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**MDU Resources Group,
Inc.** NYSE:MDU

Earnings Call

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Call Participants

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Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the MDU Resources Group, Inc. Q1 2026 Earnings Conference Call. [Operator Instructions]

I will now hand the conference over to Brent Miller, Treasurer. Brent, please go ahead.

Brent Miller

Treasurer

Thank you, Warren, and welcome, everyone, to the MDU Resources Group First Quarter 2026 Earnings Conference Call. Our earnings release and supporting materials for this call are available on our website at mdu.com under the Investors section. Leading today's call are Nicole Kivisto, President and Chief Executive Officer; and Jason Vollmer, Chief Financial Officer of MDU Resources Group.

During today's call, we will make certain forward-looking statements within the meaning of the federal securities laws. Please refer to our SEC filings for a discussion of risks and uncertainties that could cause actual results to differ.

I will now turn the call over to Nicole for her prepared remarks. Nicole?

Nicole A. Kivisto

President & CEO

Thank you, Brent, and good afternoon, everyone. We appreciate you joining us today and for your continued interest in MDU Resources. This morning, we reported first quarter 2026 earnings of \$80.8 million or \$0.39 per share. Results reflected strong operational performance across our businesses offset by mild winter weather impacts, which reduced earnings by approximately \$0.03 per share. At the same time, rate relief and recent investments such as Badger Wind Farm and other pipeline expansions, contributed positive results, and we continue to see encouraging demand trends, including interest tied to data center development.

During the quarter, we concluded our binding open season for the proposed Bakken East Pipeline project with continued strong interest received. As a reminder, we have not yet reached a final investment decision on this potential project, but we are certainly encouraged with the approximate 1.4 billion cubic feet per day of submitted interest received in the open season. Of that total, approximately 40% has been signed under precedent agreements with additional precedent agreements in active negotiation. Included in the signed precedent agreements is a firm capacity commitment of \$50 million annually for 10 years from the state of North Dakota.

With these results, we are now expecting the design of the potential project to include approximately 353 miles of 42-inch, 36-inch and 30-inch diameter mainline pipe, approximately 21 miles of 30-inch, 24-inch and 20-inch diameter lateral pipelines, additional compression at 3 existing compressor stations and the construction of 3 new compressor stations. Based on these assumptions, we are projecting total capital investment for the potential project in the range of \$2.7 billion to \$3.2 billion, which would be incremental to our current \$3.1 billion capital investment forecast.

We are encouraged by the level of interest and ongoing commercial discussions that demonstrate continued demand for additional takeaway capacity from the Bakken region, which the Bakken East project could provide. This potential project would also provide natural gas transportation service to meet growing customer demand from industrial, power generation and local distribution companies in the region. As we look to finance a project of this size and scope, we will evaluate all options, including using our balance sheet to finance the project, pursuing potential partnerships and various other options.

Also during the quarter, we saw a continued ramp of our data center load. We currently have 580 megawatts under signed electric service agreements, of which 180 megawatts has been online since mid-

year 2023. 50 megawatts from the second data center is currently online with an additional 50 megawatts currently ramping online. An additional 150 megawatts is expected online later this year, with another 100 megawatts expected online in 2027 and the remaining 50 megawatts expected online in 2028.

Our current approach to serve these large load customer opportunities is with a capital-light business model, which not only benefits our earnings and returns, but also provides cost savings to our other retail customers. Currently, our average retail customer receives an approximate \$70 per year credit on their bill from this approach, and we anticipate this credit to increase to potentially over \$200 per year when all volumes are fully online.

We do continue to pursue additional discussions with potential data center customers and will provide further updates when we reach executed electric service agreements. Depending on the structure of future agreements, we would consider investing capital into new generation, substation and transmission assets to serve the increased load. Aside from data center load, we also continue to evaluate other potential capital projects related to safely and reliably meeting existing customer demand as well as grid resiliency.

On the regulatory front, we are continuing to execute on our plan of filing 3 to 5 rate cases annually and working to achieve constructive outcomes in all jurisdictions. At our electric segment, our Wyoming rate case was approved with rates effective April 1, 2026. In our Montana case, interim rates were approved for an annual increase of \$10.4 million with rates also effective April 1, subject to refund. We also anticipate filing a general rate case in North Dakota yet this year.

