair value of the identifiable net assets. A bargain purchase may occur, wherein the fair value of identifiable net assets exceeds the purchase price, and a gain is then recognized in the amount of that excess. Goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually, during the fourth quarter of each fiscal year, or more frequently if events or changes in circumstances indicate that impairment may be present. Application of goodwill impairment testing involves judgment, including but not limited to, the identification of reporting units and estimation of the fair value of each reporting unit. A reporting unit is defined as an operating segment or one level below an operating segment. The Company's operations are organized as a single component, or operating segment. The Company's reporting units, which are one level below the single operating segment, consist of: (1) Flat Rolled Steel Processing; (2) Electrical Steel; and (3) Laser Welding. Refer to "Note D – Goodwill and Other Long-Lived Assets" for additional information on the goodwill impairment.

For goodwill and indefinite-lived intangible assets, the Company tests for impairment by first evaluating qualitative factors including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance. If there are no potential impairments raised from this evaluation, no further testing is performed. If, however, our qualitative analysis indicates it is more likely than not that the fair value is less than the carrying amount, a quantitative analysis is performed. The quantitative analysis compares the fair value of each reporting unit or

indefinite-lived intangible asset to the related carrying amount, and an impairment loss is recognized in our consolidated statements of earnings equivalent to the excess of the carrying amount over the fair value. Fair value is determined based on discounted cash flows or appraised values, as appropriate. The Company's policy is to perform a quantitative analysis of each reporting unit at least every three to five years.

The Company performed its annual impairment evaluation of goodwill and other indefinite-lived intangible assets during the fourth quarter of fiscal 2024 and concluded that no impairment indicators were present.

The Company reviews the carrying value of its long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its respective carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. The impairment loss recognized is equal to the amount that the carrying value of the asset or asset group exceeds its fair value.

Long-lived assets held for sale

are reported at the lower of cost or fair value less costs to sell and are recorded in a single line in our consolidated balance sheets. The Company classifies assets as held for sale

if it commits to a plan to sell the assets within one year and actively markets the assets in their current condition for a price that is reasonable in comparison to their estimated fair value.

The Company's impairment testing for both goodwill and other long-lived assets, including intangible assets with finite useful lives, is largely based on cash flow models that require significant judgment and require assumptions about future volume trends, revenue and expense growth rates; and, in addition, external factors such as changes in economic trends and cost of capital. Significant changes in any of these assumptions could impact the outcomes of the tests performed. See "Note D – Goodwill and Other Long-Lived Assets" for additional details regarding these assets and related impairment testing.

Equity method investments:

Investments

in affiliated companies that the Company does not control, either through majority ownership or otherwise, are accounted for using the equity method. The Company reviews its equity method investment in ServiAcero Worthington for impairment whenever events or changes in circumstances indicate that the carrying value of the investment might not be recoverable. Events and circumstances can include, but are not limited to: evidence the Company does not have the ability to recover the carrying value; the inability of the investee to sustain earnings; the current fair value of the investment is less than the carrying value; and other investors cease to provide support or reduce their financial commitment to the investee. If the fair value of the investment is less than the carrying value, and the fair value of the investment will not recover in the near term, then other-than-temporary impairment may exist. When the loss in

value

of an investment is determined to be other-than-temporary, the Company recognizes an impairment in the period the conclusion is made.

Leases:

The Company accounts for leases in accordance with GAAP, ASU Leases (Topic 842) ("Topic 842"). Under Topic 842, leases are categorized as operating or financing leases at inception. Lease assets represent our right to use an underlying asset for the lease term, and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease right of use ("ROU") assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain that we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets. For operating leases with variable payments dependent upon an index or rate that commenced subsequent to adoption of Topic 842, the Company applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. Leases with a term of twelve months or less upon the commencement date are considered short-term leases, are not included on our consolidated and combined balance sheets and are expensed on a straight-line basis over the lease term. Refer to "Note R

Leases" for additional information on the adoption and impact of Topic 842.

family:Times New Roman;margin-bottom:0;text-align:justify;">Stock-Based Compensation:As of May 31, 2024, the Company had stock-based compensation plans for its employees as well as its non-employee directors as described more fully in "Note K— Stock-Based Compensation." All share-based awards, including grants of stock options and restricted common shares, are recorded as expense in the consolidated and combined statements of earnings over the vesting period based on their grant date fair values. Forfeitures are recognized as they occur.</p></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Revenue Recognition: Revenue is recognized in accordance with GAAP, ASU 2014-09,Revenue from Contracts with Customers (Topic 606)("Topic 606"). Under this accounting guidance, the Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services, including any variable consideration.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Returns and allowances are used to record estimates of returns or other allowances resulting from quality, delivery, discounts or other issues and are estimated based on historical trends and current market conditions, with the offset to net sales.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both net sales and cost of goods sold at the time control is transferred to the customer. Due to the short-term nature of the Company's contracts with customers, we have elected to apply the practical expedients under Topic 606 to: (1) expense as incurred, incremental costs of obtaining a contract; and (2) not adjust the consideration for the effects of a significant financing component for contracts with an original expected duration of one year or less. When the Company satisfies (or partially satisfy) a performance obligation, prior to being able to invoice the customer, the Company recognizes an unbilled receivable when the right to consideration is unconditional and a contract asset when the right to consideration is conditional. Unbilled receivables and contract assets are included in receivables and prepaid expenses and other current assets, respectively, on the consolidated and combined balance sheets. Additionally, the Company does not maintain contract liability balances, as performance obligations are satisfied prior to customer payment for products. Payments from customers are generally due within30to60 daysof invoicing, which generally occurs upon shipment or delivery of the goods.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that we collect from a customer, are excluded from revenue.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Certain contracts with customers include warranties associated with the delivered goods or services. These warranties are not considered to be separate performance obligations, and accordingly, the Company records an estimated liability for potential warranty costs as the goods or services are transferred.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">With the exception of toll processing revenue, the Company recognizes revenue at the point in time the performance obligation is satisfied and control of the product is transferred to the customer upon shipment or delivery. Generally, the Company receives and acknowledges purchase orders from customers, which define the quantity, pricing, payment and other applicable terms and conditions (as defined in a master sales agreement, where applicable). In some cases, we receive a blanket purchase order from customers, which includes pricing, payment and other terms and conditions, with quantities defined at the time each customer subsequently issues periodic releases against the blanket purchase order.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Toll processing revenues are recognized over time and are primarily measured using the cost-to-cost method, which we believe best depicts the transfer of control to the customer. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of actual costs incurred to the total estimated costs expected upon satisfying the identified performance obligation. Revenues are recorded proportionally as costs are incurred. The Company has elected to not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Certain contracts contain variable consideration, which is not constrained, and primarily include estimated sales returns, customer rebates, and sales discounts which are recorded on an expected value basis. These estimates are based on historical returns, analysis of credit memo data and other known factors. The Company accounts for rebates by recording reductions to revenue for rebates in the same period the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. The

Company does not exercise significant judgments in determining the timing of satisfaction of performance obligations or the transaction price. Refer to "Note B – Revenue Recognition" for additional information.

The following table presents net sales by geographic region for the past three fiscal years:

	2023	2022	2021
United States	2,752.0	2,892.2	3,440.0
Canada	392.6		

[illegible]

top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Total</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">3,430.6</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">3,607.7</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4,068.9</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Cost of Goods Sold:Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs.</p></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Selling, General and Administrative Expense:SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings.</p></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Advertising Expense:Advertising costs are expensed to SG&A as incurred. Advertising expense was\$0.8 million,1.2 million, and0.6 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.</p></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Statements of Cash Flows:\$ supplemental cash flow information was as follows for the prior three fiscal years:</p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-

collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:58.288%;"><td style="width:1%;"><td style="width:10.958%;"><td style="width:1%;"><td style="width:1.42%;"><td style="width:12.957%;"><td style="width:1.42%;"><td style="width:12.957%;"><td><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td></tr><tr style="height:10pt;background-color:#eff0fc;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Interest paid, net of amount capitalized(1)</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4.5</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td></tr><tr style="height:10pt;background-color:#ffffff;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Income taxes paid, net of refunds(1)</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">37.6</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td></tr></table><p style="text-indent:4.533%;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p><table style="border-spacing:0;table-layout:fixed;width:20.0%;border-collapse:separate;"><tr style="visibility:collapse;"><td style="width:100%;"></td></tr><tr style="white-space:pre-wrap;word-break:break-word;"><td style="border-top:0.5pt solid;padding-top:0.01in;vertical-align:top;padding-right:0.01in;"><p style="font-size:1pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">(1)<div style="width:100%;display:inline;"><span style="color:#000000;white-space:pre-wrap;font-size:10pt;font-

family:Times New Roman;min-width:fit-content;">The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.

The Company uses the "cumulative earnings" approach for determining cash flow presentation of distributions from unconsolidated joint ventures. Distributions received are included in the consolidated and combined statements of cash flows as operating activities, unless the cumulative distributions exceed the portion of the cumulative equity in the net earnings of the joint venture, in which case the excess distributions are deemed to be returns of the investment and are classified as investing activities in the consolidated and combined statements of cash flows.

Income Taxes: The Company accounts for income taxes using the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences that currently exist between the tax basis and the financial reporting basis of the Company's assets and liabilities. The Company evaluates the deferred tax assets to determine whether it is more likely than not that all, or a portion, of the deferred tax assets will not be realized and provides a valuation allowance as appropriate.

Tax benefits from uncertain tax positions that are recognized in the consolidated and combined financial statements are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

The Company has reserves for income taxes and associated interest and penalties that may become payable in future years as a result of audits by taxing authorities. It is the Company's policy to record these in income tax expense. While the Company believes the positions taken on previously filed tax returns are appropriate, the Company has established the tax and interest/penalties reserves in recognition that various taxing authorities may challenge our positions. These reserves are analyzed periodically, and adjustments are made as events occur to warrant adjustment to the reserves, such as lapsing of applicable statutes of limitations, conclusion of tax audits, additional exposure based on current calculations, identification of new issues and release of administrative guidance or court decisions affecting a particular tax issue.

Employee Pension Plans: Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions. Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each year. Net periodic benefit cost is included in other income (expense) in the consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A. Refer to "Note L

Employee Retirement Plans for additional information.

Business Combinations: The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires significant judgments and estimates and the use of valuation techniques when market value is not readily available. For the valuation of intangible assets acquired in a business combination, the Company typically uses an income approach. The purchase price allocated to the intangible assets is based on unobservable assumptions, inputs and estimates, including but not limited to, forecasted revenue growth rates, projected expenses, discount rates, customer attrition rates, royalty rates, and useful lives. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period, which is up to one year from the acquisition date, the Company may record adjustments to the fair value of assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Self-Insurance Reserves: The Company self-insures most of its risks for product, cyber, environmental, workers' compensation,

general and automobile, property liabilities, and for employee medical claims. However, in order to reduce risk and better manage overall loss exposure for these liabilities, the Company purchases stop-loss insurance that covers individual claims in excess of the deductible amounts. The Company establishes and reassesses reserves for the estimated cost to resolve open claims that have been made against us, as well as an estimate of the cost of claims that have been incurred but not reported ("IBNR"). Loss exposure related to known events are established based on our assessment of the likelihood of an unfavorable outcome and the estimated range of potential loss. IBNR reserves are established based on actuarial valuations that take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, general economic factors and other assumptions believed to be reasonable under the circumstances. The estimated reserves for these liabilities could be affected if future occurrences and claims differ from the assumptions used and historical trends. Exposures for employee medical costs and workers' compensation have had and will continue to have a material impact on our operations. All other loss exposures were immaterial for the periods presented.

Reclassifications: The Company has reclassified the presentation of certain prior-year information to conform to the current presentation.

Recently Issued Accounting Standards: The Company assesses the adoption impacts of recently issued accounting pronouncements on the Company's consolidated and combined financial statements as well as material updates to previous assessments. There were no new material accounting standards adopted in the year ended May 31, 2024 that impacted the Company.

New Accounting Pronouncements Not Yet Adopted: In November 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-07, **Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures**, which requires the disclosure of incremental information about significant segment expenses. The guidance also requires disclosure of the CODM's position for each segment and detail of how the CODM uses financial reporting to assess their segment's performance. The new guidance is effective for

fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, **Improvements to Income Tax Disclosures**, which expands disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

The significant accounting policies discussed herein are not intended to represent a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with a lesser need for the Company's judgment in its application. There are also areas in which the Company's judgment in selecting an available alternative would not produce a materially different result.

P70Y15000000038000001950000017500000030.520.550.630.510.500.520.500.480.1460.1620.17

Use of Estimates: The preparation of consolidated and combined financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes and the reported amounts of revenues and expenses during the reporting period, as well as the related disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents: The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At May 31, 2024, cash and cash equivalents included cash held in banks, and short-term, highly liquid investments. Short-term investments are measured at fair value using the net asset value per share practical expedient, and therefore, are not classified in the fair value hierarchy. Cash held in banks is measured in the fair value hierarchy using Level 1 inputs.

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. The assessment of net realizable value requires the use of estimates to determine cost to complete, normal profit margin and the ultimate selling price of inventory. The Company believes its inventories were valued appropriately as of May 31, 2024 and May 31, 2023

Derivative Financial Instruments

The Company utilizes derivative financial instruments to manage exposure to certain risks related to our ongoing operations. The primary risks managed through the use of derivative financial instruments includes commodity price risk. All derivative financial instruments are accounted for using mark-to-market accounting. The accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. Gains and losses on fair value hedges are recognized in current period earnings within the same line as the underlying hedged item. Gains and losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or loss ("AOCI") and recognized in earnings at the time the hedged item affects earnings, within the same financial statement caption as the underlying hedged item. Classification in our consolidated and combined statements of earnings of gains and losses related to derivative financial instruments that do not qualify for hedge accounting is determined based on the underlying intent of the instruments.

Cash flows

The Company utilizes derivative financial instruments to manage exposure to certain risks related to our ongoing operations. The primary risks managed through the use of derivative financial instruments includes commodity price risk. All derivative financial instruments are accounted for using mark-to-market accounting. The accounting for changes in the fair value of a derivative financial instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. Gains and losses on fair value hedges are recognized in current period earnings within the same line as the underlying hedged item. Gains and losses on cash flow hedges are deferred as a component of accumulated other comprehensive income or loss ("AOCI") and recognized in earnings at the time the hedged item affects earnings, within the same financial statement caption as the underlying hedged item. Classification in our consolidated and combined statements of earnings of gains and losses related to derivative financial instruments that do not qualify for hedge accounting is determined based on the underlying intent of the instruments.

