

Corporate Results Roundup Q4 2023

Earnings show signs of stabilizing

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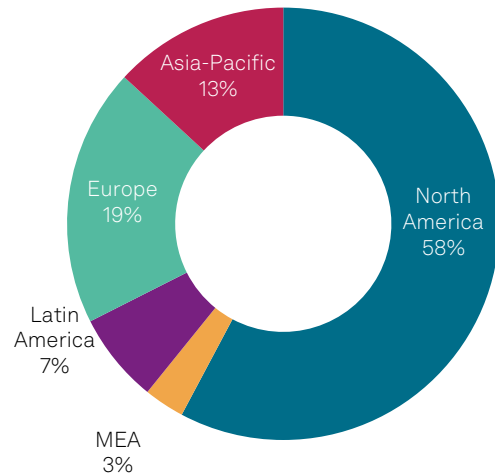
Corporate results Q4 2023 | Key takeaways from results

- **The global Q4 2023 results season for rated nonfinancial corporates is 80% complete**, with 83% of results in for investment-grade (IG) and 77% for speculative-grade (SG). North America largely done with 96% of companies having reported and making up 58% of the global count. European results are now 74% complete and Asia-Pacific (APAC) is 62% complete. Data are changing only marginally now week-to-week, so comments here are essentially final.
- **Earnings are showing signs of stabilizing.** Measured at an annual rate, revenues are near flat (-0.8%) and EBITDA is down 3.4%, a little less than in Q3 (-3.9%). Revenues are down 0.3% versus the same quarter a year ago, while EBITDA is up 1.3%. Assuming the soft- or no-landing arrives, the earnings recession has been modest by historical standards.
- **Signs of an upturn are clearer if the volatile commodity sectors are excluded.** On that basis, revenues are up 2.5% on an annual basis (Q3 +2.0%) and EBITDA growth has turned positive (+2.2% vs -0.7% in Q3).
- **Europe is struggling**, with growth weaker and the surprise balance negative for both revenues and EBITDA, in contrast to North America where the same balance is positive and improving. Growth has turned positive versus the same quarter a year ago in Latin America, and the large downturn in APAC earnings to have ended.
- **Regional differences are also apparent in our transcript and investor presentation sentiment analysis.** Amidst a global improvement, median net positivity scores are highest for North American companies. Nearly all North American industries have net positive sentiment; in Europe, roughly half are negative.
- **Industry growth trends continue to show strength from consumer cyclicals** and relative weakness for industrial cyclicals, reflecting the resilience of U.S. consumers in particular.
- **Pressures and risks are still apparent.** Cash interest payments are still surging (up 24% annually), interest coverage continues to fall, and capital expenditure growth is slowing. A third of sectors have seen margins fall annually.

