

# CMS Energy Corporation NYSE:CMS

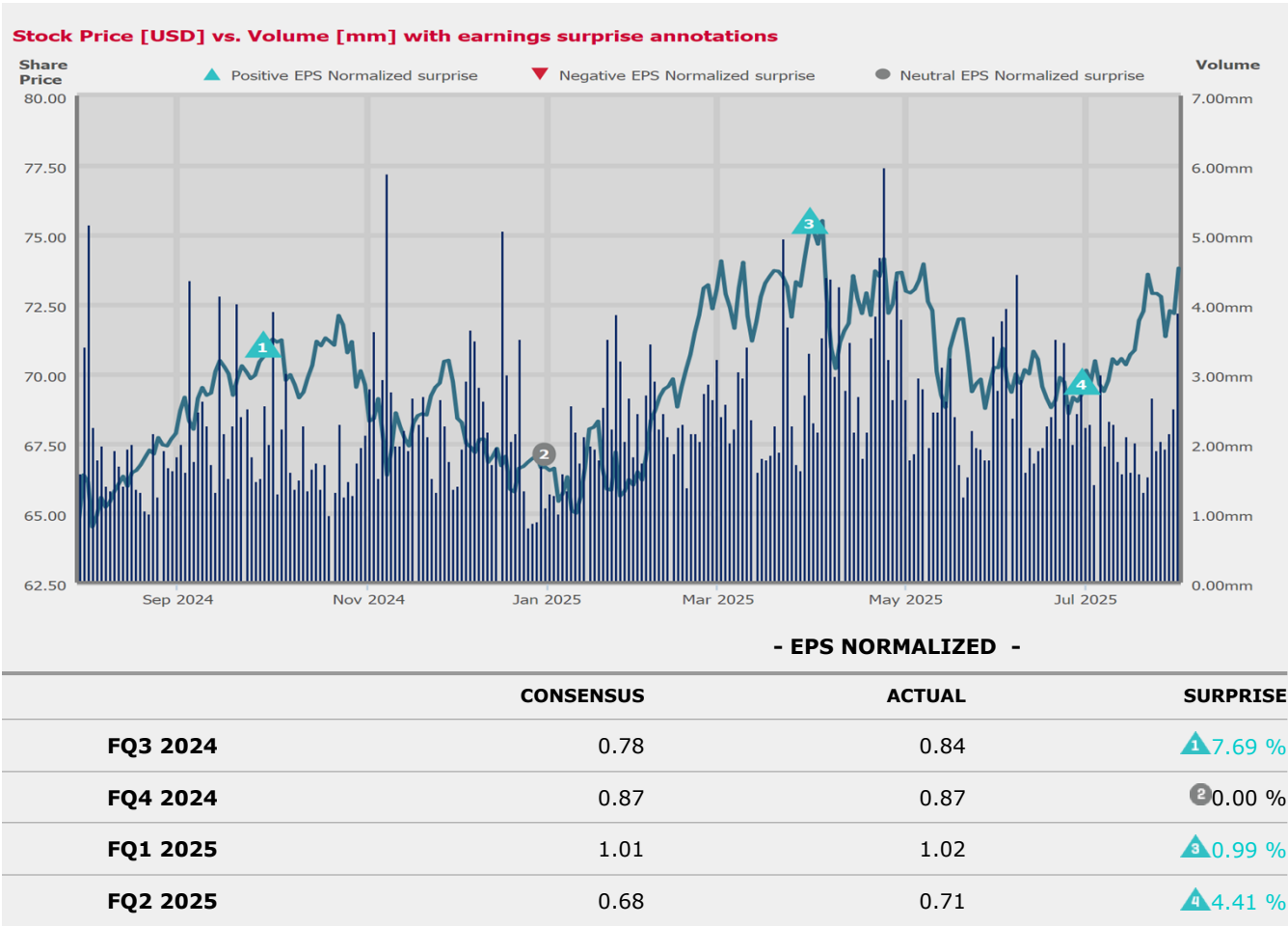
## FQ2 2025 Earnings Call Transcripts

Thursday, July 31, 2025 1:30 PM GMT

S&P Global Market Intelligence Estimates

	-FQ2 2025-			-FQ3 2025-	-FY 2025-		-FY 2026-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	GUIDANCE	CONSENSUS
EPS Normalized	0.68	0.71	▲4.41	0.86	3.58	3.60	3.85
Revenue (mm)	1703.64	1838.00	▲7.89	1840.49	8114.37	-	8454.22