In order for hedging relationships to qualify for hedge accounting under current accounting guidance, the Company formally documents each hedging relationship and its risk management objective. Derivative financial instruments are executed only with highly-rated counterparties.

No credit loss is anticipated on existing instruments, and no material credit losses have been experienced to date. The Company monitors its positions, as well as the credit ratings of counterparties to those positions.

The Company discontinues hedge accounting when it is determined that a derivative financial instrument is no longer highly effective in offsetting the hedged risk, expires or is sold, is terminated or is no longer designated as a hedging instrument because it is unlikely that a forecasted transaction will occur or the Company determines that designation as a hedging instrument is no longer appropriate. In all situations in which hedge accounting is discontinued and the derivative financial instrument is retained, the Company continues to carry the derivative financial instrument at its fair value on the consolidated and combined balance sheet and recognizes any subsequent changes in its fair value in net earnings immediately. When it is probable that a forecasted transaction will not occur, the Company discontinues hedge accounting and immediately recognizes the gains and losses that were accumulated in AOCI.

Risks and Uncertainties

As of May 31, 2024, excluding our joint ventures, we operated 15 manufacturing facilities worldwide. We also held equity positions in four operating joint ventures, which operated 17 manufacturing facilities worldwide as of May 31, 2024. See "Concentration of Net Sales" section above for more information on the risk related to concentration of the markets in which the Company operates. A significant loss of, or decrease in, business from any of these customers could have an adverse effect on our consolidated net sales and financial results if we were not able to obtain replacement business. Also, the Company's sales may be increasingly sensitive to deterioration in the financial condition of, or other adverse developments with respect to, one or more of our largest customers.

As of May 31, 2024, approximately 21

content;">% of the Company's consolidated labor force was represented by collective bargaining units, all of which are located in jurisdictions outside of the U.S. where collective bargaining arrangements are customary. The concentration of credit risks from financial instruments related to the markets the Company serves is not expected to have a material adverse effect on the Company's consolidated and combined financial position, cash flows or future results of operations.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The Company's principal raw material is flat-rolled steel, which is purchased from multiple primary steel producers. The steel industry as a whole has been cyclical, and at times availability and pricing can be volatile due to a number of factors beyond our control. This volatility can significantly affect the Company's steel costs. In an environment of increasing prices for steel and other raw materials, in general, competitive conditions or contractual obligations may impact how much of the price increases the Company can pass on to customers. To the extent the Company is unable to pass on future price increases in raw materials to customers, financial results could be adversely affected. Also, if steel prices decrease, in general, competitive conditions or contractual obligations may impact how quickly the Company must reduce prices to customers, and the Company could be forced to use higher-priced raw materials to complete orders for which the selling prices have decreased, resulting in inventory holding losses. Declining steel prices could also require the Company to write down the value of inventories to reflect current net realizable value. Further, the number of suppliers has decreased in recent years due to industry consolidation and the financial difficulties of certain suppliers, and consolidation may continue. Accordingly, if delivery from a major steel supplier is disrupted, it may be more difficult to obtain an alternative supply than in the past.</p>154170.21<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Receivables:The Company reviews its receivables on an ongoing basis to ensure that they are properly valued and collectible. Expected lifetime credit losses on receivables are recognized at the time of origination. The Company estimates the allowance for credit losses based on the expected future credit losses using the internal historical loss information and observable and forecasted macroeconomic data.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The allowance for doubtful accounts is used to record the estimated risk of loss related to customers' inability to pay. This allowance is maintained at a level that the Company considers appropriate based on factors that affect collectability, such as the financial health of customers, historical trends of charge-offs and recoveries and current economic and market conditions. As the Company monitors its receivables, it identifies customers that may have payment problems and adjusts the allowance accordingly, with the offset to SG&A. Account balances are charged off against the allowance when recovery is considered remote. The allowance for doubtful accounts increased \$0.6 million during fiscal 2024 to \$3.2 million.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">While the Company believes its allowance for doubtful accounts is adequate, changes in economic conditions, the financial health of customers and bankruptcy settlements could impact its future earnings. If the economic environment and market conditions deteriorate, particularly in the automotive and construction end markets where the Company's exposure is greatest, additional reserves may be required.</p>60000003200000<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Property and Depreciation:Property, plant and equipment are carried at cost and depreciated using the straight-line method. Buildings and improvements are depreciated over 10 to 40 years and machinery and equipment are depreciated over 3 to 20 years. Depreciation expense was \$

family:Times New Roman;color:#000000:white-space:pre-wrap;min-width:fit-content;">58.5 million, \$ 62.7 million and \$ 54.2 million during fiscal 2024, fiscal 2023, and fiscal 2022, respectively. Accelerated depreciation methods are used for income tax purposes.</p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table presents property, plant and equipment, net, by geographic region as of the end of the past two fiscal years:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:68.094%;"></td><td style="width:1%;"></td><td style="width:13.123000000000001%;"></td><td style="width:1%;"></td><td style="width:1.66%;"></td><td style="width:1%;"></td><td style="width:13.123000000000001%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff:white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#eff0fc;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">United States</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$ </p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">328.4</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#ffffff;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Canada</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">328.9</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table></div><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"><span style="color:#000000:white-space:pre-

[illegible]

2	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571

34.6	474.8
Total	414.4

328400000328900000423000001480000058700000361000004540000034600000474800000414400000

Goodwill and Other Long-Lived Assets: The Company uses the purchase method of accounting for all business combinations and recognize amortizable and indefinite-lived intangible assets separately from goodwill. The acquired assets and assumed liabilities in an acquisition are measured and recognized based on their estimated fair values at the date of acquisition, with goodwill representing the excess of the purchase price over the fair value of the identifiable net assets. A bargain purchase may occur, wherein the fair value of identifiable net assets exceeds the purchase price, and a gain is then recognized in the amount of that excess. Goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment annually, during the fourth quarter of each fiscal year, or more frequently if events or changes in circumstances indicate that impairment may be present. Application of goodwill impairment testing involves judgment, including but not limited to, the identification of reporting units and estimation of the fair value of each reporting unit. A reporting unit is defined as an operating segment or one level below an operating segment. The Company's operations are organized as a single component, or operating segment. The Company's reporting units, which are one level below the single operating segment, consist of: (1) Flat Rolled Steel Processing; (2) Electrical Steel; and (3) Laser Welding. Refer to "Note D – Goodwill and Other Long-Lived Assets" for additional information on the goodwill impairment.

For goodwill and indefinite-lived intangible assets, the Company tests for impairment by first evaluating qualitative factors including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance. If there are no potential impairments raised from this evaluation, no further testing is performed. If, however, our qualitative analysis indicates it is more likely than not that the fair value is less than the carrying amount, a quantitative analysis is performed. The quantitative analysis compares the fair value of each reporting unit or indefinite-lived intangible asset to the related carrying amount, and an impairment loss is recognized in our consolidated statements of earnings equivalent to the excess of the carrying amount over the fair value. Fair value is determined based on discounted cash flows or appraised values, as appropriate. The Company's policy is to perform a quantitative analysis of each reporting unit at least every three to five years.

The Company performed its annual impairment evaluation of goodwill and other indefinite-lived intangible assets during the fourth quarter of fiscal 2024 and concluded that no impairment indicators were present.

The Company reviews the carrying value of its long-lived assets, including intangible assets with finite useful lives, for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. Impairment testing involves a comparison of the sum of the undiscounted future cash flows of the asset or asset group to its respective carrying amount. If the sum of the undiscounted future cash flows exceeds the carrying amount, then

no impairment exists. If the carrying amount exceeds the sum of the undiscounted future cash flows, then a second step is performed to determine the amount of impairment, if any, to be recognized. The impairment loss recognized is equal to the amount that the carrying value of the asset or asset group exceeds its fair value.

Long-lived assets held for sale

are reported at the lower of cost or fair value less costs to sell and are recorded in a single line in our consolidated balance sheets. The Company classifies assets as held for sale

if it commits to a plan to sell the assets within one year and actively markets the assets in their current condition for a price that is reasonable in comparison to their estimated fair value.

The Company's impairment testing for both goodwill and other long-lived assets, including intangible assets with finite useful lives, is largely based on cash flow models that require significant judgment and require assumptions about future volume trends, revenue and expense growth rates; and, in addition, external factors such as changes in economic trends and cost of capital. Significant changes in any of these assumptions could impact the outcomes of the tests performed. See "Note D

– Goodwill and Other Long-Lived Assets" for additional details regarding these assets and related impairment testing.

Equity method investments:

Investments

in affiliated companies that the Company does not control, either through majority ownership or otherwise, are accounted for using the equity method. The Company reviews its equity method investment in Serviacerro Worthington for impairment whenever events or changes in circumstances indicate that the carrying value of the investment might not be recoverable. Events and circumstances can include, but are not limited to: evidence the Company does not have the ability to recover the carrying value; the inability of the investee to sustain earnings; the current fair value of the investment is less than the carrying value; and other investors cease to provide support or reduce their financial commitment to the investee. If the fair value of the investment is less than the carrying value, and the fair value of the investment will not recover in the near term, then other-than-temporary impairment may exist. When the loss in

value

of an investment is determined to be other-than-temporary, the Company recognizes an impairment in the period the conclusion is made.

Leases:

The Company accounts for leases in accordance with GAAP, ASU Leases (Topic 842) ("Topic 842"). Under Topic 842, leases are categorized as operating or financing leases at inception. Lease assets represent our right to use an underlying asset for the lease term, and lease liabilities represent obligations to make lease payments arising from the lease. Operating lease right of use ("ROU") assets include any initial direct costs and prepayments less lease incentives. Lease terms include options to renew or terminate the lease when it is reasonably certain that we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets. For operating leases with variable payments dependent upon an index or rate that commenced subsequent to adoption of Topic 842, the Company applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. Leases with a term of twelve months or less upon the commencement date are considered short-term leases, are not included on our consolidated and combined balance sheets and are expensed on a straight-line basis over the lease term. Refer to "Note R

– Leases" for additional information on the adoption and impact of Topic 842.

Stock-Based Compensation:

As of May 31, 2024, the Company had stock-based compensation plans for its employees as well as its non-employee directors as described more fully in "Note K

– Stock-Based Compensation." All share-based awards, including grants of stock options and restricted common shares, are recorded as expense in the consolidated and combined statements of earnings over the vesting period based on their grant date fair values. Forfeitures are recognized as they occur.

Revenue Recognition

Revenue is recognized in accordance with GAAP, ASU 2014-09,

Revenue from Contracts with Customers (Topic 606)

("Topic 606"). Under this accounting guidance, the Company

recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive for those goods or services, including any variable consideration.

Returns and allowances are used to record estimates of returns or other allowances resulting from quality, delivery, discounts or other issues and are estimated based on historical trends and current market conditions, with the offset to net sales.

Shipping and handling costs charged to customers are treated as fulfillment activities and are recorded in both net sales and cost of goods sold at the time control is transferred to the customer. Due to the short-term nature of the Company's contracts with customers, we have elected to apply the practical expedients under Topic 606 to: (1) expense as incurred, incremental costs of obtaining a contract; and (2) not adjust the consideration for the effects of a significant financing component for contracts with an original expected duration of one year or less. When the Company satisfies (or partially satisfy) a performance obligation, prior to being able to invoice the customer, the Company recognizes an unbilled receivable when the right to consideration is unconditional and a contract asset when the right to consideration is conditional. Unbilled receivables and contract assets are included in receivables and prepaid expenses and other current assets, respectively, on the consolidated and combined balance sheets. Additionally, the Company does not maintain contract liability balances, as performance obligations are satisfied prior to customer payment for products. Payments from customers are generally due within 30 to 60 days of invoicing, which generally occurs upon shipment or delivery of the goods.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that we collect from a customer, are excluded from revenue.

Certain contracts with customers include warranties associated with the delivered goods or services. These warranties are not considered to be separate performance obligations, and accordingly, the Company records an estimated liability for potential warranty costs as the goods or services are transferred.

Toll processing revenues are recognized over time and are primarily measured using the cost-to-cost method, which we believe best depicts the transfer of control to the customer. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of actual costs incurred to the total estimated costs expected upon satisfying the identified performance obligation. Revenues are recorded proportionally as costs are incurred. The Company has elected to not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less.

Certain contracts contain variable consideration, which is not constrained, and primarily include estimated sales returns, customer rebates, and sales discounts which are recorded on an expected value basis. These estimates are based on historical returns, analysis of credit memo data and other known factors. The Company accounts for rebates by recording reductions to revenue for rebates in the same period the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. The Company does not exercise significant judgments in determining the timing of satisfaction of performance obligations or the transaction price. Refer to "Note B – Revenue Recognition" for additional information.