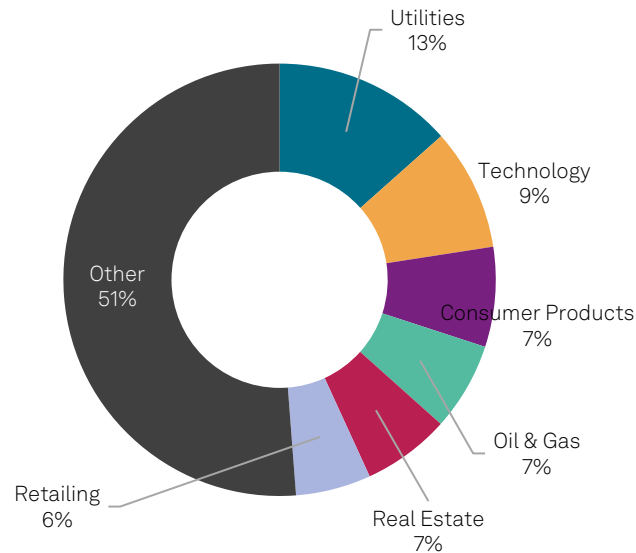
Global

Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q4 2023

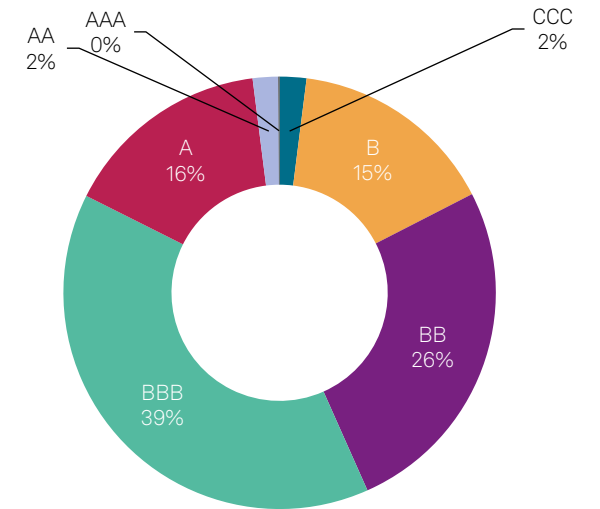
Share of reported results by geography



Share of reported results by industry



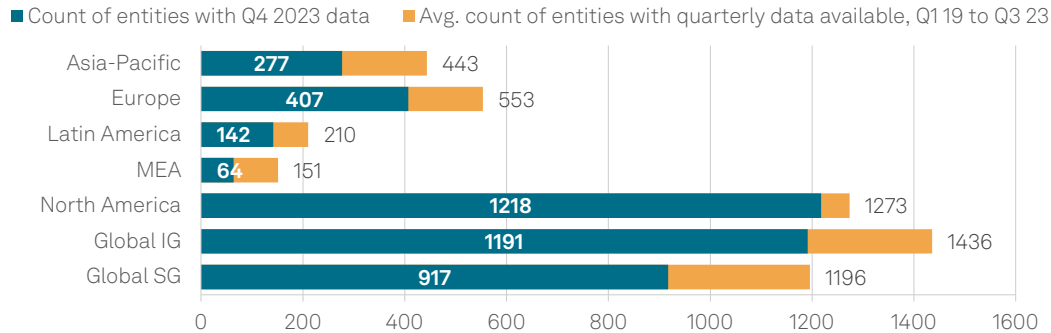
Share of reported results by rating



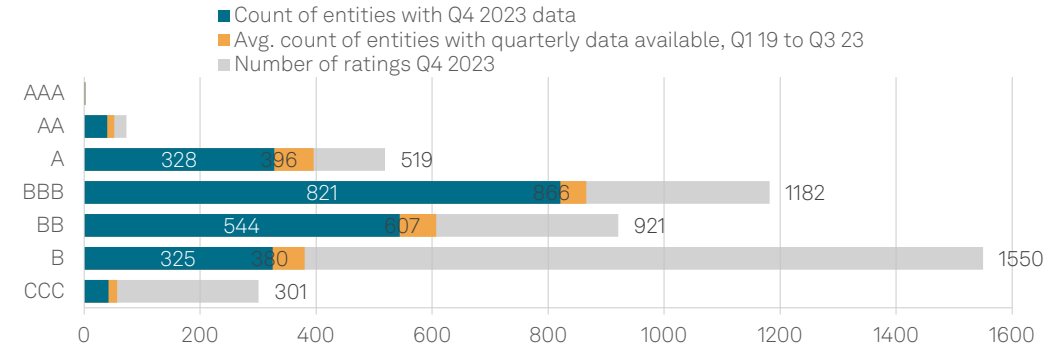
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Based on 2,108 companies that have reported results to date.

Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q4 2023

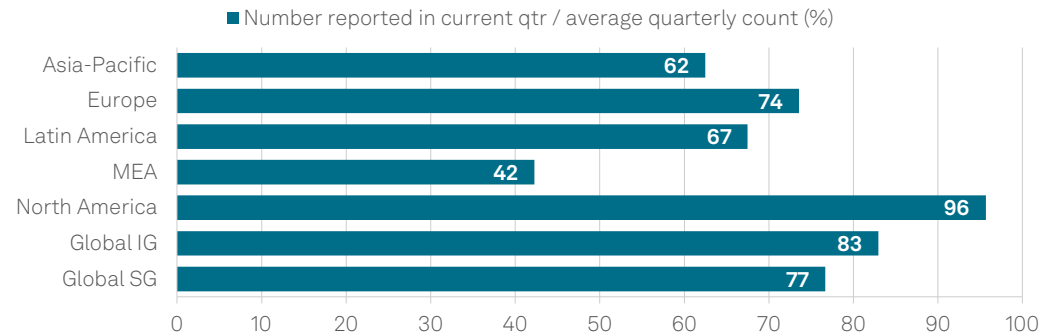
Number of reported results by geography



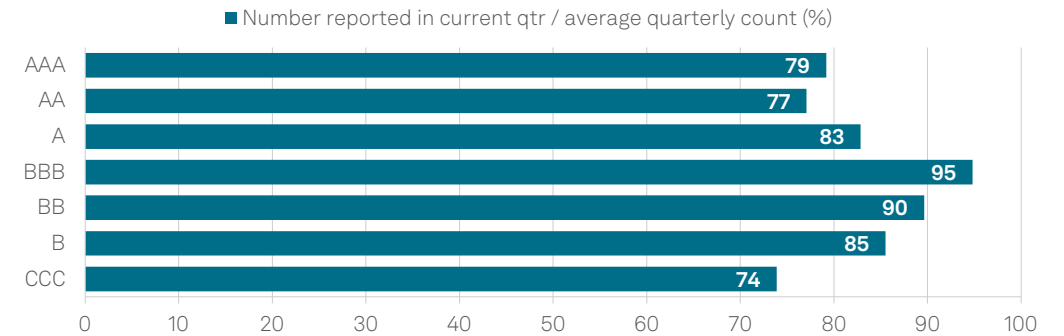
Number of reported results by geography



Reported results as percent of average quarterly total



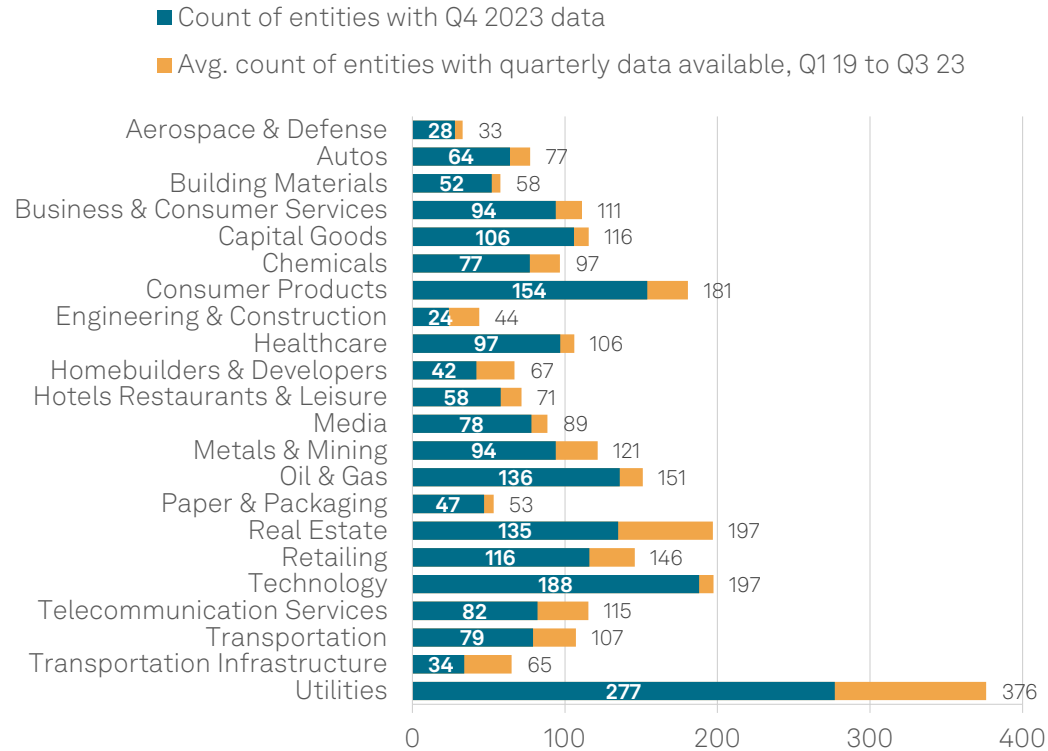
Reported results as percent of average quarterly total