Currency: USD  
Consensus as of Jul-28-2025 2:31 PM GMT



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# Call Participants

## EXECUTIVES

**Garrick J. Rochow**

*President, CEO & Director*

**Jason M. Shore**

*Treasurer & VP of Investor  
Relations*

**Rejji P. Hayes**

*Executive VP & CFO*

## ANALYSTS

**Julien Patrick Dumoulin-Smith**

*Jefferies LLC, Research Division*

**Nicholas Joseph Campanella**

*Barclays Bank PLC, Research  
Division*

# Presentation

## Operator

Good morning, everyone, and welcome to the CMS Energy 2025 Second Quarter Results. The earnings news release issued earlier today and the presentation used in this webcast are available on CMS Energy's website in the Investor Relations section. This call is being recorded.

[Operator Instructions]

Just a reminder that there will be a rebroadcast of this conference call today beginning at 12:00 p.m. Eastern Time running through August 7. This presentation is also being webcast and is available on CMS Energy's website in the Investor Relations section.

At this time, I would like to turn the call over to Mr. Jason Shore, Treasurer and Vice President of Investor Relations.

## Jason M. Shore

*Treasurer & VP of Investor Relations*

Thank you, Seb. Good morning, everyone, and thank you for joining us today. With me are Garrick Rochow, President and Chief Executive Officer; and Rejji Hayes, Executive Vice President and Chief Financial Officer. This presentation contains forward-looking statements, which are subject to risks and uncertainties. Please refer to our SEC filings for more information regarding the risks and other factors that could cause our actual results to differ materially. This presentation also includes non-GAAP measures. Reconciliations of these measures to the most directly comparable GAAP measures are included in the appendix and posted on our website. And now I'll turn the call over to Garrick.

## Garrick J. Rochow

*President, CEO & Director*

Thank you, Jason, and thank you, everyone, for joining us today. Our investment thesis, robust and solid, continuing our track record of industry-leading results. You know this, and you have seen the results it delivers. As I've said before, Michigan is open for business. Today, I'm pleased to announce we have reached an agreement with a new data center, which is expected to add up to 1 gigawatt of load. This load is incremental to our plan and part of the 9-gigawatt pipeline that we have been working to locate in our service area. We expect this load early ramp to start to show up in the latter portion of the 5-year plan. We continue to see positive momentum with data centers within the 9-gigawatt pipeline and expect additional progress once we finalize the data center tariff.

In addition to load growth from data centers, Michigan is on the move. Grand Rapids, the heart of our electric service territory, was recently ranked the #1 city on the rise in the U.S. by LinkedIn, highlighting their diverse industries from tech, insurance, manufacturing and health care. This area is growing nicely, bringing jobs and people to the state. And once again, CNBC ranked Michigan as a top 10 best state for doing business, and we are seeing it. As I shared in Q1, we continue to see strong housing starts, alterations as well as upgrades and relocations, all signs of positive growth among residential and commercial customers. All of this drives our long-term annual sales growth estimates of 2% to 3%. And remember, this is before this new data center is fully online.

We're excited about and committed to Michigan's future prosperity, and we are prepared and ready to serve its growing energy needs. On this next slide, I want to connect a few dots, which highlight the investment opportunities we see above and beyond our 5-year plan. And specifically, I want to share some early insight into our upcoming integrated resource plan filing. Let me start here. A long runway of customer investments is great, but isn't sustainable if your customers cannot afford them. So I like starting with customer affordability. What we know to be true is that growing demand, like I shared on the previous slide, enables longer-term cost savings for our customers.