The following table presents net sales by geographic region for the past three fiscal years:

	2023	2022	2021
North America	\$1,058.0	\$1,058.0	\$1,058.0
Europe	\$1,058.0	\$1,058.0	\$1,058.0
Asia	\$1,058.0	\$1,058.0	\$1,058.0
Latin America	\$1,058.0	\$1,058.0	\$1,058.0
Other	\$1,058.0	\$1,058.0	\$1,058.0
Total	\$5,290.0	\$5,290.0	\$5,290.0

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space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4,068.9</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Cost of Goods Sold:Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs.</p></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Selling, General and Administrative Expense:SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings.</p></div>P30DP60D<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table presents net sales by geographic region for the past three fiscal years:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:58.288%;"></td><td style="width:1%;"></td><td style="width:10.958%;"></td><td style="width:1%;"></td><td style="width:1.42%;"></td><td style="width:1%;"></td><td style="width:10.958%;"></td><td style="width:1%;"></td><td style="width:1.42%;"></td><td style="width:1%;"></td><td style="width:10.958%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#fffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#cfff0f;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">United States</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">2,752.0</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New

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104.7	
95.7	
61.9	
Total	
3,430.6	
3,607.7	
4,068.9	
2752000000289220000034400000003926000004061000003879000001813000002137000001791000001	
Cost of Goods Sold:	
Cost of goods sold is primarily comprised of direct materials and supplies consumed in the manufacturing of product, as well as manufacturing labor, depreciation expense, repair and maintenance expense and direct overhead expenses associated with manufacturing products for sale. Cost of goods sold also includes the cost to distribute products to customers and inbound freight costs.	
Selling, General and Administrative Expense:	
SG&A is primarily comprised of payroll and benefit expenses, administrative and other indirect overhead costs and other miscellaneous operating items not specifically categorized elsewhere in the Consolidated and Combined Statements of Earnings.	
Advertising Expense:	
Advertising costs are expensed to SG&A as incurred. Advertising expense was	

Roman;color:#000000;white-space:pre-wrap;min-width:fit-content;">0.8 million,\$1.2 million, and \$0.6 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.<p>8000001200000600000<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Statements of Cash Flows:Supplemental cash flow information was as follows for the prior three fiscal years:</p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:58.28%;"></td><td style="width:1%;"></td><td style="width:10.958%;"></td><td style="width:1%;"></td><td style="width:1.42%;"></td><td style="width:12.957%;"></td><td style="width:1.42%;"></td><td style="width:12.957%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td></tr><tr style="height:10pt;background-color:#eff0fc;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Interest paid, net of amount capitalized(1)</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4.5</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td></tr><tr style="height:10pt;background-color:#ffffff;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Income taxes paid, net of refunds(1)</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td></tr></table></div></p></div>

"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">37.6</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">n/a</p></td></tr></table><p style="text-indent:4.533%;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p><table style="border-spacing:0;table-layout:fixed;width:20.0%;border-collapse:separate;"><tr style="visibility:collapse;"><td style="width:100%;"></td></tr><tr style="white-space:pre-wrap;word-break:break-word;"><td style="border-top:0.5pt solid;padding-top:0.01in;vertical-align:top;padding-right:0.01in;"><p style="font-size:1pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.33%;text-align:justify;">(1)<div style="width:100%;display:inline;">The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.</div></div>S supplemental cash flow information was as follows for the prior three fiscal years:<p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:58.288%;"></td><td style="width:1%;"></td><td style="width:10.958%;"></td><td style="width:1%;"></td><td style="width:1.42%;"></td><td style="width:12.957%;"></td><td style="width:12.957%;"></td><td style="width:1.42%;"></td><td style="width:12.957%;"></td></tr><tr style="height:10pt;background-color:#fffff0;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td></tr><tr style="height:10pt;background-color:#fffff0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Interest paid, net of amount capitalized(1)</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4.5</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"><span style="color:#000000:white-space:pre-wrap;min-

Income taxes paid, net of refunds

(1)	\$37.6

The amount of interest paid, net of amount capitalized and cash paid for income taxes paid, net of refunds, for the periods prior to the Separation was not distinguishable for the Company. These amounts were combined with the Former Parent. Due to the legal organizational structure, capital structure, as well as income tax compliance requirements, the amounts for the Company are indivisible from those that were included with the Former Parent. The amounts disclosed for income taxes paid, net of refunds represent all distinguishable amounts, which includes domestic taxes paid after the Separation and foreign taxes paid for the entire fiscal year.

450000037600000

Income Taxes:

The Company accounts for income taxes using the asset and liability method. The asset and liability method requires the recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences that currently exist between the tax basis and the financial reporting basis of the Company's assets and liabilities. The Company evaluates the deferred tax assets to determine whether it is more likely than not that all, or a portion, of the deferred tax assets will not be realized and provides a valuation allowance as appropriate.

Tax benefits from uncertain tax positions that are recognized in the consolidated and combined financial statements are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

The Company has reserves for income taxes and associated interest and penalties that may become payable in future years as a result of audits by taxing authorities. It is the Company's policy to record these in income tax expense. While the Company believes the positions taken on previously filed tax returns are appropriate, the Company has established the tax and interest/penalties reserves in recognition that various taxing authorities may challenge our positions. These reserves are analyzed periodically, and adjustments are made as events occur to warrant adjustment to the reserves, such as lapsing of applicable statutes of limitations, conclusion of tax audits, additional exposure based on current calculations, identification of new issues and release of administrative guidance or court decisions affecting a particular tax issue.

Employee Pension Plans

Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions. Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as

of the beginning of each year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each year. Net periodic benefit cost is included in other income (expense) in the consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A. Refer to "Note L—Employee Retirement Plans" for additional information.

Business Combinations: The Company accounts for business combinations using the acquisition method of accounting, which requires that once control is obtained, all the assets acquired and liabilities assumed are recorded at their respective fair values at the date of acquisition. The determination of fair values of identifiable assets and liabilities requires significant judgments and estimates and the use of valuation techniques when market value is not readily available. For the valuation of intangible assets acquired in a business combination, the Company typically uses an income approach. The purchase price allocated to the intangible assets is based on unobservable assumptions, inputs and estimates, including but not limited to, forecasted revenue growth rates, projected expenses, discount rates, customer attrition rates, royalty rates, and useful lives. The excess of the purchase price over the fair values of identifiable assets acquired and liabilities assumed is recorded as goodwill. During the measurement period, which is up to one year from the acquisition date, the Company may record adjustments to the fair value of assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Self-Insurance Reserves: The Company self-insures most of its risks for product, cyber, environmental, workers' compensation, general and automobile, property liabilities, and for employee medical claims. However, in order to reduce risk and better manage overall loss exposure for these liabilities, the Company purchases stop-loss insurance that covers individual claims in excess of the deductible amounts. The Company establishes and reassesses reserves for the estimated cost to resolve open claims that have been made against us, as well as an estimate of the cost of claims that have been incurred but not reported ("IBNR"). Loss exposure related to known events are established based on our assessment of the likelihood of an unfavorable outcome and the estimated range of potential loss. IBNR reserves are established based on actuarial valuations that take into consideration the historical average claim volume, the average cost for settled claims, current trends in claim costs, changes in our business and workforce, general economic factors and other assumptions believed to be reasonable under the circumstances. The estimated reserves for these liabilities could be affected if future occurrences and claims differ from the assumptions used and historical trends. Exposures for employee medical costs and workers' compensation have had and will continue to have a material impact on our operations. All other loss exposures were immaterial for the periods presented.

Reclassifications: The Company has reclassified the presentation of certain prior-year information to conform to the current presentation.

Recently Issued Accounting Standards: The Company assesses the adoption impacts of recently issued accounting pronouncements on the Company's consolidated and combined financial statements as well as material updates to previous assessments. There were no new material accounting standards adopted in the year ended May 31, 2024 that impacted the Company.

New Accounting Pronouncements Not Yet Adopted: In November 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires the disclosure of incremental information about significant segment expenses. The guidance also requires disclosure of the CODM's position for each segment and detail of how the CODM uses financial reporting to assess their segment's performance. The new guidance is effective for fiscal years beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures, which expands disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024. The Company is currently evaluating the effect the adoption of the ASU may have on its disclosures.

family:Times New Roman;margin-bottom:0;text-align:justify;">The significant accounting policies discussed herein are not intended to represent a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP, with a lesser need for the Company's judgment in its application. There are also areas in which the Company's judgment in selecting an available alternative would not produce a materially different result.</p><p id="note_rev_rec" style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Note B –Revenue Recognition</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The Company recognizes revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration it expects to receive for those goods or services, including any variable consideration.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The Company generates revenue by processing steel to the precise type, thickness, length, width, shape, and surface quality required by customer specification. The Company can also toll process steel for steel mills, large end-users and service centers. Toll processing revenue is recognized over time. All other revenue is recognized at a point in time, generally upon shipment.</p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes net sales by product class for fiscal2024, fiscal 2023 and fiscal 2022:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">white-space:pre-wrap;font-size:10pt;font-family:Times New Roman;min-width:fit-content;"><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:41.417%;"></td><td style="width:1%;"></td><td style="width:16.206%;"></td><td style="width:1%;"></td><td style="width:1.981%;"></td><td style="width:1%;"></td><td style="width:16.206%;"></td><td style="width:1%;"></td><td style="width:1.981%;"></td><td style="width:1%;"></td><td style="width:16.206%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td></tr><tr><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Product class</p></td><td colspan="2" style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">2024</p></td><td colspan="2" style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">2023</p></td><td colspan="2" style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">2022</p></td></tr></table></div></div>

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align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="border-top:0.5pt solid #ffffff03;white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="border-top:0.5pt solid #000000;white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="border-top:0.5pt solid #000000;white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4,068.9</p></td><td style="border-top:0.5pt solid #000000;white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table></div><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes the unbilled receivables at the end of fiscal2024 and fiscal 2023:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:22.775%;"></td><td style="width:33.093%;"></td><td style="width:2.659%;"></td><td style="width:1%;"></td><td style="width:17.575999999999997%;"></td><td style="width:1%;"></td><td style="width:2.32%;"></td><td style="width:1%;"></td><td style="width:1%;"></td><td style="width:17.575999999999997%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Balance Sheet Classification</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="height:10pt;background-color:#eff0fc;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Unbilled receivables</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Receivables</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">3.7</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><p style="text-indent:4.533%;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p><table style="border-spacing:0;table-layout:fixed;width:20.0%;border-collapse:separate;"><tr style="visibility:collapse;"><td

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#000000:white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;">
<p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4,068.9</p></td><td style="border-top:0.5pt solid #000000:white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr>
</table>32694000003464900000392310000016120000014280000014580000034306000003607700000406890000
style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes the unbilled receivables at the end of fiscal2024 and fiscal 2023:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:22.775%;"></td><td style="width:33.093%;"></td><td style="width:2.659%;"></td><td style="width:1%;"></td><td style="width:17.575999999999997%;"></td><td style="width:1%;"></td><td style="width:2.32%;"></td><td style="width:1%;"></td><td style="width:17.575999999999997%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Balance Sheet Classification</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#cfff0f;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Unbilled receivables</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Receivables</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">5.6</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">3.7</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><p style="text-indent:4.533%;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p><table style="border-spacing:0;table-layout:fixed;width:20.0%;border-collapse:separate;"><tr style="visibility:collapse;"><td style="width:100%;"></td></tr><tr style="white-space:pre-wrap;word-break:break-word;"><td style="border-top:0.5pt solid;padding-top:0.01in;vertical-align:top;padding-right:0.01in;"><p style="font-size:1pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">(1)<div style="width:100%;display:inline;">There were<span style="font-size:10pt;font-

family:Times New Roman;color:#000000:white-space:pre-wrap;min-width:fit-content;">no contract assets at either of the dates indicated above.</div></div>5600000370000000<p id="note_invest_uncons_affil" style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Note C –Investment in Unconsolidated Affiliate</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Investments in affiliated companies that we do not control, either through majority ownership or otherwise, are accounted for using the equity method. As of May 31, 2024, the Company owns a noncontrolling interest (50%) in one unconsolidated joint venture, Serviacerro Worthington. The Company accounts for its investment in Serviacerro Worthington using the equity method of accounting. Serviacerro Worthington provides steel processing services, such as pickling, blanking, slitting, multi-blanking and cutting-to-length, to customers in a variety of industries including automotive, appliance and heavy equipment.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">We received distributions from Serviacerro Worthington totaling 2.0 million in fiscal 2024, \$ 12.5 million in fiscal 2023, and 2.5 million in fiscal 2022.</p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table presents the financial position of Serviacerro Worthington accounted for using the equity method as of May 31:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:53.809%;"></td><td style="width:1%;"></td><td style="width:20.116%;"></td><td style="width:1%;"></td><td style="width:2.16%;"></td><td style="width:1%;"></td><td style="width:19.916%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff:white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Cash and cash equivalents</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">5.7</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-

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The following table presents summarized financial information for Serviacero Worthington as of, and for the fiscal years ended May 31:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	157

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size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">25.1</p></td>
size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td>
size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">44.8</p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td>
size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td>
size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td>
size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">15.5</p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td>
size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">59.6</p></td>	size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">59.6</p></td>

The following table presents the net earnings of Serviacerro Worthington attributable to the Company for the fiscal years ended May 31:

Fiscal Year Ended May 31,	Net Earnings Attributable to the Company
2024	\$43.66%
2023	\$15.940000000000001%
2022	\$1.74%
2021	\$1.9%
2020	\$14.98%
2019	\$1.7800000000000001%
2018	\$1.7%
2017	\$1.7%
2016	\$1.7%
2015	\$1.7%
2014	\$1.7%
2013	\$1.7%
2012	\$1.7%
2011	\$1.7%
2010	\$1.7%
2009	\$1.7%
2008	\$1.7%
2007	\$1.7%
2006	\$1.7%
2005	\$1.7%
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1932	\$1.7%
1931	\$1.7%
1930	\$1.7%
1929	\$1.7%
1928	\$1.7%
1927	\$1.7%
1926	\$1.7%
1925	\$1.7%
1924	\$1.7%
1923	\$1.7%
1922	\$1.7%
1921	

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22.4	
7.7	
29.8	

57000001220000027470000023820000058300000589000003387000003093000006470000070800000526300000025100000448000001550000059600000224000007700000298000005640000039600000

Note D — Goodwill and Other Long-Lived Assets

The following table summarizes the changes in the carrying amount of goodwill during fiscal 2024 and fiscal 2023.

	2024	2023
(In millions)		
Total	80.0	80.0
Balance at May 31, 2022		
Acquisitions and purchase accounting adjustments	(1)	

[illegible]

(1)

For additional information regarding our acquisitions, refer to “

Note O

Acquisitions.”

Other Intangible Assets

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives, which range from

3

20

y

cars.