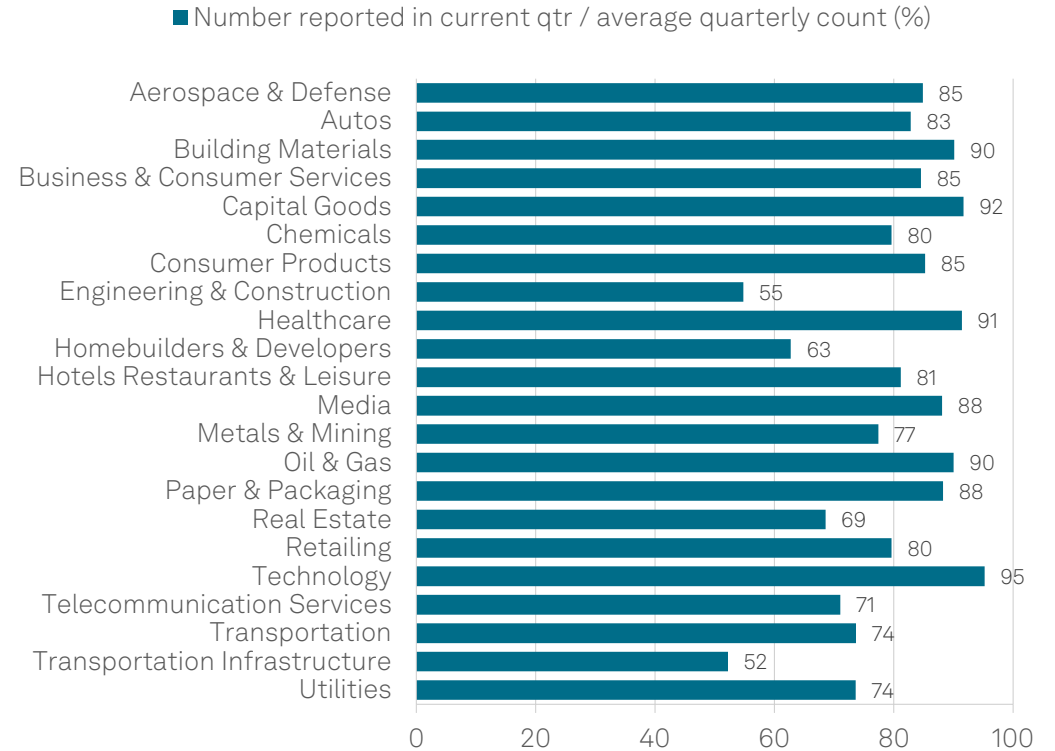
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Average quarterly count measured from Q1 2019 to Q3 2023.

Rated nonfinancial corporates | Number of companies reported so far by industry, Q4 2023

Number of reported results by industry



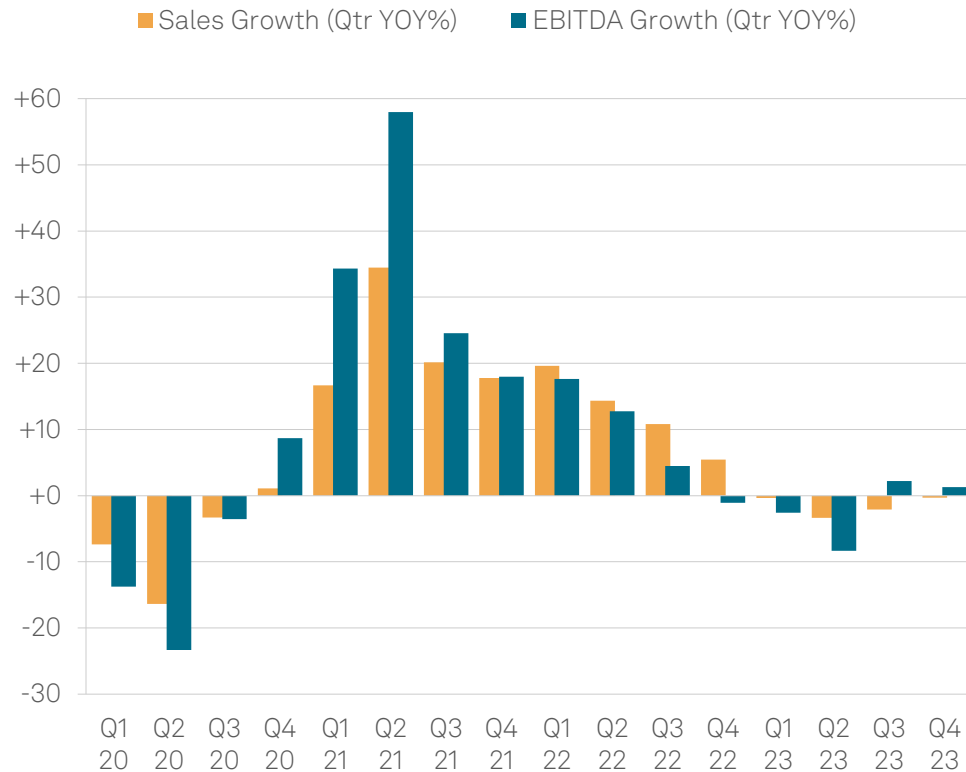
Reported results by industry as percent of average total