On a slightly separate but related note, during the quarter, the South Dakota legislature approved legislation enabling utilities to reduce wildfire risk through the submission of wildfire mitigation plans and providing associated liability protection. With this action, all 4 states in which we provide electric service now have wildfire mitigation and liability relief frameworks in place.

Moving on to our natural gas regulatory update. New rates from our Idaho case, were effective January 1, reflecting an annual increase of \$13 million. In Washington, year 2 rates under our approved multi-year rate plan, representing an annual increase of \$10.8 million, were effective March 1, 2026. In April, we did file a revision to decrease revenue by \$2.1 million annually due to forecasted capital investments that were not placed in service as of December 31, 2025. Our Oregon rate case is still pending before the commission, where we requested an annual increase of \$16.4 million. As we look ahead, we anticipate filing another multi-year rate case in Washington this year and also plan to file a general rate case in Minnesota later in 2026.

Moving on to our pipeline segment. We filed our FERC Section 7C application in March for our Line Section 32 expansion project, marking an important regulatory milestone in this project's development. This expansion will provide natural gas transportation service to an electric generating facility being constructed in Northwest North Dakota. The project is dependent on regulatory approvals with construction targeted to be complete in late 2028, with a total capital investment of approximately \$70 million, which is included in our \$3.1 billion capital plan.

We also extended the signed agreement to support the early-stage development of the potential Minot industrial pipeline project through late 2026. This project would be approximately a 90-mile pipeline from Tioga, North Dakota, to Minot, North Dakota and would provide incremental natural gas transportation capacity for anticipated industrial demand should we decide to proceed. This project is included in our outer years of the \$3.1 billion capital plan, and we will continue to provide updates as the project progresses.

Looking ahead, continued strong customer demand at our pipeline segment and progress in our utility regulatory schedule should provide opportunities to meet our long-term EPS growth rate target as we move forward. In addition, our utility experienced combined retail customer growth of 1.4% when compared to this time last year, which is within our targeted annual growth rate of 1% to 2%. This demand and growth provide investment opportunity for customer-driven growth projects at our pipeline and in our utility infrastructure. I am proud of our employees whose dedication to our core strategy continues to drive our business to deliver exceptional performance and positions MDU Resources with compelling long-term growth prospects.

Despite the mild weather headwinds experienced in the first quarter, we are affirming our 2026 earnings per share guidance range of \$0.93 to \$1 per share. We remain confident in our ability to execute our long-term growth strategy and believe our operational focus and financial discipline continue to position us well for delivering safe and reliable energy, customer value and strong stockholder returns. We also continue to anticipate a long-term EPS growth rate of 6% to 8%, while targeting a 60% to 70% annual dividend payout ratio.

As always, MDU Resources is committed to operating with integrity and with a focus on safety. We remain dedicated to delivering value as a leading energy provider and employer of choice.

I will now turn the call over to Jason for a financial update. Jason?

Jason L. Vollmer

Chief Financial Officer

Thank you, Nicole. This morning, we announced first quarter earnings of \$80.8 million or \$0.39 per share compared to first quarter 2025 earnings of \$82 million or \$0.40 per share. As Nicole mentioned in her opening comments, milder weather had an approximate impact of \$0.03 per share on a consolidated basis for the quarter.

Turning to our individual businesses. Our electric utility reported first quarter earnings of \$14.5 million compared to \$15 million for the same period in 2025. The first full quarter of Badger Wind Farm being in service was a benefit in the quarter, but was more than offset by lower retail sales volumes from 10% to 30% milder weather across our service territory, which impacted earnings results by approximately \$2 million when compared to the first quarter of 2025.

Our natural gas utility reported earnings of \$44.2 million in the first quarter compared to \$44.7 million in 2025. Similar to our electric results, warmer weather impacted volumes for the quarter, resulting in an approximately \$5 million impact to earnings compared to last year, including temperatures 20% warmer in Idaho, 30% warmer in Montana and 10% to 30% higher across the rest of our service territory when compared to the prior year.

Weather normalization mechanisms in certain states helped to offset the warmer temperatures experienced in the quarter. Largely offsetting the lower volumes was rate relief in Washington, Idaho, Montana and Wyoming. The pipeline reported earnings of \$15.3 million, compared to first quarter record earnings of \$17.2 million last year. The decreased earnings was driven by lower interruptible natural gas storage withdrawals along with higher operation and maintenance expense, primarily due to increased material costs and payroll-related expenses. Higher Montana property tax accruals also contributed to the decrease in earnings. Partially offsetting the impacts was strong customer demand for short-term natural gas transportation contracts as well as contributions from the Minot expansion project placed in service late last year.