The following table summarizes other intangible assets by class as of the end of the prior two fiscal years:

	2024	2023	2022	2021	2020
Accumulated					

[illegible]

In-process research & development	

[illegible]

[illegible]

[illegible]

Total intangible assets	122.3
Amortization expense totaled	6.3
Amortization expense for each of the next five fiscal years is estimated to be:	4.8

in fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

[illegible]

content;">Impairment of Long-Lived Assets</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Fiscal 2024</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">During fiscal 2024, we lowered the estimate of fair value less costs to sell to reflect the expected scrap value of the WSCP toll processing equipment to \$0.2 million, resulting in a pre-tax impairment charge of \$1.4 million.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Fiscal 2023</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">During fiscal 2023, we committed totwoseparate plans to liquidate certain fixed assets: (1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets of WSCP's toll processing facility in Cleveland, Ohio. As both asset groups have met the criteria for classification as assets held for sale, net assets in the amount of \$2.6 million have been presented separately as assets held for sale on our combined balance sheet atMay 31, 2023. In accordance with the applicable accounting guidance, the net assets were measured at fair market value less costs to sell, resulting in an overall impairment charge of \$2.1 million during fiscal2023.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Fiscal 2022</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">During the third quarter of fiscal 2022, management committed to plans to sell certain production equipment at the WSCP facility in Twinsburg, Ohio. As all of the criteria for classification of assets held for sale were met, the net assets were presented separately as assets held for sale on our combined balance sheet at May 31, 2022. In accordance with the applicable accounting guidance, the net assets were written down to the fair value less costs to sell, resulting in an impairment charge of \$3.1 million in fiscal2022. These assets were subsequently sold in fiscal 2023.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes the changes in the carrying amount of goodwill during fiscal2024 and fiscal 2023:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:77.78%;"></td><td style="width:1.58%;"></td><td style="width:1%;"></td><td style="width:18.639999999999997%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Total</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-

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<td style="white-space: nowrap; vertical-align: bottom;">
</td>
</p>
<tr style="height: 10pt; background-color: #ffffff; word-break: break-word;">
<td style="text-indent: 10pt; white-space: pre-wrap; vertical-align: top;">
<p style="margin-left: 10pt; text-indent: 0; font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">

Technology/know-
how</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">

</p></td>
<td style="white-space: nowrap; vertical-align: bottom;">
<p style="font-
size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">
<span style="min-
width: fit-content;">
</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">

11.0</p></td>
<td style="white-space: nowrap; vertical-align: bottom;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">

</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">

</p></td>
<td style="white-space: nowrap; vertical-align: bottom;">
<p style="font-
size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">
<span style="min-
width: fit-content;">
</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">

3.5</p></td>
<td style="white-space: nowrap; vertical-align: bottom;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">

</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">
<span style="white-space: pre-wrap; min-width: fit-
content;">
</p></td>
<td style="white-space: nowrap; vertical-align: bottom;">
<p style="font-
size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">
<span style="min-
width: fit-content;">
</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;">
<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">
<span style="white-space: pre-wrap; min-width: fit-
content;">
</p></td>
<td style="white-space: nowrap; vertical-align: bottom;">
<p style="font-
size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">
<span style="min-
width: fit-content;">
</p></td>
<td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;">
&lt

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vertical-align:top;"/>

2025

2026

2027

2028

2029

61000005800000580000055000002000001400000two 260000021000003100000

Note E

Restructuring and Other Income, Net

During fiscal 2024

The Company considers restructuring activities to be programs whereby it fundamentally changes its operations, such as divestitures, closing or consolidating facilities, employee severance (including rationalizing headcount or other significant changes in personnel), and realignment of existing operations (including changes to management structure in response to underlying performance and/or changing market conditions).

[illegible]

[illegible]

[illegible]

[illegible]

width:fit-content;">20.8 million were realized in connection with the transaction, of which 2.0 million is being held in escrow for contingent indemnification obligations associated with general representations and warranties. The transaction resulted in a gain of 3.9 million.</div></div><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"> </p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">During fiscal 2022, the following actions were taken related to the Company's restructuring activities, which resulted in the recognition of 14.5 million within restructuring and other income, net:</p><div class="item-list-element-wrapper" style="margin-left:3.33%;display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.33%;text-align:justify;">•<div style="width:100%;display:inline;">On June 9, 2021, the historical consolidated joint venture, WSP, sold the remaining assets of its Canton, Michigan, facility with a net book value of 7.6 million for net cash proceeds of 19.8 million, resulting in a gain of 12.2 million.</div></div><div class="item-list-element-wrapper" style="margin-left:3.33%;display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.33%;text-align:justify;">•<div style="width:100%;display:inline;">In April of fiscal 2022, the Company completed its exit of the Decatur, Alabama steel processing facility and sold the remaining fixed assets with a net book value of 1.4 million for net cash proceeds of 4.0 million, resulting in a gain of 2.6 million.</div></div><div class="item-list-element-wrapper" style="margin-left:3.33%;display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.33%;text-align:justify;">•<div style="width:100%;display:inline;">Additional incremental early retirement and severance costs of 0.3 million offset the above gains.</div></div>00<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">A progression of the liabilities associated with the restructuring activities, combined with a reconciliation to the restructuring and other income, net financial statement caption in our consolidated statement of earnings for fiscal 2023, is summarized below:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"> </p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:35.993%;"></td><td style="width:1.22%;"></td><td style="width:1%;"></td><td style="width:9.158000000000001%;"></td><td style="width:1%;"></td><td style="width:1.22%;"></td><td style="width:1%;"></td><td style="width:9.158000000000001%;"></td><td style="width:1%;"></td><td style="width:1.22%;"></td><td style="width:1%;"></td><td style="width:11.278%;"></td><td style="width:1%;"></td><td style="width:1.22%;"></td><td style="width:1%;"></td><td style="width:9.158000000000001%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"> </p></td></tr></table>

Beginning

Expense

Ending

(In millions)

Balance

Payments

Adjustments

Balance

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

2.7 million of issuance of the Credit Facility, which is secured by a first priority lien (subject to permitted liens and certain other exceptions) on certain working capital assets of the Company and the guarantors, including accounts and inventory, but excluding intellectual property, real property and equity interests, and subject to customary exceptions.

The Credit Facility permits borrowings under two types of borrowing mechanisms: (i) Term SOFR Rate Loans and (ii) a swing loan. The Term SOFR Rate Loans permit the Company to draw a specific principal amount for a defined maturity of up to six months with the interest rate determined at the time of the draw, which equals an applicable margin over the applicable term SOFR Rate, plus a SOFR adjustment. Each Term SOFR Rate Loan has an individual, unique identifier and is distinguishable from the other Term SOFR Rate Loan drawn by the Company. At the end of each relevant interest period, the Company has the option to continue the same interest period for such Term SOFR Rate Loan or the Company can request a conversion to a new interest period for such Term SOFR Rate Loan. If no notice is given by the Company, the Term SOFR Rate Loan is deemed to be continued with the same interest period.

The swing loan permits the Company to draw on the Credit Facility at any time up to a maximum of the greater of (i) \$55 million and (ii) 10% of the then-maximum amount of the Credit Facility. The swing loan interest rate is variable based upon the interest rate market. As of May 31, 2024, the swing loan rate was equal to 9.0%.

Any amounts drawn on the swing loan mature on the same date as the maturity of the Credit Facility; however, it has been the practice of the Company to repay the outstanding draws on the swing loan within a short-term period.

The Credit Facility is secured by a first priority lien (subject to permitted liens and certain other exceptions) on certain working capital assets of the Company and the guarantors, including accounts and inventory, but excluding intellectual property, real property and equity interests, and subject to customary exceptions.

The Company currently has no material contractual or regulatory restrictions on the payment of dividends provided that no event of default exists under the Credit Facility and it meets the minimum availability threshold thereunder.

As of May 31, 2024, the weighted average interest rate on the outstanding interest-bearing debt under the Credit Facility was 6.92%.

On June 8, 2021, TWB entered into a \$50.0 million term loan agreement (the "TWB Term Loan") with a subsidiary of the Former Parent that matured in annual installments through

Term Loan Facility with the Former Parent

content;">May 31, 2024. The proceeds were used by TWB to finance the Shiloh U.S BlankLight purchase price. This note accrued interest at a rate of 5.0% per annum. The borrowings are the legal obligation of TWB and require settlement, in cash, in accordance with the TWB Term Loan. As such, the debt and related interest have been attributed to the Company in the consolidated and combined financial statements.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The term loan had balance of \$ 20.0 million at May 31, 2023, which is classified separately within current liabilities in the consolidated and combined balance sheet. The Former Parent's note receivable associated with the TWB Term Loan was contributed to the Company in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation, which resulted in a zero balance as of May 31, 2024 in the consolidated and combined balance sheet.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Other - Tempel China</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Tempel controls a subsidiary in China ("Tempel China"), and Tempel China utilized three short-term loan facilities, which were used to finance steel purchases, and were collateralized by Tempel China property and equipment. Borrowings outstanding under the facility totaled \$ 2.8 million at May 31, 2023. These loans were paid off in June 2023, which resulted in a zero balance at May 31, 2024.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">One facility with capacity of CNY 10.0 million (approximately USD 1.4 million matured on March 13, 2024. This facility was not subsequently renewed. The remaining two facilities, one with capacity of CNY 40.0 million (approximately USD 5.5 million) and one with capacity of CNY 50.0 million (approximately USD \$ </p></div>

6.9 million mature on December 31, 2024.

Other Tempel India

Tempel controls a subsidiary in India ("Tempel India"), and Tempel India has two individual credit arrangements with separate financial institutions, each of which contain a secured line of credit and standby letters of credit/letters of guarantee. One credit facility matures on November 19, 2024, and the other credit facility matures on January 9, 2025.

The lines of credit have an aggregate facility size of RS₹ 600 million (approximately USD \$ 7.2 million), subject to adjustment pursuant to a borrowing base.

As of May 31, 2024 and 2023, no amounts under the line of credit facilities were due to the financial institutions. Interest is payable monthly and will accrue on the outstanding balance according to the lenders' base lending rate plus an applicable margin as determined by the lender.

The standby letters of credit have an aggregate facility size of RS₹ 1,000 million (approximately USD \$ 12.0 million).

As of May 31, 2024 and 2023, no amounts under the facilities were due to the financial institutions. The purchases, made in the normal course of business that are supported by the letters of credit, were recorded in accounts payable.

Accounts Receivable Securitization

On June 29, 2023, the Company terminated the revolving trade accounts receivable securitization facility (the "AR Facility") because it was no longer needed.

No early termination or other similar fees or penalties were paid in connection with the termination of the AR Facility.

The following table summarizes our long-term debt and short-term borrowings outstanding at May 31, 2024 and 2023:

2024	2023
66.993%	1.62%
1%	12.8830000000000001%
1%	

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

family:Times New Roman;margin-bottom:0;text-align:right;">0.9</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Balance at May 31, 2024</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">11.9</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">8.4</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">2.6</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">6.1</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><p style="padding-bottom:1pt;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;border-bottom:0.75pt solid;margin-right:73.333%;text-align:justify;"></p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><div class="item-list-element-wrapper" style="display:flex;margin-top:0;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">(a)<div style="width:100%;display:inline;">The statement of earnings classification of amounts reclassified to net income include:</div></div><div class="item-list-element-wrapper" style="margin-left:2.398%;display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">(1)<div style="width:100%;display:inline;">Pension liability adjustment – As disclosed in “Note L – Employee Retirement Plans”; and</div></div><div class="item-list-element-wrapper" style="margin-left:2.398%;display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">(2)<div style="width:100%;display:inline;">Cash flow hedges – disclosed in “Note P– Derivative Financial Instruments and Hedging Activities.”</div></div><div>The following table summarizes the tax effects of each component of other comprehensive income (loss) for the prior three fiscal years:<p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"><span style="white-space:pre-wrap;font-size:10pt;font-family:Times

[illegible]

Net of Tax

Before Tax

Tax

Net of Tax

Foreign currency translation

1.3

6.8

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Cash	Other	Currency	Liability	Flow	Comprehensive	(In millions)	Translation	Adjustment	Hedges	Income (Loss)	Balance at May 31, 2022

3.8	6.7
1.0	1.9
Other comprehensive loss before reclassifications	
6.8	6.8
1.0	1.0
10.1	17.9

[illegible]

[illegible]

[illegible]

Balance at May 31, 2024

	8.4
	2.6
	6.1
(a)	
(1)	

Pension liability adjustment – As disclosed in “Note L – Employee Retirement Plans”, and

The statement of earnings classification of amounts reclassified to net income include:

(1)	3.414889039159034%

width:3.414889039159034%;display:inline-flex;justify-content:flex-start;">(2)

Cash flow hedges – disclosed in “Note P– Derivative Financial Instruments and Hedging Activities.”

-38000006700000-10000001900000-6800000-1000000-10100000-179000000-200000-14600000-148000000-1000001000000900000-106000000600000002500000-2100000-130000003500000016000000380000000400000083000000870000000700000-1600000-900000-1190000008400000-2600000-6100000

Note J –

Equity

Common Shares

Worthington Steel, Inc. was formed as an Ohio corporation on February 28, 2023 with

100

shares authorized of which

100

common shares were issued and outstanding. As a result of the Separation,

November 22, 2023, Worthington Steel, Inc. filed a certificate of amendment to the Articles of Incorporation of the Worthington Steel, Inc. (the “Amendment”) with the Secretary of State of the State of Ohio, which became effective as of such date.

The Amendment (i) effected a stock split of the 100 then-outstanding common shares of the Worthington Steel, Inc. to provide a sufficient capitalization of the Worthington Steel, Inc. to enable the Former Parent to complete the pro rata distribution of

100

% of the Company’s outstanding common shares to Former Parent’s shareholders, with each Former Parent shareholder as of the previously announced record date of November 21, 2023 (the “Record Date”) receiving one common share of the

Worthington Steel, Inc.

for every one common share of Worthington Industries held as of the Record Date, and (ii) eliminated the Company’s stated capital. As of the Separation, there were

49.3

million shares issued and outstanding.

he Former Parent retained

no

ownership interest in Worthington Steel following the Separation.

The Worthington Steel Amended Articles of Incorporation authorize one class of common shares and their relative voting rights.

During fiscal 2024, fiscal 2023, and fiscal 2022

we did

no

repurchase any common shares.

Preferred Shares:

The Worthington Steel Amended Articles of Incorporation authorize one class of preferred shares and their relative voting rights. The Board is empowered to determine the issue prices, dividend rates, amounts payable upon liquidation and other terms of the preferred shares when issued. At May 31, 2024

1,000,000

shares are authorized, and

no

preferred shares are issued or outstanding.

Theoretical Common Shares

Our non-qualified deferred compensation plans

for employees require that any portion of a participant's current account credited to the theoretical common share option, which reflects the fair value of the common shares with dividends reinvested, and any new contributions credited to the theoretical common share option remain credited to the theoretical common share option until distributed. For amounts credited to the theoretical common share option, payouts are required to be made in the form of whole common shares and cash in lieu of fractional common shares. As a result, we account for the deferred compensation obligation credited to the theoretical common share option within equity. The amounts recorded in equity totaled less than \$0.1 million at May 31, 2024. There were no amounts recorded in equity at May 31, 2023 and May 31, 2022 as the eligible Worthington Steel employees participated in the Former Parent's plan prior to the Separation.