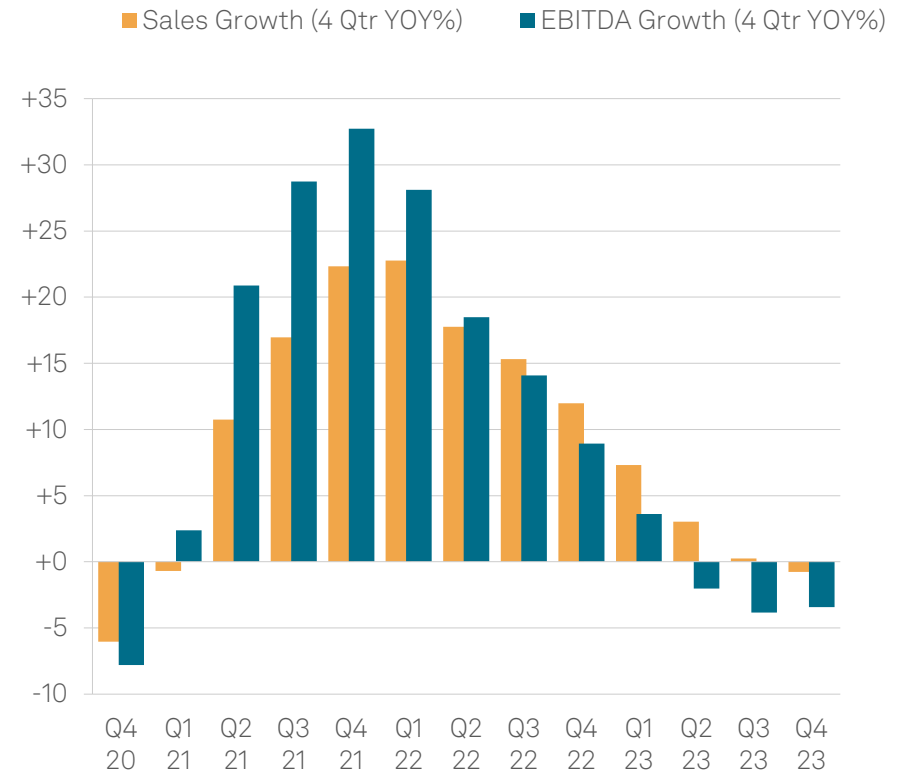
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Average quarterly count measured from Q1 2019 to Q3 2023.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global | Quarterly, Year-Over-Year