As our load grows, we can spread fixed cost over a larger customer base, a win for all. Add to it our ability to realize savings through the CE Way, episodic cost-saving opportunities and our energy waste reduction program, and we have multiple ways to keep bills affordable for our customers. It is our strong focus on these cost-saving opportunities that keep bills affordable, both gas and electric, and allow us to make needed customer investments. And there are many customer investment opportunities greater than \$25 billion above and beyond our 5-year plan.

Now we've talked previously about the investments needed in our electric grid, which drive resiliency and reliability for our customers through our electric reliability road map. In addition, we have important investments clearly articulated in our renewable energy plan or REP, to meet Michigan's clean energy law. And today, I want to highlight our Integrated Resource Plan, or IRP, which we will file in mid-2026.

We are still preparing for this filing, but getting a clearer picture on what will be required for the future. As I mentioned, we are building renewables required by the law and included in the REP, which provides energy but limited capacity. Our IRP will primarily address capacity. When we model the 2% to 3% sales growth that we are realizing, the need to replace plants, existing capacity that will retire over the next 5 to 7 years and the need to replace a large PPA that will expire in 2030, the model points to additional storage and gas capacity. We anticipate needing to build more storage than the amount required by the 2023 energy law.

We currently see this as a mix of owned and PPAs with the financial compensation mechanism. And of course, we'll take advantage of supportive tax credits for storage. We also anticipate new gas capacity at multiple locations, and we are well into the planning and preparations to realize this need.

Our first cut looks like an additional \$5 billion of opportunity outside the 5-year plan. But understand that this is an early number and could be higher. We'll continue to keep you updated as the preparation continues prior to this filing of this important IRP.

As I've shared before, CMS has a long history of working effectively with all administrations, and I continue to be proud of our agility as the federal environment continues to evolve. Let's start with the One Big Beautiful Bill Act and how it impacts the utility. As we understand the provisions today, our renewable projects within the 5-year financial plan are well positioned to meet time lines and requirements to receive full production and investment tax credits as well as transferability through 2029. These derisk \$4.5 billion of capital, the renewable portion of the 5-year plan at the utility. It also ensures full transferability of the tax credits, which Rejji will summarize in a moment.

This puts us well on track for the 2030 renewable requirement in Michigan's energy law in a way that maintains affordability for our customers. And recall that to the degree we see affordability concerns post 2029, we have options within the law to mitigate costs, including out-of-state PPAs where capacity factors may be higher or an extension to the compliance period. At a minimum, we're seeing cost savings on self-build projects through good lean engineering the CE Way to further take cost out for our customers.

Now let me address North Star. Again, this business makes up approximately 5% of the earnings mix, so it is small, with the majority of the growth at Dearborn Industrial Generation or DIG with energy and capacity sales. The renewables portion of the business is very small, where we typically complete 1 to 2 solar projects a year with utility-like returns or better. At North Star, our renewable projects are safe harbor through 2027 with some options in 2028. Many of these projects are already contracted with offtakers, materials secured and a solid plan to execute, including strong contractual language.

As we move forward, we'll continue to evaluate the need for capital across the business as we always do, while being mindful of the return on those investments. In light of the passage of the one big beautiful bill and subsequent executive order, we're using a sharp pencil in the 5-year planning process, which is well underway. This includes growing value at DIG and recontracting both energy and capacity as both markets continue to be strong and the ability and willingness to shift capital to utility investments that benefit our customers.

Shifting to the Federal Power Act 90-day emergency order. In May, we were ordered by the Department of Energy, or DOE, to continue to operate our J.H. Campbell coal facility. We are complying with that order

and dispatching into MISO. We are also currently reviewing our maintenance and investment plans for the facility should we see a push for longer-term use. Keep in mind, the DOE's order provides for cost recovery, and we have filed a request with FERC for recovery from all MISO North and Central customers who are served and benefit from the supply resource. We expect a positive outcome from this proceeding that will be good for all stakeholders.