100The Amendment (i) effected a stock split of the 100 then-outstanding common shares of the Worthington Steel, Inc. to provide a sufficient capitalization of the Worthington Steel, Inc. to enable the Former Parent to complete the pro rata distribution of 100% of the Company's outstanding common shares to Former Parent's shareholders, with each Former Parent shareholder as of the previously announced record date of November 21, 2023 (the "Record Date") receiving one common share of the Worthington Steel, Inc. for every one common share of Worthington Industries held as of the Record Date, and (ii) eliminated the Company's stated capital. As of the Separation, there were 49.3 million shares issued and outstanding.

14930000049300000000010000000010000000

Note K – Stock-Based Compensation

Prior to the Separation, certain Company employee and non-employee directors participated in the stock-based compensation plans of the Former Parent ("Former Parent's Plans"). In connection with the Separation, the Company's Board of Directors approved the Worthington Steel, Inc. 2023 Long Term Incentive Plan and Worthington Steel, Inc. 2023 Equity Incentive Plan for Non-Employee Directors (the "Plans"). Under the Plans, we may grant incentive or non-qualified stock options, restricted common shares and performance shares to employees and non-qualified stock options and restricted common shares to non-employee directors.

We classify share-based compensation expense within SG&A to correspond with the same financial statement caption as the majority of the cash compensation paid to employees who have been awarded common shares. A total of \$8.4 million common shares were authorized and available for issuance in connection with the Plans in place at May 31, 2024.

Under the terms of the Employee Matters Agreement between the Company and the Former Parent, in connection with the Separation, restricted stock and stock option equity awards granted to Company employees under the Former Parent's Plans were converted to awards representing approximately \$1.3 million share of the Company's common stock under the Plans. Adjustments to the underlying shares and terms of outstanding restricted stock and stock options were made to preserve the intrinsic value of the awards immediately before the Separation. The adjustment of the underlying shares and exercise prices, as applicable, was determined using a conversion ratio of \$3.228 based on the relative values of the Former Parent's pre-Separation stock price and the Company's post-Separation stock price. The outstanding awards continue to vest over their original vesting periods. The Company did not recognize any incremental compensation cost related to the adjustment of outstanding awards.

The Company recognized pre-tax stock-based compensation expense of \$10.3 million (\$ million)

Roman;color:#000000:white-space:pre-wrap;min-width:fit-content;">8.0 million after-tax), \$10.4 million (\$7.8 million after-tax) and \$8.7 million (\$6.7 million after-tax) under the Plans and Former Parent's Plans during fiscal 2024, fiscal 2023 and fiscal 2022, respectively. At May 31, 2024, the total unrecognized compensation cost related to non-vested stock-based compensation awards was \$17.8 million, which will be expensed over the next three to five fiscal years.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Non-Qualified Stock Options</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Stock options may be granted to purchase common shares at not less than100% of the fair market value of the underlying common shares on the grant date. All outstanding stock options are non-qualified stock options. The exercise price of all stock options granted has been set at100% of the fair market value of the underlying common shares on the grant date. Generally, stock options granted to employees vest and become exercisable at the rate of33% per year beginning one year from the grant date, and expireten years after the grant date. Non-qualified stock options granted to non-employee directors vest and become exercisable on the earlier of (a) the first anniversary of the grant date or (b) the date on which the next annual meeting of shareholders of Worthington Steel is held following the grant date for any stock option granted as of the date of an annual meeting of shareholders of Worthington Steel. Stock options can be exercised through net-settlement, at the election of the option holder. The source of the shares issues when exercised and held is out of new shares.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">GAAP requires that all share-based awards be recorded as expense in the statement of earnings based on their grant date fair value. The Company calculates the fair value of its non-qualified stock options using the Black-Scholes option pricing model and certain assumptions.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The Stock-based compensation expense recognized for the stock option awards during fiscal 2024, fiscal 2023 and fiscal 2022 was \$0.4 million,0.2 million and \$0.1 million, respectively.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">As of May 31, 2024, there was \$0.4 million of total unrecognized compensation cost related to unvested stock options. This cost is expected to be recognized over a weighted-average period of

font-size:10pt;font-family:Times New Roman;min-width:fit-content;">1.5

font-size:10pt;font-family:Times New Roman;min-width:fit-content;">years. As of May 31, 2024, there were 0.2 million outstanding unvested stock options, with a total intrinsic value of \$2.9 million.

Service-Based Restricted Common Shares

Restricted common shares that contain service-based vesting conditions may be awarded to certain employees and non-employee directors. Service-based restricted common shares granted to employees cliff vest three years from the date of grant. Service-based restricted common shares granted to non-employee directors vest under the same parameters as discussed above with respect to non-qualified stock option grants. All service-based restricted common shares are valued at the closing market price of the common shares on the date of the grant.

The table below sets forth the service-based restricted common shares activity under the Plans from the Separation date to the year ended May 31, 2024. The calculated pre-tax stock-based compensation expense for these restricted common shares will be recognized on a straight-line basis over their respective three-year service periods.

	2024	2023	2022	2021	2020
Restricted Common Shares	66.993%	1.58%	1%	1.58%	1%
Weighted Average Grant Date Fair Value	12.923%	1%	12.923%	1%	12.923%

(In thousands, except per common share amounts)

	2024	2023	2022	2021	2020
Outstanding, beginning of year					
Outstanding, end of year					
Awards converted from the Former Parent Plan					

19.06

Outstanding, end of year

1,069

19.03

Weighted average remaining contractual life of outstanding restricted common shares (in years)

1.37

1.37

[illegible]

align:left;">Pre-tax stock-based compensation for granted awards</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">4.955</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td></tr></table></div><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Market-Based Restricted Common Shares</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">On April 1, 2024, the Company granted149 thousand market-based restricted common shares to six key employees under one of the Plans. Vesting of these restricted common shares is contingent upon the completion of a three-year service vesting period and the Company's annualized absolute total shareholder return ("ATSR") reaching a certain threshold during the three-year performance period ending on March 31, 2027. If the annualized ATSR is between5% and20%, as measured using the40 consecutive trading days ending on March 28, 2024 as the starting price and the40 consecutive trading days ending on March 31, 2027 as the ending price, participants will receive 50-150% of their targeted performance shares. The grant date fair value of these restricted common shares, as determined by a Monte Carlo simulation model, was \$34.83 per common share. The pre-tax stock-based compensation expense for these market-based restricted common shares of \$5.4 million will be recognized on a graded basis over the five-year service period, net of any forfeitures.The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:</p></div><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:81.356%;"></td><td style="width:1%;"></td><td style="width:16.643%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Expected volatility</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"><span style="color:#000000:white-space:pre-

<table border="1"><tr><td style="width: 50%;><p>Risk-free interest rate</p></td><td style="width: 50%;><p>Actual TSR</p></td></tr><tr><td style="vertical-align: top;"><p>Dividend yield</p></td><td style="vertical-align: top;"><p>Expected volatility</p></td></tr></table>

The following assumptions were used to determine the grant date fair value and the derived service period for these restricted common shares:

Risk-free interest rate	4.51%
Actual TSR	14.00%
Dividend yield	2.71%
Expected volatility	35.00%

<p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">41.50</p></td><td style="white-space: nowrap; vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">%</p></td></tr><tr style="height: 10pt; background-color: #eff0fc; word-break: break-word;"><td style="white-space: pre-wrap; vertical-align: top;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">Risk-free interest rate</p></td><td style="white-space: nowrap; vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">0.32</p></td><td style="white-space: nowrap; vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">%</p></td></tr></table></div><p style="font-size: 10pt; margin-top: 10pt; font-family: Times New Roman; margin-bottom: 0; text-align: justify;">Performance Shares</p><p style="font-size: 10pt; margin-top: 10pt; font-family: Times New Roman; margin-bottom: 0; text-align: justify;">Performance shares may be awarded to certain key employees and are contingent (i.e., vest) based upon the level of achievement with respect to corporate targets for cumulative corporate economic value added, and earnings per share growth for the three fiscal year periods ended or ending May 31, 2024, 2025 and 2026. These performance share awards will be paid, to the extent earned, in common shares in the fiscal quarter following the end of the applicable three fiscal year performance period. The fair value of performance share awards is determined by the closing market price of the underlying common shares at the respective grant dates of the awards and the pre-tax stock-based compensation expense is based on the periodic assessment of the probability of the targets being achieved and the estimate of the number of common shares that will ultimately vest and be issued.</p><div style="font-size: 10pt; font-family: Times New Roman;"><p style="font-size: 10pt; margin-top: 10pt; font-family: Times New Roman; margin-bottom: 0; text-align: justify;">The table below summarizes the Company's performance share award activity under the Plans from the Separation date to the year ended May 31, 2024:</p><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;"></p><table style="margin-left: auto; border-spacing: 0; table-layout: fixed; width: 100.0%; border-collapse: separate; margin-right: auto;"><tr style="visibility: collapse;"><td style="width: 65.76%;"></td><td style="width: 1%;"></td><td style="width: 14.64%;"></td><td style="width: 1%;"></td><td style="width: 1.68%;"></td><td style="width: 1%;"></td><td style="width: 13.92%;"></td><td style="width: 1%;"></td></tr><tr style="height: 9pt; background-color: #ffffff; white-space: pre-wrap; word-break: break-word;"><td style="vertical-align: bottom;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">(In thousands, except per common share amounts)</p></td><td colspan="2" style="vertical-align: bottom; border-bottom: 0.5pt solid #000000; text-align: left;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;">Performance Shares</p></td><td style="vertical-align: bottom; border-bottom: 0.5pt solid #000000; text-align: left;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="vertical-align: bottom; border-bottom: 0.5pt solid #ffffff03;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td colspan="2" style="vertical-align: bottom; border-bottom: 0.5pt solid #000000; text-align: left;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;">Weighted
Average</p></td><td style="vertical-align: bottom; border-bottom: 0.5pt solid #000000; text-align: left;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td></tr><tr style="height: 9pt; background-color: #eff0fc; word-break: break-word;"><td style="white-space: pre-wrap; vertical-align: top;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">Outstanding, beginning of year</p></td><td style="white-space: nowrap; vertical-align: bottom;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">-</p></td><td style="white-space: nowrap; vertical-align: bottom;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: left;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td colspan="2" style="white-space: pre-wrap; vertical-align: bottom; text-align: center;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: center;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;"></p></td></tr><tr style="height: 9pt; background-color: #ffffff; word-break: break-word;"><td style="white-space: pre-wrap; vertical-align: top;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">Awards converted from the Former Parent Plan</p></td><td style="white-space: nowrap; vertical-align: bottom;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td colspan="2" style="white-space: pre-wrap; vertical-align: bottom;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td colspan="2" style="white-space: pre-wrap; vertical-align: bottom;"><p style="font-size: 9pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td></tr></table></div>

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Outstanding, end of year

130	20.72
Weighted average remaining contractual life of outstanding performance shares (in years)	1.30
Aggregate intrinsic value of outstanding performance shares	4,291

New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td></tr><tr style="background-color:#ffffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:top;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td></tr><tr><td style="vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td></tr><tr><td style="height:9pt;background-color:#eff0fe;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Aggregate intrinsic value of performance shares vested during the year</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">696</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td></tr><tr><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><tr style="background-color:#ffffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:top;"><p style="font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:center;"><p style="font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="vertical-align:bottom;text-align:center;"><p style="font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:center;"><p style="font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td></tr><tr><td style="height:9pt;background-color:#eff0fe;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Pre-tax stock-based compensation for granted awards</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">923</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td colspan="2" style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr></table></div>840000013000003.228010300000800000001040000078000008700000670000017800000110.330.330.33P10 style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The table below sets forth the service-based restricted common shares activity under the Plans from the Separation date to the year ended May 31, 2024. The calculated pre-tax stock-based compensation expense for these restricted common shares will be recognized on a straight-line basis over their respective three-year service periods.</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td

		(In thousands, except per common share amounts)						
		Restricted						
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		Shares						
		Average						
		Grant						
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		Value						
		Outstanding, beginning of year						
		Weighted						
		Average						
		Date Fair						
		Value						
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white-space:pre-wrap;min-width:fit-content;"/>		font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"/>
font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"/>		font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"/>
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white-space:pre-wrap;min-width:fit-content;"/>		font-size:8pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"/>
height:9pt;background-color:#c0c0c0;word-break:break-word;"/>		white-space:pre-wrap;vertical-align:top;"/>
font-size:9pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"/>		Pre-tax stock-based compensation for granted awards
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color:#000000;min-width:fit-content;"/>		white-space:pre-wrap;vertical-align:bottom;text-align:center;"/>
font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"/>		font-size:9pt;color:#000000;white-space:pre-wrap;min-width:fit-content;"/>
923		white-space:nowrap;vertical-align:bottom;"/>
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Note L –

Employee Retirement Plans

Defined Contribution Retirement Plan

The Company provides retirement benefits to eligible employees primarily through a defined contribution retirement plan. Prior to the Separation, eligible employees of Worthington Steel had historically received benefits through the Former Parent's defined contribution retirement plans. As a result of the Separation, the Worthington Steel, Inc. 401(k) Retirement Savings Plan (the "401(k) Plan") was established, and new accounts within the 401(k) Plan were created for each of the qualifying plan participants of the Former Parent's defined contribution retirement plan. As of the Separation date, all future qualifying plan participants' contributions were attributed to the 401(k) Plan.

The 401(k) Plan is a defined contribution plan covering all non-union U.S. employees of Worthington Steel (and its subsidiaries who are participating employers under the 401(k) Plan) on U.S. payroll who meet the tenure, hour and age requirements specified in the 401(k) Plan. The 401(k) Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The trustee for the 401(k) Plan is Fidelity Management Trust Company. Worthington Steel is the sponsor of the 401(k) Plan.