Finally, MDU Resources continues to maintain a strong balance sheet and has ample access to working capital to finance our operations through our peak seasons. In connection with the company's December 2025 follow-on equity offering, a portion of the related forward sales agreements were settled in March 2026, resulting in the issuance of 4.3 million shares of new common stock for proceeds of approximately \$81.3 million.

That summarizes the financial highlights for the quarter. We appreciate your interest in MDU Resources and ask now that we open the line for questions. Operator?

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Julien Dumoulin-Smith with Jefferies.

Julien Patrick Dumoulin-Smith

Jefferies LLC, Research Division

Hey team, thank you guys very much for the time and again, congratulations, just really great outcomes here of late. So kudos to you guys on that front. Look, if I could just kick it off here. I mean, just a remarkable backdrop. Just wanted to talk a little bit more about this 40% signed under precedent agreements relative to the remaining 60%. I know you guys talk about a \$3 billion-plus number here now, but just kind of backing that with customers; investors have been really focused on that today. Can you talk a little bit about that, the time line to really zip that up, if you will?

Nicole A. Kivisto

President & CEO

Yes, absolutely. And thank you, Julien, for the question. So as we think about where we are today, and maybe I'll just take a step back, when we entered into the binding open season from the start, really what ended up showing up and what we reported today is what we expected. So we feel really encouraged in terms of where we are in our initial expectations on the overall project. So encouraged by that. In terms of the 40%, very encouraged that we have 40% of that under signed and executed precedent agreements. That's as of this date. As we mentioned on the call and in the earnings release, we're in active negotiations on the remaining. We believe we've agreed in large part to many of the key business terms with these remaining customers, but we'll continue to work through those.

In terms of the overall kind of next steps following that, certainly, as we move forward with executing the remaining agreements. The next step is obviously to finalize design based on what shows up there and then certainly work with our Board on a final investment decision. As you know, we did prefile this project with FERC December of last year. In that filing, we laid out a schedule that would indicate that we would file the 7C here in the third quarter of this year. So as I think about where we're at today, I'm comfortable with the schedule to date and certainly both WBI and our potential customers hope to reach an FID as soon as practical.

Julien Patrick Dumoulin-Smith

Jefferies LLC, Research Division

Got it. Right. So you feel pretty good about getting it done. If you're still on track with that third quarter target time line, I suspect. Maybe if I can follow that up real quickly here. How do you think about laterals here? I mean whether it's Ellendale or frankly, some of these other potential customers? And maybe related to that, as far as laterals go, how do you think about the gas strategy perhaps leading an electric or electric gas gen strategy here on the utility side as well, right?

So very much appreciate what you're doing and the expanding scope of what you're doing with this pipeline, but how do you think about that marrying up with what you have on the utility front at the same time, whether that's incremental laterals or actually building gas gen here? And I'll note your comments in the remarks about being capital light thus far. How do you think about that being more capital-intensive prospectively?

Nicole A. Kivisto

President & CEO

Yes. So there are a couple of questions packed in there. I'll see maybe take them in the order that I kind of heard them, but let me talk about the utility first. As we think about where we're at there, you know that our method has really been -- we've come forward with -- to the market when we've got signed ESAs. So what we did talk about here today in the script is that we continue in conversations with others noting those conversations. We also leaned into and I talked about the fact that we may consider changing that

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strategy a bit and leaning into some investment. And so more to follow in terms of those final decisions being made, but we are continuing to discuss with potential customers the ability to serve them from a large load perspective.

Now as it relates to the pipeline, one of the things that we've talked about that I think is beneficial for our company, and we've talked about this with investors for a while is, as we think about the data center theme and that build-out whether our utility can serve that or not is to me kind of obviously some upside, but the pipeline has the opportunity to serve that, whether the utility would be the provider of that data center or not. So certainly, as you're referencing our proposed Bakken East Pipeline, we continue to think about how do we serve some of that data center load. But there -- if we don't, it still is a benefit to the overall potential project at large.