Finally, our minimal exposure to the auto industry, diverse supply chain and continued focus on moving to U.S.-based suppliers further limits potential tariff impacts. Recall, much of the exposure is related to capital equipment, which means any impact would be spread over the life of the asset and with minimal impact to earnings and customer rates. To date, we've only experienced about \$250,000 in increases. Again, I appreciate the team's efforts on multiple fronts to continue to position CMS Energy for success in what is a dynamic federal environment.

I want to take a moment to highlight Michigan's constructive regulatory environment. Last month, the commission approved the first-ever storm deferral at the utility, a new precedent for Michigan. It speaks to our performance during the March and April ice storms and the constructive nature of this commission. While this isn't a unique aspect in the utility sector, it was noted as a best practice by Liberty Consulting in the third-party distribution audit and was approved by the commission in a timely fashion. This is a great step to strengthen an already strong regulatory environment in the state. We continue to be supportive of the Liberty audit of our distribution system. It was commissioned by the MPSC and the results point directly to the important investments needed to improve reliability for our customers and bolsters the game plan we laid out in our reliability road map. We will continue to weave the audit findings into future rate cases.

Now jumping to the rate cases. On the electric side, our current rate case filing is larger than what you've seen from us in the past at a \$460 million revenue increase and is well aligned to significantly improve reliability for our customers through additional capital investments and O&M, including vegetation management. To frame this case from an affordability perspective, if we were to achieve 100% of the rate case ask, our residential electric bills will continue to be below the national average. In our gas case, we saw very constructive recommendation from the staff supporting approximately 80% of our revised ask and about 95% of our capital.

And while we're always open to settlement, we're confident in the investments we need to make and the quality of our case and comfortable going the distance to a fully adjudicated order. For our longer-term filings, we expect an order in our renewable energy plan or REP by mid-September. Our REP will further define our renewable investments and feeds into our integrated resource plan that we'll file in mid-2026. We are making important investments for our customers in the future of our growing state, and we continue to see constructive outcomes time and time again.

Finally, I'd like to take a moment to welcome our new Commissioner, Shaquila Myers, who was appointed earlier this month by the Governor. Commissioner Myers has an impressive background. She was a member of the Governor's senior leadership team and previously led Speaker of the House, Joe Tate's office, as his Chief of Staff. She understands the importance of economic development to bring good paying jobs to Michigan and played an instrumental role in the development of the 2023 energy law. We look forward to working with Commissioner Myers and the rest of the commission and staff as we have in the past to reach constructive regulatory outcomes.

Now on to the financials for the quarter. We are in a strong position heading into the second half of the year. For the first half, we reported adjusted earnings per share of \$1.73, well ahead of our budget and where we had planned to be according to our full year guidance. The team has delivered strong performance, particularly in Q2 on all fronts, regulatory, operations and financial. Therefore, we remain confident in this year's guidance and long-term outlook and are reaffirming all our financial objectives. Our full year guidance remains at \$3.54 to \$3.60 per share with continued confidence toward the high end. Longer term, we continue to guide toward the high end of our adjusted EPS growth range of 6% to 8%.

With that, I'll hand the call over to Rejji.

**Rejji P. Hayes**

*Executive VP & CFO*

Thank you, Garrick, and good morning, everyone. On Slide 9, you'll see our standard waterfall chart, which illustrates the key drivers impacting our financial performance for the first 6 months of 2025 and our year-to-go expectations. For clarification purposes, all of the variance analyses herein are in comparison to 2024, both on a year-to-date and a year-to-o basis. In summary, through the first half of 2025, we delivered adjusted net income of \$518 million or \$1.73 per share, which compares favorably to the same period in 2024, largely due to the absence of unfavorable weather from the prior year and continued constructive regulatory outcomes.

To elaborate on the top line impact of weather, favorable weather in the second quarter, largely in the month of June, coupled with a relatively normal winter in Q1, provided an aggregate benefit of \$0.32 per share of positive variance. And it's worth noting that the weather outlook in our service territory remains quite good for the balance of the summer. Rate relief net of investment-related expenses resulted in \$0.09 per share of positive variance due to constructive outcomes achieved in our electric rate order earlier in the year and our gas rate case settlement in the second half of 2024.