Eligible participants make contributions based on elected percentages of eligible compensation, subject to annual addition and other limitations imposed by the Internal Revenue Code and the various plans' provisions. Company contributions consist of employer matching contributions, annual or monthly employer contributions and discretionary contributions, based on individual plan provisions. The Company matches

50

cents per dollar of contributions of the first

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% of the 401(k) Plan participants' compensation. The Company also makes an employer contribution of

3

% of compensation on behalf of eligible participants irrespective of the amounts deferred by such participants. As a safe harbor plan, the Company guarantees a minimum contribution of at least

3

% of participants' eligible compensation.

The following table summarizes the defined contribution plan expense for the prior three fiscal years:

wrap;font-size:10pt;font-family:Times New Roman;min-width:fit-content;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:53.689%;"></td><td style="width:1.54%;"></td><td style="width:1%;"></td><td style="width:11.898%;"></td><td style="width:1%;"></td><td style="width:1.54%;"></td><td style="width:1%;"></td><td style="width:11.898%;"></td><td style="width:1%;"></td><td style="width:1.54%;"></td><td style="width:1%;"></td><td style="width:11.898%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Defined contribution plan expense</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">12.3</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">9.8</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">8.8</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Defined Benefit Pension Plans</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">As a result of the Company's acquisition of Tempel on December 1, 2021, it assumed approximately \$40.2million of net pension and other postretirement benefit obligations under Tempel's defined benefit domestic funded pension plan, an unfunded supplemental executive retirement (SERP) plan, and a domestic unfunded postretirement plan. Effective December 31, 2010, Tempel froze its defined benefit domestic funded pension plan. Upon retirement, participants in this plan will receive the benefit they had accrued as of July 16, 2018. No further pension benefit will be earned by the participants of this plan after December 31, 2010.</p></td></tr></table></div></p></div>

As a result of the Company's acquisition of Voestalpine Nagold on November 16, 2023, it assumed approximately \$0.9 million of net pension benefit obligations under a pre-existing pension obligation of the former company that resulted from a previous contractual arrangement with a prior owner before our acquisition. No further pension benefit will be earned by the participant of this plan, and the participant will begin to receive benefits upon reaching age 65. See "Note O – Acquisitions" for additional information related to the acquisition of Voestalpine Nagold.

Defined benefit pension and OPEB plan obligations are remeasured at least annually as of May 31 based on the present value of projected future benefit payments for all participants for services rendered to date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions.

Net periodic benefit costs, including service cost, interest cost, and expected return on assets, are determined using assumptions regarding the benefit obligation and the fair value of plan assets as of the beginning of each fiscal year. The funded status of the benefit plans, which represents the difference between the benefit obligation and the fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each fiscal year. Net periodic benefit cost is included in other income (expense) in our consolidated and combined statements of earnings, except for the service cost component, which is recorded in SG&A.

Net Periodic Pension Costs (Income)

The following table summarizes the components of net periodic pension income for the Company's defined benefit pension plans for the prior three fiscal years:					
	2024	2023	2022	2021	2020
Service cost	\$5.3	\$6.8	\$9.9	\$11.9	\$11.8
Interest cost	\$1.5	\$1.0	\$1.0	\$1.5	\$1.0
Expected return on assets	\$(1.0)	\$(1.0)	\$(1.0)	\$(1.0)	\$(1.0)
Net periodic pension cost	\$5.8	\$6.8	\$9.9	\$12.4	\$11.8

(In millions)

2024

2023

2022

Defined benefit plans:

[illegible]

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	Actuarial gain
	5.0
	3.1
	0.2
	0.3
	5.4
	5.7
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Pension plan assets are required to be disclosed at fair value in our consolidated and combined financial statements. Fair value is defined in “Note Q – Fair Value Measurements.” The pension plan assets’ fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair Value Hierarchy Categories

There are three measurement input levels for determining fair value: Level 1, Level 2, and Level 3. Valuations of Level 1 assets for all classes are based on quoted (unadjusted) closing market prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Cash is valued at cost, which approximates fair value.

There were no valuations of Level 2 or Level 3 assets at May 31, 2024 or May 31, 2023, as shown in the tables below. See “Note Q – Fair Value Measurements.”

Fair Value of Plan Assets

The following table sets forth, by level within the fair value hierarchy, a summary of the defined benefit plans’ assets measured at fair value on a recurring basis at May 31, 2024:

	Level 1	Level 2	Level 3
Quoted	46.539%	1.321%	
Significant	10.044%	1%	
	1.321%	1%	10.044%
	1%	1.321%	1%
	10.044%	1%	1.321%
	1%	10.044%	1%

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	(In millions)	Fair Value (Level 1) (Level 2) (Level 3)	Investment	Cash and cash equivalents	3.9

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(1)

Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy.

Plan assets for the defined benefit plans consisted principally of the following as of the respective measurement dates:

	May 31, 2024	May 31, 2023
Asset category:	Equity securities	Equity securities

[illegible]

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Equity securities include no employer stock. Equity securities include no employer stock.	We are expected to contribute approximately \$ 1.8 million to the defined benefit and OPEB plans during fiscal 2025. However, we reserve the right to make additional contributions.
Estimated Future Benefits Payments	
The following estimated future benefits, which reflect expected future service, as appropriate, are expected to be paid under the defined benefit and other postretirement plans during future fiscal years as follows:	
(In millions)	
Pension Benefits	
Other Benefits	

[illegible]

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Content:

2022	Defined benefit plans:	Interest cost	Return on plan assets	4.0
3.6	3.4	1.4		

The following table presents information regarding the Company's defined pension plans.

Plan Name	Fund Assets at Year-End	Liabilities at Year-End	Unfunded Liability at Year-End
Pension Plan A	\$10.0 million	\$12.0 million	\$2.0 million
Pension Plan B	\$8.0 million	\$9.0 million	\$1.0 million
Pension Plan C	\$5.0 million	\$6.0 million	\$1.0 million
Total	\$23.0 million	\$27.0 million	\$4.0 million

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| Expected long-term rate of return | | | 6.50 | |

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Amounts recognized in our consolidated and combined balance sheets consist of:	
Accrued compensation, contributions to employee benefit plans and related taxes	0.3
Amounts recognized in our consolidated and combined balance sheets consist of:	
Accrued compensation, contributions to employee benefit plans and related taxes	0.3

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color:#ffffff;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Hedge funds</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">16</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">%</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">16</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">%</p></td></tr><tr style="height:10pt;background-color:#eff0fc;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:top;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Other</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">8</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">%</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">7</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">%</p></td></tr><tr style="height:10pt;background-color:#ffffff;word-break:break-word;"><td style="text-indent:5pt;white-space:pre-wrap;vertical-align:top;"><p style="margin-left:5pt;text-indent:0;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Total</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">100</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">%</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">100</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">%</p></td></tr></table>0.300.370.460.400.160.160.080.0711The investment policy and strategy for the defined benefit plans is: (i) long-term in nature with liquidity requirements that are anticipated to be minimal due to the projected normal retirement date of the average employee and the current average age of participants; (ii) to earn nominal returns, net of investment fees, equal to or in excess of the defined benefit plans' respective liability growth rate; and (iii) to include a diversified asset allocation of domestic and international equities and fixed income investments.1800000<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following estimated future benefits, which reflect expected future

service, as appropriate, are expected to be paid under the defined benefit and other postretirement plans during future fiscal years as follows:

	2025	2026	2027
Pension Benefits	\$6.4	\$5.9	\$0.3
Other Benefits	\$0.3	\$0.3	\$0.3

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</table>64000003000005900000300000610000030000060000003000005600000300000268000001200000<p
id="note_incometax" style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:left;">Note M –Income Taxes</p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Earnings before income taxes for the prior three fiscal years included the following components:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:57.477%;"></td><td style="width:1.399%;"></td><td style="width:1%;"></td><td style="width:10.776%;"></td><td style="width:1%;"></td><td style="width:1.399%;"></td><td style="width:1%;"></td><td style="width:10.776%;"></td><td style="width:1%;"></td><td style="width:1.399%;"></td><td style="width:1%;"></td><td style="width:10.776%;"></td><td style="width:1%;"></td><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:middle;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:middle;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:middle;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:middle;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:middle;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2023</p></td><td style="vertical-align:middle;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:middle;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:middle;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2022</p></td><td style="vertical-align:middle;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="text-indent:10pt;white-space:pre-wrap;vertical-align:top;"><p style="margin-left:10pt;text-indent:0;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">U.S. based operations</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">166.3</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">208.0</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#ffffff;word-break:break-word;"><td style="text-indent:10pt;white-space:pre-wrap;vertical-align:top;"><p style="margin-left:10pt;text-indent:0;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"><span

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Earnings before income taxes attributable to controlling interest	200.8
\$	
Net earnings attributable to noncontrolling interests are not taxable to the Company.	

Significant components of income tax expense (benefit) for the prior three fiscal years were as follows:

	57.477%	1.399%	1%	10.776%	1.399%
			1%	1.399%	10.776%
				1%	10.776%

Net earnings attributable to noncontrolling interests are not taxable to the Company.

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space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">1.2</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table></div><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">During the fiscal year ended May 31, 2024,\$1.0 million was reclassified as a tax payable due to thefinal ruling in a pre-acquisition tax matter at Tempel. The amount of unrecognized tax benefits for the years ended May 31, 2023 and 2022, that, if recognized would affect the effective tax rate, was not material. During the fiscal year ended May 31, 2024, 2023, and 2022, the Company recognized an immaterial amount of tax-related interest on unrecognized tax benefits. Management estimates the reasonably possible changes to unrecognized tax benefits during the next twelve months to be immaterial and is currently unaware of any issues under review that would result in significant additional payments, accruals, or other material deviations to this estimate.</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following is a summary of the tax years open to examination by major tax jurisdiction:</p><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">•<div style="width:100%;display:inline;">U.S. Federal –2021 and forward</div></div><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">•<div style="width:100%;display:inline;">U.S. State and Local –2020 and forward</div></div><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">•<div style="width:100%;display:inline;">Austria –2024 and forward</div></div><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">•<div style="width:100%;display:inline;">Canada –2019 and forward</div></div><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">•<div style="width:100%;display:inline;">China –2021 and forward</div></div><div class="item-list-element-wrapper" style="display:flex;margin-top:6pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.333%;text-align:justify;">•<div style="width:100%;display:inline;"></div></div></div></div></p></td></tr></table></div>

India – 2020 and forward

•

Mexico – 2019 and forward

The components of the Company's deferred tax assets and liabilities as of May 31 were as follows:

(In millions)	 	2024		 		2023
Deferred tax assets	 	 		 		
Accounts receivable	 	\$		1.8		
 	 	\$		 		

[illegible]

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#000000;
Deferred tax assets before valuation allowance
24.6
29.3
Less: Valuation allowance
24.6
29.3
Deferred tax liabilities

[illegible]

[illegible]

[illegible]

[illegible]

noncontrolling interests

166300000102700000208000000499000002600000046300000216200000128700000254300000154000001
Earnings before income taxes attributable to controlling interest
200.8
\$
234.4
\$
Net earnings attributable to noncontrolling interests

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 2.2 2.1 | Non-U.S. income taxes at other than federal statutory rate 0.6 1.7 1.6 | Nondeductible executive compensation 0.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 |

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[illegible]

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[illegible]

29.3

Less: Valuation allowance	Total deferred tax assets
24.6	29.3
Deferred tax liabilities	Property, plant and equipment
29.3	29.3

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wrap;vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">(1.9</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#ffffff;word-break:break-word;"><td style="text-indent:10pt;white-space:pre-wrap;vertical-align:top;"><p style="margin-left:10pt;text-indent:0;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Total deferred tax liability</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">(44.0</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#eff0fe;word-break:break-word;"><td style="text-indent:15pt;white-space:pre-wrap;vertical-align:top;"><p style="margin-left:15pt;text-indent:0;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Net deferred tax asset (liability)</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$ </p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">(19.4</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#ffffff03;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$ </p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">(19.8</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table>180000013000002800000340000092000014100002800000320000019000003400000440000023000000<div style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">Note N— Earnings Per Common Share</div><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table sets forth the computation of basic and diluted earnings per common share for the prior three fiscal years:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr

visibility:collapse;">	width:63.325%;">	width:1%;">	width:1.441%;">	width:9.264000000000001%;">	width:1%;">	width:1.441%;">	width:9.264000000000001%;">	width:1%;">
2024 2023 2022 Numerator (basic & diluted): Net earnings attributable to controlling interest – \$ income available to common shareholders \$								

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(1)

These non-qualified stock options and restricted common share awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. There were no anti-dilutive non-qualified stock options and restricted common share awards prior to the Separation. The number of anti-dilutive non-qualified stock options and restricted common share awards for 2024 was less than 0.1 million.

Earnings per common share was calculated based on the weighted-average number of common shares outstanding. Earnings per diluted common share included the weighted-average effect of dilutive restricted common shares and non-qualified stock options on the weighted-average shares outstanding. Prior to the third quarter of fiscal 2024, earnings per common share was based on the 49.3 million Worthington Steel common shares distributed to the Former Parent's shareholders on December 1, 2023. The same number of common shares is being utilized for the calculation of basic and diluted earnings per common share for all periods presented prior to the Separation. After the Separation, actual outstanding common shares are used to calculate both basic and diluted weighted-average number of common shares outstanding.

	2024	2023	2022
Numerator (basic & diluted)	\$ 1.441	\$ 1.441	\$ 1.441
Denominator (weighted average common shares outstanding)	9.264	9.264	9.264
Diluted weighted average common shares outstanding	9.264	9.264	9.264
Earnings per common share	\$ 0.156	\$ 0.156	\$ 0.156
Earnings per diluted common share	\$ 0.156	\$ 0.156	\$ 0.156

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dilutive non-qualified stock options and restricted common share awards

(1)	

These non-qualified stock options and restricted common share awards were excluded from the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. There were no anti-dilutive non-qualified stock options and restricted common share awards prior to the Separation. The number of anti-dilutive non-qualified stock options and restricted common share awards for 2024 was less than 0.1 million.

1547000008710000018040000049300000493000004930000050000000049800000493000004930000003.141.