So my point being the theme of data center development is certainly a benefit on both sides of our business, whether that be the utility and the pipeline. Your questions on laterals, certainly, as we think about finalizing our precedent agreements with our customers, we will keep those in mind. And I think as what we've seen across the country in some particular cases is once these pipelines do become announced to the extent we get to a final investment decision, other opportunities may come forward. And we've seen that in some of our peer companies as well. So we will be thinking about that also. Looks like, Jason, you might want to add something here, too.

Jason L. Vollmer
Chief Financial Officer

I was just going to jump in. I think that's -- thanks, Nicole, for that lead in there. I think when you talk -- you mentioned specifically the Ellendale lateral, Julien, as part of your question. If you look at the updated map and there you will not see that lateral built into that map right now. So as we think about the open season process, we did not get interest at that location, we're delivering gas to that site. But what I will say is right where Nicole was as far as the volumes that we're seeing on the initial pipe compared to what we had expected going into the open season, we did see volume show up along the mainline that really are in the same -- get us to the same point along that way.

So we will see additional laterals, I believe, develop over time off of this pipe. It is a good growth process going forward, should we decide to proceed with it. But that Ellendale lateral is currently not contemplated in the design and the new map that you would see there today.

Julien Patrick Dumoulin-Smith
Jefferies LLC, Research Division

Right. So the current CapEx budget doesn't necessarily include and could be itself upsized yet again in the context of any laterals, it would seem. But quickly, Jason, while you got the mic? Just with respect to financing this, I mean, this is an incredibly big bite now that you contemplate, how do you think about financing this? Is there -- are there partnerships, are there sell-downs to get this done? I mean, just curious if you can tackle that one real quickly.

Jason L. Vollmer
Chief Financial Officer

Yes. No, I appreciate the question, Julien. And certainly, we've been clear before, I think, with the market that we weren't giving a number until we got to a point where we have more clarity around the size, scope, design of the project. So certainly, by coming out with a range today, we've got a much better view of that today. So I really wanted to get this new market update out there for everyone there. It is a very large number, especially in consideration of our current capital plan that we have of \$3.1 billion without this project included. We've got -- this would be a significant bite in addition to that. I would say all options are on the table as we look at ways to finance this.

So we've mentioned there, again, I think, a FERC-regulated project with contracted demand for a long period of time is going to have a lot of ways of getting that financing done, whether that's doing that ourselves, whether it's incorporating partnerships along the way or various other things we look at. I think we will look at all options here. Our primary focus is going to be to try to find an option that provides the

best return for our shareholders over the long term, but also gives us the ability to have a majority stake in this project that is going to be connected to our existing system as we stand today. So very important that we're sitting in a majority of partnership along that way if we do go down the partnership path.

[Operator Instructions] Your next question comes from the line of Ryan Levine with Citi.

Ryan Michael Levine

Citigroup Inc., Research Division

Regarding the Montana rate case, any color around if you're still pursuing a settlement there given the deadline is coming up later this week.

Jason L. Vollmer

Chief Financial Officer

Yes. Thanks, Ryan. I can take that one. So Montana rate case, certainly encouraged, I think, by having interim rates were approved, which went into effect here on April 1, subject to refund, of course, until we get through the actual rate case process. As of right now, we have a hearing, I think, scheduled for July earlier this summer here that we'll be looking towards on the next steps on that. Typically, as we look at these types of cases, we look for potential settlements along the way where we can. And certainly, we'll continue to be in discussions on that. So nothing to state other than certainly a settlement would be something we would be open to along the way, but we're just proceeding to the next hearing date, and we will continue to update once we find out more.

Ryan Michael Levine

Citigroup Inc., Research Division

Okay. Then in terms of the Bakken East more broadly, given crude price evolution as negotiations continued and the potential increase in associated gas production from the region, how is that impacting your contracting conversations from the supply side and any incremental opportunities that, that could enable?

Jason L. Vollmer

Chief Financial Officer

Yes. I would -- great question. And certainly, market dynamics right now are interesting in the commodity space. All of the interest that we've talked about with the Bakken East project has been demand pull. This is industrial customers, power gen, LDCs, not driven by supplier push. I certainly think this is a project that will have interest from suppliers once it's in service and we move forward, but we are not relying on supplier push to get to the volumes we're talking about here today. This is all demand pull.

Ryan Michael Levine

Citigroup Inc., Research Division

And in the cost estimate that's outlined in your slides, what are the key variables that push you to the higher or lower end of that range?