Global | Trailing 4 Quarter, Year-Over-Year

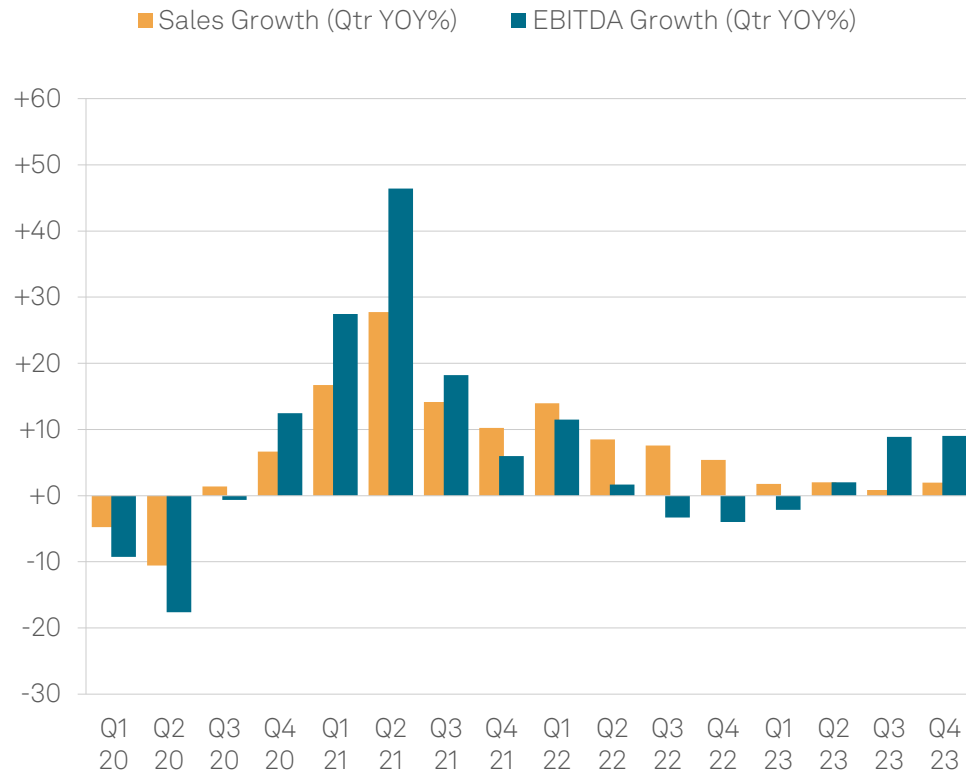


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

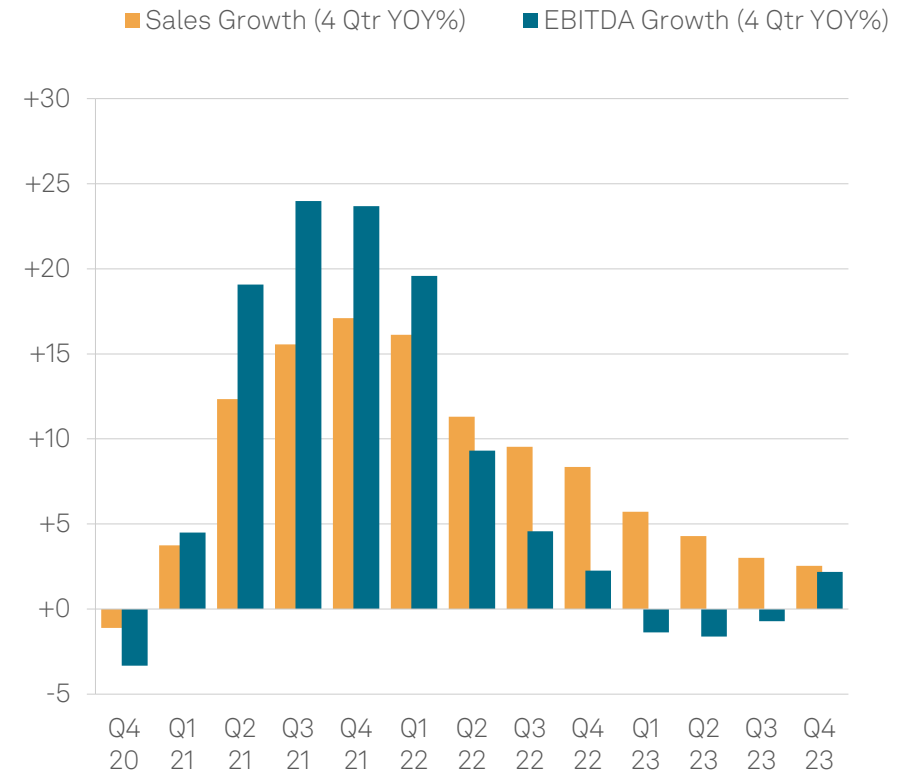
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global Ex Oil and Mining | Quarterly, Year-Over-Year



Global Ex Oil and Mining | Trailing 4 Qtr, Year-Over-Year

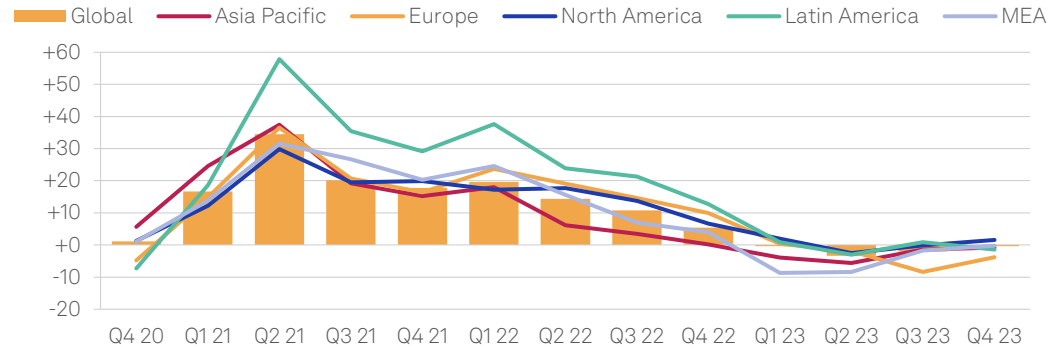


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

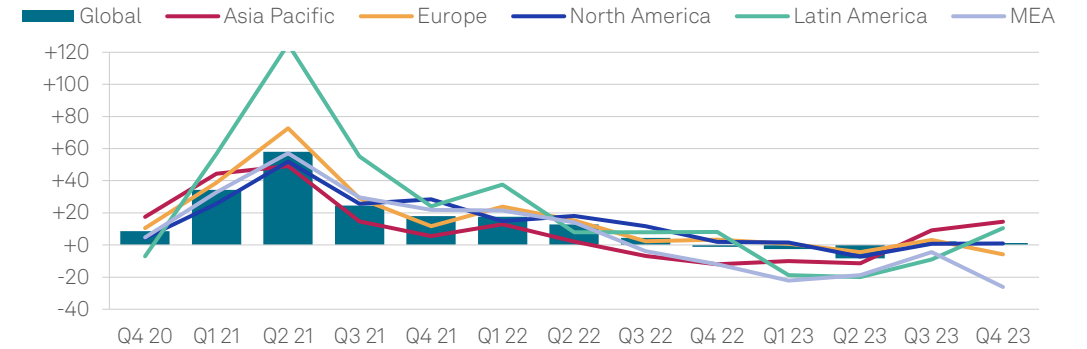
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth by region*