Note O – Acquisitions

Fiscal 2024

Voestalpine Automotive Components Nagold GmbH & Co. KG (Voestalpine Nagold)

On November 16, 2023, the Company acquired Voestalpine Nagold, including its lamination stamping facility in Nagold, Germany and related assets, for net cash consideration of \$21.0

content,"> million and the assumption of a \$ 0.9 million pension liability. Voestalpine produces automotive and electrical steel lamination stampings in Europe. The total purchase consideration was preliminarily allocated primarily to tangible assets, consisting of \$ 12.3 million of property, plant and equipment and \$ 9.0 million of net working capital, with \$ 0.6 million recognized as goodwill. </p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The information included in the preliminary allocation of the purchase price was derived using estimates of the fair value and useful lives of the assets acquired. As a result of final purchase accounting adjustments, the total purchase consideration was updated. The purchase consideration consisted of \$ 12.6 million of property, plant and equipment and \$ 8.2 million of net working capital, with \$ 1.1 million recognized as goodwill. Thus, the final purchase accounting adjustments consisted of \$ 0.3 million of property, plant and equipment and \$ 0.8 million of net working capital, with \$ 0.5 million to goodwill. There was no change in the valuation of the pension liability. </p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The purchase price includes the fair values of other assets that were not identifiable, not separately recognizable under accounting rules (e.g., assembled workforce) or of immaterial value. The purchase price also includes strategic benefits specific to the Company, which resulted in a purchase price in excess of the fair value of the identifiable net assets. The goodwill resulting from the acquisition will be deductible for income tax purposes. </p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The results of operations of Voestalpine Nagold have been included in the consolidated and combined statements of earnings since the date of acquisition. Proforma results, including the acquired business since the beginning of fiscal 2023, would not be materially different from the reported results. </p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">

Fiscal 2023

The Company did not make any acquisitions during fiscal 2023.

Fiscal 2022

Shiloh Industries' U.S. BlankLight®

On June 8, 2021, the Company, along with our 55% consolidated joint venture TWB, acquired certain assets of Shiloh's U.S. BlankLight® business. The purchase price for the acquisition was cash consideration of approximately \$104.5 million

after closing adjustments. The Shiloh business is being primarily operated by TWB and the operating results of the Shiloh business have been included in our consolidated and combined statements of earnings since the date of acquisition. Proforma results of the Shiloh business, including the acquired business since the beginning of fiscal 2021, would not be materially different than the reported results. Net sales and net earnings since the beginning of fiscal 2021, would not be materially different than the reported results.

Tempel Steel Company

On December 1, 2021, the Company completed its acquisition of Tempel, a leading global manufacturer of precision motor and transformer laminations for the electrical steel market that includes transformers, industrial motors and electric vehicle (EV) motors for cash

consideration of \$272.2 million

net of cash acquired, plus the assumption of certain long-term liabilities. Total acquisition-related expenses of \$1.9 million

Operating results of Tempel have been included in the consolidated and combined statement of earnings since December 1, 2021, the date of acquisition. During fiscal 2022, Tempel contributed net sales of \$278.2 million and operating income of \$8.6 million, which included acquisition-related costs of approximately \$1.9 million and incremental cost of goods sold of \$3.8 million due to the write-up of inventory to its estimated acquisition-date fair value.

The following unaudited pro forma information presents consolidated and combined financial

[illegible]

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referred in the period in which the cumulative market position falls below the required threshold. The Company does not have significant exposure to any one counterparty, and management believes the overall risk of loss is remote and, in any event, would not be material.

Refer to "Note Q – Fair Value Measurements" for additional information regarding the accounting treatment for the Company's derivative financial instruments, as well as how fair value is determined.

The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2024:

Asset Derivatives					
Balance					
Liability Derivatives					
Balance					
Fair					
Sheet					

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[illegible]

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[illegible]

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"> 2.6
"color: #000000; white-space: pre-wrap; font-size: 10pt; font-family: Times New Roman; min-width: fit-content;"
"million i
"color: #000000; white-space: pre-wrap; font-size: 10pt; font-family: Times New Roman; min-width: fit-content;"
"ncrease in receivables with a corresponding increase in accounts payable.
"color: #000000; white-space: pre-wrap; font-size: 10pt; font-family: Times New Roman; min-width: fit-content;"
"The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2023:
"font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;"
"white-space: pre-wrap; font-size: 10pt; font-family: Times New Roman; min-width: fit-content;"

Sheet	(In millions)
Fair	
Location	Value
Location	Value
Derivatives designated as hedging instruments:	
Commodity contracts	
Receivables	

[illegible]

Content:

Derivatives	2.8
Commodity contracts	Receivables
2.2	

[illegible]

[illegible]

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bottom:0;text-align:justify;"></p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes our cash flow hedges outstanding at May 31, 2023:</p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:52.509%;"></td><td style="width:1.78%;"></td><td style="width:1%;"></td><td style="width:14.277000000000001%;"></td><td style="width:1%;"></td><td style="width:1.78%;"></td><td style="width:27.654%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Notional</p><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Amount</p><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Maturity Date</p></td></tr><tr style="height:10pt;background-color:#eff0fe;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Commodity contracts</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">53.0</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">June 2023</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">September 2024</p></td></tr></table></div><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><div style="font-size:10pt;font-family:Times New Roman;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes the gain (loss) recognized in OCI and the gain (loss) reclassified from AOCI into earnings for derivative financial instruments designated as cash flow hedges during fiscal2024 and fiscal 2023:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:37.992%;"></td><td style="width:1%;"></td><td style="width:1%;"></td><td style="width:15.797%;"></td><td style="width:1%;"></td><td style="width:1.42%;"></td><td style="width:22.835%;"></td><td style="width:1.42%;"></td><td style="width:1%;"></td><td style="width:15.537%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-

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Economic (Non-designated) Hedges

We enter into foreign currency exchange contracts to manage our foreign currency exchange rate exposure related to inter-company and financing transactions that do not meet the requirements for hedge accounting treatment. We also enter into certain commodity contracts that do not qualify for hedge accounting treatment. Accordingly, these derivative financial instruments are adjusted to current market value at the end of each period through earnings.

The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2024:

Instrument	Notional Amount (\$ millions)	Weighted Average Contractual Maturity (years)	Estimated Fair Value (\$ millions)
Foreign currency exchange contracts	14.6	1.4	\$0.8 million

Amount

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Table 1: Fair Value of Derivative Financial Instruments

Instrument	Line	Balance Sheet Date	Value	Value Change	Value Change %	Value Change % of Total
Asset Derivatives						
Interest Rate Swaps	1	May 31, 2024	\$11.7	\$0.4	3.4%	1.441%
Foreign Exchange Contracts	2	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Commodity Derivatives	3	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Equity Derivatives	4	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Other Derivatives	5	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Liability Derivatives						
Interest Rate Swaps	6	May 31, 2024	\$11.7	\$0.4	3.4%	1.441%
Foreign Exchange Contracts	7	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Commodity Derivatives	8	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Equity Derivatives	9	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Other Derivatives	10	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%

The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2024:

Instrument	Line	Balance Sheet Date	Value	Value Change	Value Change %	Value Change % of Total
Asset Derivatives						
Interest Rate Swaps	1	May 31, 2024	\$11.7	\$0.4	3.4%	1.441%
Foreign Exchange Contracts	2	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Commodity Derivatives	3	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Equity Derivatives	4	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Other Derivatives	5	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Liability Derivatives						
Interest Rate Swaps	6	May 31, 2024	\$11.7	\$0.4	3.4%	1.441%
Foreign Exchange Contracts	7	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Commodity Derivatives	8	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Equity Derivatives	9	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%
Other Derivatives	10	May 31, 2024	\$1.441	\$0.15	10.41%	0.666%

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0; text-align: center;"></td><td style="white-space: pre-wrap; vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: left;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="white-space: nowrap; vertical-align: bottom; border-bottom: 2.25pt double #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">\$</p></td><td style="white-space: pre-wrap; vertical-align: bottom; border-bottom: 2.25pt double #000000; text-align: center;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">3.6</p></td><td style="white-space: nowrap; vertical-align: bottom; border-bottom: 2.25pt double #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; border-bottom: 2.25pt double #ffffff03; text-align: left;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: left;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="white-space: pre-wrap; vertical-align: bottom; text-align: left;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="white-space: nowrap; vertical-align: bottom; border-bottom: 2.25pt double #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;">\$</p></td><td style="white-space: pre-wrap; vertical-align: bottom; border-bottom: 2.25pt double #000000; text-align: center;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: right;">4.4</p></td><td style="white-space: nowrap; vertical-align: bottom; border-bottom: 2.25pt double #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left;"></p></td></tr></table><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;"></p><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;">GAAP permits an entity to present derivative financial instruments assets and liabilities on a net basis on the balance sheet, provided a right of offset exists and/or when they are subject to a master netting arrangement. The Company's policy is to record derivative financial instruments on a net basis where the Company has an executed master netting arrangement with counterparties as well as where the right of offset exists. The amounts in the table above reflect the fair value of our derivative financial instruments on a net basis, where allowable under master netting arrangements and/or where the right of offset exists. Had these amounts been recognized on a gross basis, the impact would have been a\$2.6million increase in receivables with a corresponding increase in accounts payable.</p><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;"></p><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;">The following table summarizes the fair value of the derivative financial instruments and the respective lines in which they were recorded in our consolidated balance sheet at May 31, 2023:</p><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: justify;"></p><table style="margin-left: auto; border-spacing: 0; table-layout: fixed; width: 100.0%; border-collapse: separate; margin-right: auto;"><tr style="visibility: collapse;"><td style="width: 36.975%;"></td><td style="width: 1.441%;"></td><td style="width: 14.866%;"></td><td style="width: 1.441%;"></td><td style="width: 1%;"></td><td style="width: 11.284%;"></td><td style="width: 1%;"></td><td style="width: 1.441%;"></td><td style="width: 15.826%;"></td><td style="width: 1.441%;"></td><td style="width: 1%;"></td><td style="width: 11.284%;"></td><td style="width: 1%;"></td></tr><tr style="height: 10pt; background-color: #ffffff; white-space: pre-wrap; word-break: break-word; text-align: left;"><td style="vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="vertical-align: bottom;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td colspan="4" style="vertical-align: bottom; border-bottom: 0.5pt solid #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;">Asset Derivatives</p></td><td style="vertical-align: bottom; border-bottom: 0.5pt solid #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td style="vertical-align: bottom; border-bottom: 0.5pt solid #ffffff03;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td><td colspan="4" style="vertical-align: bottom; border-bottom: 0.5pt solid #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;">Liability Derivatives</p></td><td style="vertical-align: bottom; border-bottom: 0.5pt solid #000000;"><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: center;"></p></td></tr></table>

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Value	
Derivatives designated as hedging instruments:	
Commodity contracts	
Receivables	
Accounts payable	
Other assets	

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space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">22.4</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">June 2024March 2025</p></td></tr></table><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">The following table summarizes our economic (non-designated) derivative financial instruments outstanding at May 31, 2023.</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:47.131%;"></td><td style="width:2.639%;"></td><td style="width:1%;"></td><td style="width:12.258000000000001%;"></td><td style="width:1%;"></td><td style="width:2.639%;"></td><td style="width:33.333%;"></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Notional</p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td></tr><tr style="height:10pt;background-color:#ffffff;white-space:pre-wrap;word-break:break-word;text-align:left;"><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td colspan="2" style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Amount</p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">Maturity Date</p></td></tr><tr style="height:10pt;background-color:#c0c0c0;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Commodity contracts</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">2.4</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">June 2023December 2024</p></td></tr></table><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"><span style="white-space:pre-wrap;font-size:10pt;font-family:Times New Roman;min-

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Note Q – Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is an exit price concept that assumes an orderly transaction between willing market participants and is required to be based on assumptions that market participants would use in pricing an asset or a liability. Current accounting guidance establishes a three-tier fair value hierarchy as a basis for considering such assumptions and for classifying the inputs used in the valuation methodologies. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair values are as follows:

Level	Description
Level 1	Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity can assess at the measurement date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability and that are significant to the fair value of the assets and liabilities (i.e., allowing for situations in which there is little or no market activity for the asset or liability at the measurement date).

Recurring Fair Value Measurements

At May 31, 2024, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

	Cash	Accounts Receivable	Prepaid Expenses	Other Assets	Total Assets	Accounts Payable	Other Liabilities	Total Liabilities
2024	\$11.142000000000001%	\$1.2%	\$1%	\$1.2%	\$13.642%	\$11.142000000000001%	\$1.2%	\$12.342%
2023	\$11.142000000000001%	\$1.2%	\$1%	\$1.2%	\$13.642%	\$11.142000000000001%	\$1.2%	\$12.342%

Significant

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4.4

	(1)

The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to Note P – Derivative Financial Instruments and Hedging Activities for additional information regarding the use of derivative financial instruments.

At May 31, 2023, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

	Cash	Accounts Receivable	Prepaid Expenses	Other Assets	Total Assets	Liabilities	Total Liabilities
May 31, 2023	\$ 11.142M	\$ 1.2%	\$ 11.142M	\$ 1.2%	\$ 23.524M	\$ 11.142M	\$ 11.142M

Quoted Significant
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2.6

(1)

Comprised of the following:

(1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets the Company's former WSCP toll processing facility in Cleveland, Ohio. Refer to "Note D – Goodwill and Other Long-Lived Assets" for additional information.

The non-derivative financial instruments included in the carrying amounts of cash and cash equivalents, receivables, income taxes receivable, other assets, accounts payable, short-term borrowings, accrued compensation, contributions to employee benefit plans and related taxes, other accrued items, income taxes payable and other liabilities approximate fair value due to their short-term nature.

Market pricing of the long-term debt with the Former Parent was not available; however, based on the stated interest rate and tenor as well as the market movements since issuance, the Company does not believe the fair value would be materially different from the carrying value of the TWB Term Loan (including current maturities), which was \$20.0 million at May 31, 2024.

The remaining carrying value of debt was \$148.0 million at May 31, 2024.

The TWB Term Loan balance was eliminated in consolidation following the Separation; therefore, no amounts were reflected in the Company's consolidated and combined financial statements as of May 31, 2024.

The remaining carrying value of debt was \$148.0 million at May 31, 2024.