Moving on to cost trends, you'll notice in the third bar on the left-hand side of the chart, \$0.04 per share of negative variance versus the comparable period in 2024 due in large part to increased vegetation management in accordance with our electric reliability road map. What's less visible in that bar on the chart, but still quite meaningful is the favorable impact of the aforementioned service restoration expense deferral granted by the commission in June, which enabled us to establish a regulatory asset on the balance sheet for the substantial costs incurred during the March/April storm.

This timely and supportive action by the commission is not only a testament to the historic nature of the storm and our strong restoration efforts, but it's also worth repeating the constructive nature of the Michigan regulatory environment. Rounding out the first 6 months of the year, you'll note a negative variance of \$0.27 per share, highlighted in the catch-all bucket in the middle of the chart. The primary drivers of the negative variance were related to the planned outage of our Dearborn industrial facility, which I'm pleased to report is fully operational and expected to deliver normalized earnings for the remainder of the year. In addition, we anticipate back-end weighted tax benefits from select renewable projects at North Star.

Other notable drivers in this category include the impact of current financing activities thus far in 2025 and slightly lower electric and gas non-water sales volumes. Looking ahead, as always, we plan for normal weather, which equates to \$0.11 per share, a positive variance for the remainder of the year, given the absence of the mild temperatures experienced in the fourth quarter of 2024. From a regulatory perspective, we're assuming \$0.18 per share of positive variance, which is largely driven by the aforementioned electric rate order received from the commission earlier this year and the expectation of a constructive outcome in our pending gas rate case.

Closing out the glide path for the remainder of the year, as noted during our Q1 call, we anticipate lower O&M expense at the utility driven by the usual cost performance fueled by the CE Way, which we're estimating at \$0.01 per share of positive variance. Lastly, in the penultimate bar on the right-hand side of the chart, you'll note an estimated range of \$0.14 to \$0.20 per share of negative variance, which largely consists of the absence of select onetime countermeasures from 2024 and the usual conservative assumptions around weather-normalized Sales and Parent financings among other items. Given our strong year-to-date performance, particularly in the second quarter, we remain confident in our ability to deliver on our full year financial objectives to the benefit of all stakeholders.

Moving on to credit quality. It is worth noting that Moody's reaffirmed our credit ratings in May, as noted at the bottom of the table on Slide 10, and we are currently working through the review process with S&P. Longer term, we'll continue to target solid investment-grade credit ratings, and we'll manage our key credit metrics accordingly as we balance the needs of the business. Slide 11 offers an update to our funding needs in 2025 at the utility and at the parent. With 2 quarters under our belt in 2025, I'm pleased to report that we have completed the vast majority of our financing plan for the year.

And as you'd expect, we're busy evaluating alternatives for our remaining funding needs at the parent. To that end, it's worth noting that we have executed forward equity contracts of approximately \$350 million, thus derisking roughly 70% of our planned equity needs for the year. Lastly, we continue to see strong appetite in the bilateral market for tax credit transfers and are on track to complete our planned monetizations for the year. Longer term, we'll continue to utilize this funding vehicle as a source of liquidity while available. To that end, as Garrick noted, based on the expected in-service dates of our renewable project pipeline as well as the construction status on projects in the outer years of our plan, we are well positioned to execute on approximately \$700 million of tax credit transfers in our 5-year plan.

As I've said before, our approach to our financing plan is similar to how we run the business. We plan conservatively and capitalize on opportunities as they arise. This approach has been tried and true year in and year out and has enabled us to deliver on our operational and financial objectives, irrespective of the circumstances to the benefit of our customers and investors, and this year is no different.

And with that, I'll hand it back to Garrick for his final remarks before the Q&A session.