Jason L. Vollmer

Chief Financial Officer

Yes. I think where we sit today on that range would be a couple of things. So the construction period of this is 2029, 2030 time frame for the first in-service late '29 and second -- for the second piece of this or second phase late 2030 in-service time frame. We have not reached our final decision yet. So therefore, we have not locked up contractors as an example. So there could be some variability in labor as we, kind of, see that progress. Steel prices have been moving a little bit as we've looked at this. So we wanted to have a range that could encapsulate some of that.

So I think there's a few things that would push us throughout that. I think where we're at, at this point, understanding at least now from the customer demand side of things where they would like to see facilities located and where it would interconnect with their projects they have underway. We've got a

better thought on that front. We've got, I think, 97% of the routes with permission to survey on that. So we've been able to line a lot of that out along the way.

So I think we're in a good spot from that perspective, really ends up being just uncertainty around until we get steel prices locked in for the pipe itself, compression ordered to understand what that looks like and get the labor figured out from the construction of this. There's just a little bit of some variables there yet until we get to that point. So we want to give a range to at least get the market to understand the size and scope of how exciting this project can be, but also be thoughtful that things can move around a little bit before we get it locked down.

Operator

Your next question comes from the line of Aidan Kelly with JPMorgan.

Aidan Charles Kelly

JPMorgan Chase & Co, Research Division

Thanks for the time today. I just want to pick up on the Bakken East project, I guess, from a different angle of it. Could you talk about the data center opportunities on top of what you've already been talking about the pipeline, specifically the power plants to be built off laterals in certain towns. Are there conversations occurring with large load customers around this opportunity?

Nicole A. Kivisto

President & CEO

So yes, certainly, I'll take that. One of the things to think about is, as Jason mentioned, as we think about the scope of what showed up here in the binding open season and those that we have precedent agreements signed. We indicated that's demand pull, right? And so as we think about demand pull, well, what's in that number? Some of that is power gen. So a piece of what's showing up here is power generation to serve potential data centers.

Now saying that, I think your question goes beyond that in terms of is the utility working with some of these customers or not? Or is there opportunity to have additional power gen that shows up after we've made a final investment decision on this pipeline, and that's yet to be seen in terms of where those things land. So -- but where we are at today, this is a demand pull project, and there is power generation that's showing up within the binding open season.

Aidan Charles Kelly

JPMorgan Chase & Co, Research Division

Great. Makes sense. And then just separately on kind of like, the equity side again. Obviously, it's a big CapEx project. It's got maybe some thinking along the lines of potential partnership opportunities. Could you just kind of comment to what extent you kind of see that as a possibility? And then if so, how we should kind of think about that, whether that be another utility or, like some kind of private equity arrangement. Just any thoughts on your appetite to kind of partner up with anyone.

Jason L. Vollmer

Chief Financial Officer

Yes. Thanks, Aidan. I'll address that. I think as I mentioned in the previous question, I think, we're -- all options are kind of on the table as we think about financing a project of this size and scope, given the -- again, how excited we are about how big this project could be for the company here. Right now, the team is focused on getting us to a final investment decision. That's the primary focus, I would say. Certainly, how we finance it once we get to that point, will be the next key step along with that. So we're certainly thinking about that, but really just getting to the point where we are getting the rest of these precedent agreements executed and getting to a position where we can get in front of our board and discuss a final investment decision on this project going forward.

If we do decide to go down the partnership path, I think then we would step back and take a look at what, again, makes the most sense for the shareholder over the long term here. As this strategic partner certainly could have a fit, I think, financial partners would certainly probably have appetite here, too. But we're going to step back and really analyze that and make sure that we take a look at what makes the most long-term sense for the shareholders for what's going to be a very long-lived and important project for the company, should we decide to proceed.

Operator

There are no further questions at this time. I will now turn the call back to Nicole Kivisto, President and CEO, for closing remarks.

Nicole A. Kivisto
President & CEO

Thank you again for joining us today and for your thoughtful questions. We certainly appreciate your continued interest in and support of MDU Resources. As we move through the remainder of 2026, we remain focused on disciplined execution of our capital plan, constructive regulatory engagement and delivering safe, reliable and affordable energy for our customers.

Finally, I do want to close once again by thanking all of our employees for their dedication and commitment. And with that, we look forward to staying engaged with you throughout the year. Operator, you may now conclude the call.

Operator

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

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