At May 31, 2023, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

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align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">-</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #fffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">9.8</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #fffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">-</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #fffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #fffff03;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr></table><p style="padding-bottom:1pt;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;border-bottom:0.75pt solid;margin-right:80%;text-align:justify;"></p><div class="item-list-element-wrapper" style="display:flex;margin-top:2pt;justify-content:flex-start;align-items:baseline;margin-bottom:0;min-width:3.33%;text-align:justify;">(1)<div style="width:100%;display:inline;">The fair value of the Company's derivative financial instruments was based on the present value of the expected future cash flows considering the risks involved, including non-performance risk, and using discount rates appropriate for the respective maturities. Market observable, Level 2 inputs are used to determine the present value of the expected future cash flows. Refer to "Note P- Derivative Financial Instruments and Hedging Activities" for additional information regarding the use of derivative financial instruments.</div></div>36003600360036004400440044004400230023002300230098009800980098000<p style="font-size:10pt;margin-top:10pt;font-family:Times New Roman;margin-bottom:0;text-align:justify;">AtMay 31, 2023, the Company's assets measured at fair value on a non-recurring basis were categorized as follows:</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:justify;"></p><table style="margin-left:auto;border-spacing:0;table-layout:fixed;width:100.0%;border-collapse:separate;margin-right:auto;"><tr style="visibility:collapse;"><td style="width:42.629%;"></td><td style="width:1.2%;"></td><td style="width:1%;"></td><td style="width:11.142000000000001%;"></td><td style="width:1%;"></td><td style="width:1.2%;"></td><td style="width:1%;"></td><td style="width:11.142000000000001%;"></td><td style="width:1%;"></td><td style="width:1.2%;"></td><td style="width:1%;"></td><td style="width:11.142000000000001%;"></td><td style="width:1%;"></td><td style="width:1.2%;"></td><td style="width:1%;"></td><td style="width:11.142000000000001%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#fffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;"></p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-

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top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">2.6</p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;"></p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #ffffff03;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">\$</p></td> <td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:2.25pt double #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">2.6</p></td> <td style="white-space:nowrap;vertical-align:bottom;border-bottom:2.25pt double #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td> </tr> </table> <p style="padding-bottom:1pt;font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;border-bottom:0.75pt solid;margin-right:80%;text-align:justify;"></p> <div class="item-list-element-wrapper" style="display:flex;margin-top:2pt;justify-content:flex-start;align-items:baseline;margin-bottom:0,min-width:3.333%;text-align:justify;">(1) <div style="width:100%;display:inline;">Comprised of the following:

(1) idled equipment at the manufacturing facility in Taylor, Michigan; and (2) the net assets the Company's former WSCP toll-processing facility in Cleveland, Ohio. Refer to "

Note D

Goodwill and Other Long-Lived Assets" for additional information.

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Note R

Leases

The Company leases office space, warehouses, vehicles, and equipment. Leases have remaining lease terms of

1

year to

17

years,

some of which have renewal and termination options. Termination options are exercisable at our option. The lease terms used to recognize ROU

assets and lease liabilities include periods covered by options to extend the lease where we are reasonably certain to exercise that option and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option. Finance leases are immaterial to the consolidated and combined financial statements.

The Company determines if an arrangement meets the definition of a lease at inception. Operating lease ROU assets include any initial direct costs and prepayments less lease incentives. Lease terms include

options to renew or terminate the lease when it is reasonably certain we will exercise such options. As most of our leases do not include an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of goods sold or SG&A depending on the underlying nature of the leased assets.

The Company leases certain property and equipment from third parties under non-cancellable operating lease agreements. Certain lease agreements provide for payment of property taxes, maintenance and insurance by us. Under Topic 842, the Company elected the practical expedient to account for lease and non-lease components as a single component for all asset classes. Certain leases include variable lease payments based on usage, an index, or a rate.

The components of lease expense for fiscal

	2024	Fiscal 2023
(In millions)		
Operating lease expense	\$10.1	\$9.5
Short-term lease expense	\$2.6	\$-

Variable lease expense

Total lease expense	12.7	11.6
Operating Leases		

Other information related to our leases, as of and for the fiscal years ended May 31, 2024 and May 31, 2023, is provided below:

	May 31, 2024	May 31, 2023
Weighted average discount rate	13.1%	13.8%
Lease term in years	1.0	1.0

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ROU assets obtained in exchange for lease liabilities	
Weighted-average remaining lease term (in years)	12.1
Weighted-average discount rate	3.48%
Future minimum lease payments for non-cancelable operating leases having an initial or remaining term in excess of one year at May 31, 2024, were as follows:	
	\$ 71.88 million

Family:Times New Roman;margin-bottom:0;text-align:right;">Future minimum lease payments for non-cancelable operating leases having an initial or remaining term in excess of one year at May 31, 2024, were as follows:</p>

	(In millions)	
Operating Leases		
2025	\$	
9.9		
8.8		
7.3		
6.9		
6.2		
Thereafter		

space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">55.5</p></td><td style="white-space:nowrap;vertical-align:bottom;border-bottom:0.5pt solid #000000;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td></tr><tr style="height:10pt;background-color:#ff0fc;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Total</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td style="white-space:pre-wrap;vertical-align:bottom;text-align:center;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:right;">94.6</p></td><td style="white-space:nowrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><tr><tr style="height:10pt;background-color:#fffff;word-break:break-word;"><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">Less: Imputed interest</p></td><td style="white-space:pre-wrap;vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td 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style="visibility:collapse;"><td style="width:55.78%;"></td><td style="width:1%;"></td><td style="width:1%;"></td><td style="width:19.099999999999998%;"></td><td style="width:1%;"></td><td style="width:1%;"></td><td style="width:19.119999999999997%;"></td><td style="width:1%;"></td></tr><tr style="height:10pt;background-color:#fffff;white-space:pre-wrap;word-break:break-word;"><td style="vertical-align:bottom;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">(In millions)</p></td><td style="vertical-align:bottom;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;"></p></td><td colspan="2" style="vertical-align:top;border-bottom:0.5pt solid #000000;text-align:left;"><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:center;">2024</p></td><td style="vertical-align:top;border-bottom:0.5pt solid #000000;text-align:left;"><p 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Note 5 – Related Party Transactions

Prior to the Separation, the Company was managed and operated in the normal course of business by the Former Parent. Transactions through November 30, 2023 between the Former Parent and the Company have been accounted for as related party transactions in the accompanying consolidated and combined financial statements, as described below.

Subsequent to the Separation, transactions between the Former Parent and the Company were accounted for under the applicable GAAP, including those subject to agreements entered into with the Former Parent. See “Note A – Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation” for additional information. The material related party transactions have been disclosed below.

Allocation of General Corporate Costs

The Company had historically operated as part of the Former Parent and not as a stand-alone company. Prior to the Separation, certain support functions were provided to the Company on a centralized basis from the Former Parent, including information technology, human resources, finance, and corporate operations, amongst others, profit sharing and bonuses, and respective surpluses and shortfalls of various planned insurance expenses. For purposes of these consolidated and combined financial statements, these corporate and other shared costs have been attributed to the Company on the basis of direct usage when identifiable, with the remainder allocated considering the characteristics of each respective cost (e.g., on the basis of headcount or profitability). Management believes the assumptions regarding the allocation of the Former Parent’s general corporate expenses are reasonable. Nevertheless, the consolidated and combined financial statements may not include all of the actual expenses that would have been incurred and may not reflect consolidated and combined results of operations, financial position and cash flows had it been a stand-alone public company during the periods presented. Substantially all of the allocated corporate costs are included in SG&A in the consolidated and combined statements of earnings.

The Company’s allocated expenses from the Former Parent, which are substantially recorded in SG&A in the consolidated and combined statements of earnings, were \$38.5 million for fiscal 2024, all of which were incurred prior to the Separation. The allocated expenses from the Former Parent were \$70.7 million and \$70.1 million for fiscal 2023 and fiscal 2022, respectively.

Following the Separation, the Company independently incurs expenses as a stand-alone company and corporate expenses from the Former Parent are no longer allocated to the Company; therefore, no related amounts were reflected on the Company’s consolidated and combined financial statements following the Separation.

Attribution of Separation Costs

The Former Parent incurred Separation Costs that were directly attributed to the Company to the extent incurred to its direct benefit and are presented separately in the consolidated and combined statements of earnings.

Following the Separation, the Company incurred incremental costs related to the Separation, which are reflected on the Company's consolidated and combined statements of earnings. See "Note A – Description of Business, The Separation, Agreements with the Former Parent and Separation Costs, and Basis of Presentation" for additional information.

Net Sales to the Former Parent and Transactions with Affiliated Companies

Prior to the Separation, the Company's net sales to the Former Parent were considered sales on a carve-out basis, and were included within net sales in the combined statements of earnings. Following the Separation, the Company's net sales to the Former Parent are subject to the long-term Steel Supply Agreement and are included within net sales in the consolidated statement of earnings. Net sales to the Former Parent for fiscal 2024, fiscal 2023 and fiscal 2022 totaled

	2024	2023	2022
Net sales to the Former Parent	\$82.1 million	\$109.8 million	\$135.6 million
Net sales to affiliated companies	\$14.7 million	\$35.8 million	\$82.4 million
Total net sales	\$96.8 million	\$145.6 million	\$218.0 million

Purchases from affiliated companies totaled

	2024	2023	2022
Purchases from affiliated companies	\$17.4 million	\$17.4 million	\$17.4 million

in fiscal 2024, were not significant in fiscal

2023 and totaled \$9.7 million in fiscal 2022, respectively. Account Receivable and Account Payable from affiliated companies were no t significant at either May 31, 2024 or May 31, 2023.

Due to/from the Former Parent

Given that cash was managed centrally by the Former Parent prior to the Separation, long-term intercompany financing arrangements were used to fund expansion or certain working capital needs. Excluding the TWB Term Loan discussed in "Note H – Debt", debt resulting from these long-term intercompany financing arrangements has been reflected in Net Investment by the Former Parent within equity.

Amounts due to the Former Parent under the TWB Term Loan totaled \$20.0 million at May 31, 2023, all of which is presented in current maturities of long-term debt due to the Former Parent in the corresponding consolidated and combined balance sheet.

The Former Parent's note receivable associated with the TWB Term Loan was contributed to the Company in connection with the Separation on December 1, 2023. As a result, the TWB Term Loan balance was eliminated in consolidation following the Separation. The corresponding interest expense, which accrued at a rate of 5.0% per annum, was \$0.5 million for fiscal 2024 and \$1.4 million for fiscal 2023. The interest expense for fiscal 2024 reflects only amount prior to the contribution of the loan on December 1, 2023. Refer to "Note H – Debt" for additional information.

As of May 31, 2024, the outstanding accounts receivable balance with the Former Parent equaled \$9.7 million as a result of the net sales to the Former Parent described above.

Net Investment by the Former Parent

Prior to the Separation, related party transactions between the Former Parent and the Company have been included within Net Investment by the Former Parent in the consolidated and combined balance sheets in the periods presented as these related party transactions were part of the centralized cash management program

and were not settled in cash. Net Investment by the Former Parent in the consolidated and combined balance sheet and consolidated and combined statements of equity represents the Former Parent's historical investment in the Company, the net effect of transactions with and allocations from the Former Parent, and its retained earnings.

Net transfers from/(to) the Former Parent, excluding the \$150.0 million distribution, are included within Net Investment by the Former Parent. The reconciliation of total net transfers to and from the Former Parent to the corresponding amount presented in the consolidated and combined statement of cash flows are as follows:

	2024	2023	2022
Total net transfers from/(to) the Former Parent per consolidated and combined changes in equity	\$32.7	\$187.3	\$107.3

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	(In millions)	2024	2023	2022
Total net transfers from/(to) the Former Parent per consolidated and combined changes in equity	\$	32.7	187.3	328.0
Less: non-cash net asset contribution from the Former Parent		7.6		

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</p></td> <td style="white-space: pre-wrap; vertical-align: bottom; border-bottom: 2.25pt double #ffffff03; "><p
style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-bottom: 0; text-align: left; "><span
style="white-space: pre-wrap; min-width: fit-content; "></p></td> <td style="white-space: nowrap; vertical-
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</p></td> <td style="white-space: pre-wrap; vertical-align: bottom; border-bottom: 2.25pt double #000000; text-
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style="color: #000000; white-space: pre-wrap; min-width: fit-content; ">199.8</p></td> <td style="white-
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align: left; "></p></td> </tr> </table> 150000000-32700000-
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style="color: #000000; white-space: pre-wrap; font-weight: bold; font-size: 10pt; font-family: Times New Roman; min-
width: fit-content; ">Subsequent Events</p><p style="font-size: 10pt; margin-top: 10pt; font-family: Times
New Roman; margin-bottom: 0; text-align: justify; "><span style="color: #000000; white-space: pre-wrap; font-
size: 10pt; font-family: Times New Roman; min-width: fit-content; ">On June 26, 2024, Worthington Steel's Board of
Directors (the "Board") declared a quarterly cash dividend of \$<span style="font-size: 10pt; font-
family: Times New Roman; color: #000000; white-space: pre-wrap; min-width: fit-content; ">0.16<span
style="color: #000000; white-space: pre-wrap; font-size: 10pt; font-family: Times New Roman; min-width: fit-
content; "> per common share payable on September 27, 2024, to the shareholders of record at the close of
business on September 13, 2024.</p>0.16<p style="font-size: 10pt; margin-top: 0; font-family: Times New
Roman; margin-bottom: 0; text-align: center; "><span style="color: #000000; white-space: pre-wrap; font-
size: 10pt; font-family: Times New Roman; min-width: fit-content; ">WORTHINGTON STEEL, INC. AND
SUBSIDIARIES</p><p style="font-size: 10pt; margin-top: 0; font-family: Times New Roman; margin-
bottom: 0; text-align: center; "><span style="color: #000000; white-space: pre-wrap; font-size: 10pt; font-family: Times
New Roman; min-width: fit-content; ">SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS</p><p
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style="white-space: pre-wrap; font-size: 10pt; font-family: Times New Roman; min-width: fit-content; "></p>
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style="width: 1.319%; "></td> <td style="width: 1%; "></td> <td style="width: 11.056000000000001%; "></td> <td
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style="color: #000000; white-space: pre-wrap; font-weight: bold; min-width: fit-content; ">Description</p>
</td> <td style="vertical-align: bottom; border-bottom: 0.5pt solid #ffffff03; "><p style="font-size: 10pt; margin-
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Beginning
of Period</p></td> <td style="vertical-align: bottom; border-
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to Costs
and Expenses</p></td> <td
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Allowance</p></td> <td style="vertical-align: bottom; border-bottom: 0.5pt solid #000000; text-
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