**Garrick J. Rochow**

*President, CEO & Director*

Thanks, Rejji. We've had a great quarter, and we are well positioned to deliver on the full year. What I'm even more excited about is how this team continues to deliver great outcomes for our customers and investors. The data center agreement is a big win and reflects progress in our growth as well as the opportunity to invest in new renewable and thermal resources. It is an exciting time in this industry, and CMS Energy is well positioned. With that, Seb, please open the lines for Q&A.



# Question and Answer

## Operator

[Operator Instructions]

Our first question is from Julien Dumoulin-Smith at Jefferies.

**Garrick J. Rochow**  
*President, CEO & Director*

Julien, I look forward to the next video.

**Julien Patrick Dumoulin-Smith**  
*Jefferies LLC, Research Division*

You better believe it. We got to wear another rally. With that said, I wanted to -- speaking of rally. How about this gigawatt that you announced this morning? I just would love to get a little bit more details here. I mean, how do you think about the ramp in the load? You said it's towards the end of your outlook. Can you elaborate a little bit more specifically? And then also, can you elaborate a little bit more about how this fits into your resource mix? I know that this is somewhat dynamic itself, but can you elaborate at least preliminarily on how you're thinking about it?

And when you say it's ramping up in the back half of the plan, like when do you get to that gigawatt? I mean, is it just a hundred megawatts towards the back half of the plan? Just give us a little bit more if you can, and I appreciate it.

**Garrick J. Rochow**  
*President, CEO & Director*

We're excited about the opportunity here. The team has done a nice job of converting part of this 9-gigawatt pipeline. So we have agreement in place and the counterparty has put a significant amount of money or capital into this agreement, and that is really to secure materials and equipment and be able to do final design work. And so again, nice progress from that perspective. From a ramp perspective, those conversations continue with the counterparty. And specifically, it's in '29 or '30. And then we're also looking at that ramp rate, right? And so that's kind of the framing. So that's what we'll see early ramp, early megawatts show up in that 2029 or 2030 time frame. And then how fast is still being determined in the discussions with the counterparty.

So that gives you a little flavor of that. Now you talked about the resource mix. And just to give you a little context of how we're thinking about this. I love the fact that, that ramp is in that '29, '30 into the next decade. That gives us a ton of flexibility from a resource perspective. And so remember, I'm a little long from a capacity perspective. It's a good starting point. I'm still building capacity today, even though I'm long, I'm building capacity because I have a renewable energy law. So I'm building renewables. Now those have limited capacity, but I'm also building storage. Like that's already underway. We're doing that as well, as well a few PPAs on storage as well with an FCM. And then hopefully, you heard in my comments this willingness and preparations to build out gas capacity.

Now what I talked about was specifically the 2% to 3% load growth. So this would be incremental to the plan. But hopefully, here's some flexibility to build out gas. And I would just say we're well into the preparation phases for gas capacity build-out. So that's how we'll -- that's kind of the mix of the supply resources that will serve this customer.

**Julien Patrick Dumoulin-Smith**  
*Jefferies LLC, Research Division*

Awesome. And if I can just follow up quickly here, that 9 gigawatt number on the pipeline side, how are you seeing that evolve here? I mean I think it's flat quarter-over-quarter. And again, I suppose that's in this modern day and age, I'm curious on how you're seeing it evolve. And specifically, to the extent which

you were to see any of it materialize, would it be kind of tail end of the period or beyond at this point, just given what you're seeing on ramp rates for other customer contracts?

**Garrick J. Rochow**

*President, CEO & Director*

That 9-gigawatt pipeline continues to fill is what I put it. It's conservative. If you look at some of our other public documents, you would see a larger pipeline. We feel confident in the 9, and I've talked about that being a gradient. There are some customers within that pipeline where we continue to exchange terms and conditions and red lines. And one of the next stage gates specifically is this data center tariff. And so I would expect that additional customers could convert once we have that data center tariff in place.

And so we continue to see good progress with that pipeline. I'll also make a note, we haven't talked -- we've been talking a lot about data centers. There's a good manufacturing base in there as well. There's over 200 customers, 200 customers that are non-data centers that are part of that overall large growth potential. And so again, things in Michigan look strong and look good for the future.

**Operator**

Our next question is from Nicholas Campanella from Barclays.

**Nicholas Joseph Campanella**

*Barclays Bank PLC, Research Division*

I just -- I wanted to pick up where you left off there and just be a little bit more clear on how the 1 gigawatt of new data center customer interacts with the \$5 billion of CapEx upside in the IRP. Is it just -- is there like a tipping point where if you do like another gigawatt, then you'd go back and revise that \$5 billion number? And just where is the point in which you look at a higher than 2% to 3% long-term sales outlook, if that makes sense?

**Garrick J. Rochow**

*President, CEO & Director*

Yes. Let me broaden your question a bit as well. So when I think we'll, of course, do another capital update in the Q4 call, and there are several things that I see about that. We'll update the grid numbers. The reliability resiliency piece and the economic development projects will fall into that. So you'll see that grow. We'll have the REP. It will be approved by that time. And so you'll see the renewables, and that will be a big piece of that 5-year plan as well. And here's the thing about that renewables piece that I want to point out is that what we're seeing with the passage of the Big Beautiful Bill Act is that there are more developers that are pulling projects forward. And that gives an opportunity to build transfer arrangements. It allows us to do maybe some PPAs and some -- with the financial compensation mechanism. And so that might grow a little bit, particularly in the near term for the utility.

And then there are going to be some dollars for this IRP. Now we've got to balance that, right, because we're going to file an IRP in 2026, takes 10 months to get a rate case approval, that puts it in 2027, but we're going to have to run some things in parallel in that because to be able to build out the capacity we need for the future, we're going to have to move in that direction. So you'll see some of that sprinkled into the plan going forward. Now to get to your question, that \$5 billion plus is really what we need to deliver today with the 2% to 3% sales growth we're realizing, the retirement of some plants, the replacement of a large PPA. This gigawatt is incremental. So we'd have to adjust that number up.

And so again, let us play that out in the Q4 call as well as in other filings, and you'll see that get woven into future capital plans.

**Nicholas Joseph Campanella**

*Barclays Bank PLC, Research Division*

Excellent. Excellent. Okay. That's very clear. And then just how do you feel about the gas case at this point and the ability to potentially settle that? I know that we've been looking at a little bit more kind of litigated full distance outcomes on the electric side, but wanted to just take your temperature on the gas.

**Garrick J. Rochow**

*President, CEO & Director*

We're in a great spot right now. When I say great spot, 80% of the revised task, 95% of our capital is improved. That's a great case from a quality perspective. It's the right investments to make in the state. And we continue to be open to settlement. August, we should have a PFD on it. But hear me out here. We're in a good spot. And so I'm comfortable going to a fully adjudicated order.

**Nicholas Joseph Campanella**

*Barclays Bank PLC, Research Division*

Great. And then if I could squeeze one more in. Just really appreciate the financing update, Rejji. It seems like you're executing '25 as planned. Just how are you kind of thinking about '26 and whether there's an opportunity to kind of derisk the equity in '26? And is that something that you'd be open to?

**Rejji P. Hayes**

*Executive VP & CFO*

Yes. I appreciate the question, Nick. The quick answer is that as we look at the second half funding needs we have for 2025, we will also take into account funding needs we have in the front half of 2026. And if there are opportunities to pull ahead some of those financing needs in an efficient transaction this year, we may look to do that. So we're keeping all options on the table, as you'd expect. And the funding environment remains quite good. So again, we're going to keep as much flexibility as possible.

**Operator**

At this time, there are no further questions in the queue. I'll hand back to Mr. Garrick Rochow for any closing remarks.

**Garrick J. Rochow**

*President, CEO & Director*

Thanks, Seb. I'd like to thank you for joining us today. I look forward to seeing you on the road. Take care, and stay safe.

**Operator**

This concludes today's CMS Energy Q2 2025 call. Thank you all very much for joining.

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