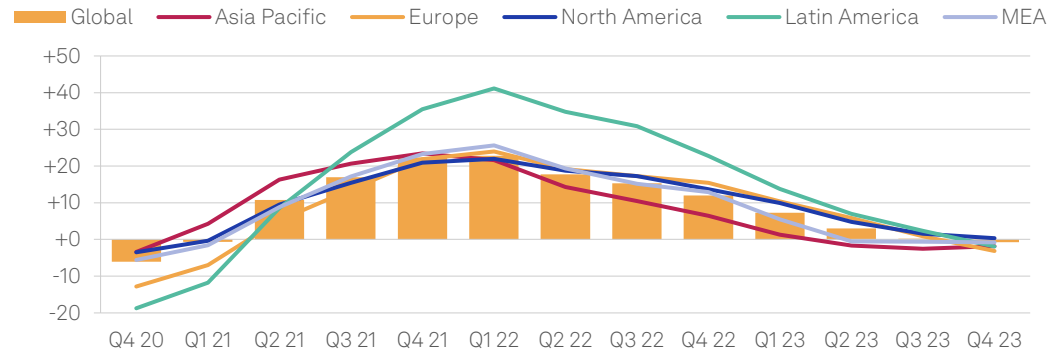
Sales Growth | Quarterly, Year-Over-Year



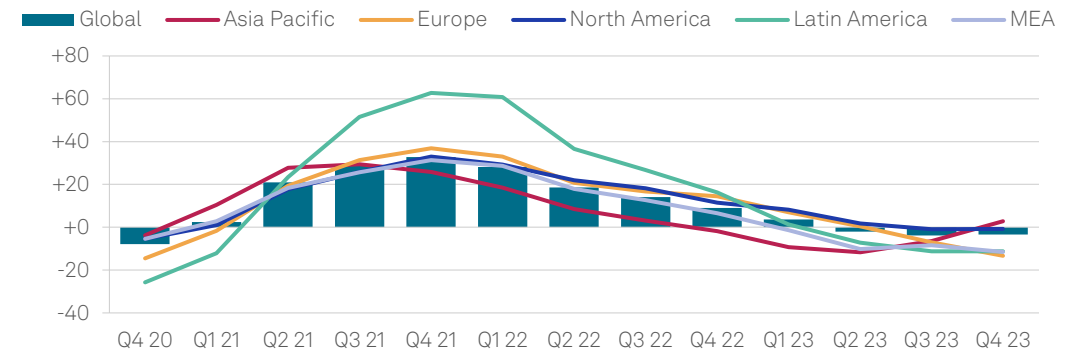
EBITDA Growth | Quarterly, Year-Over-Year



Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

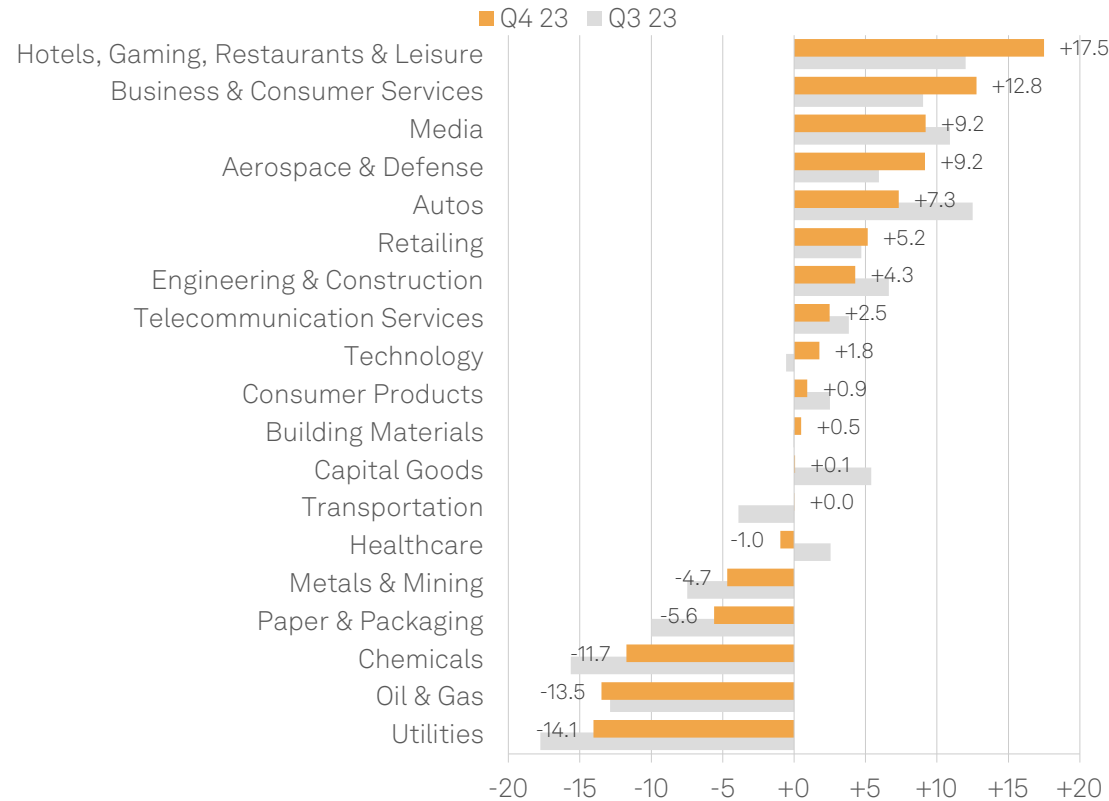


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

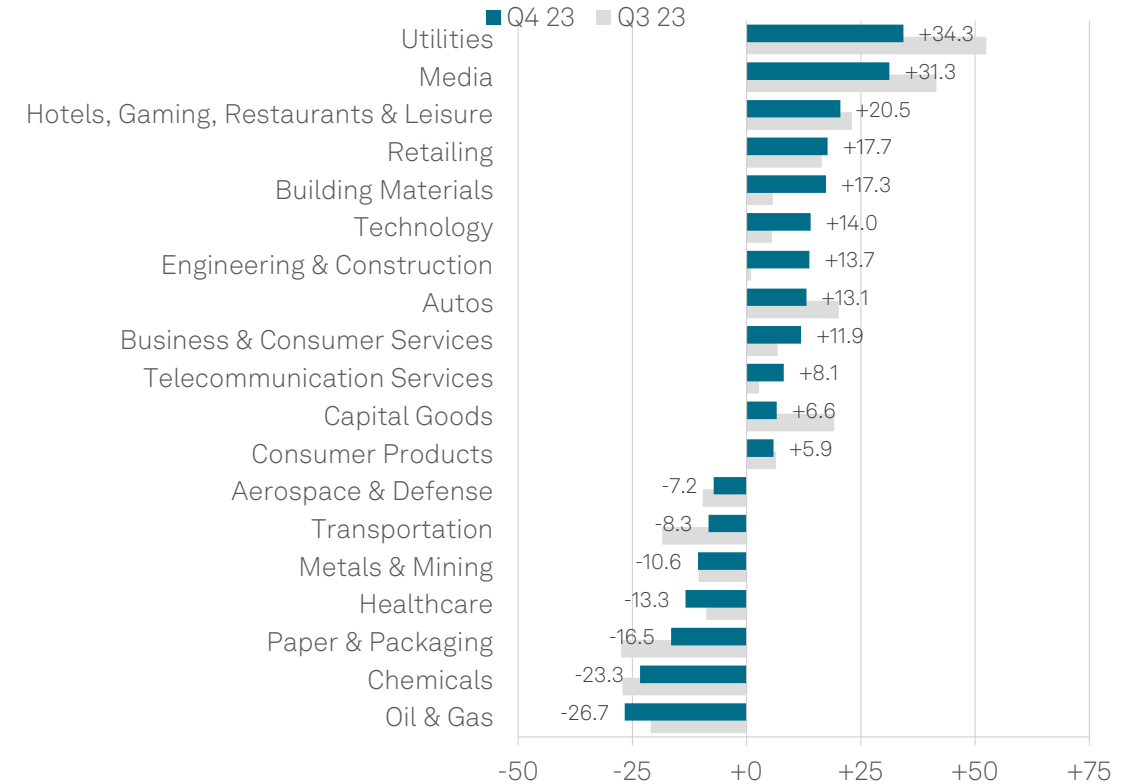
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

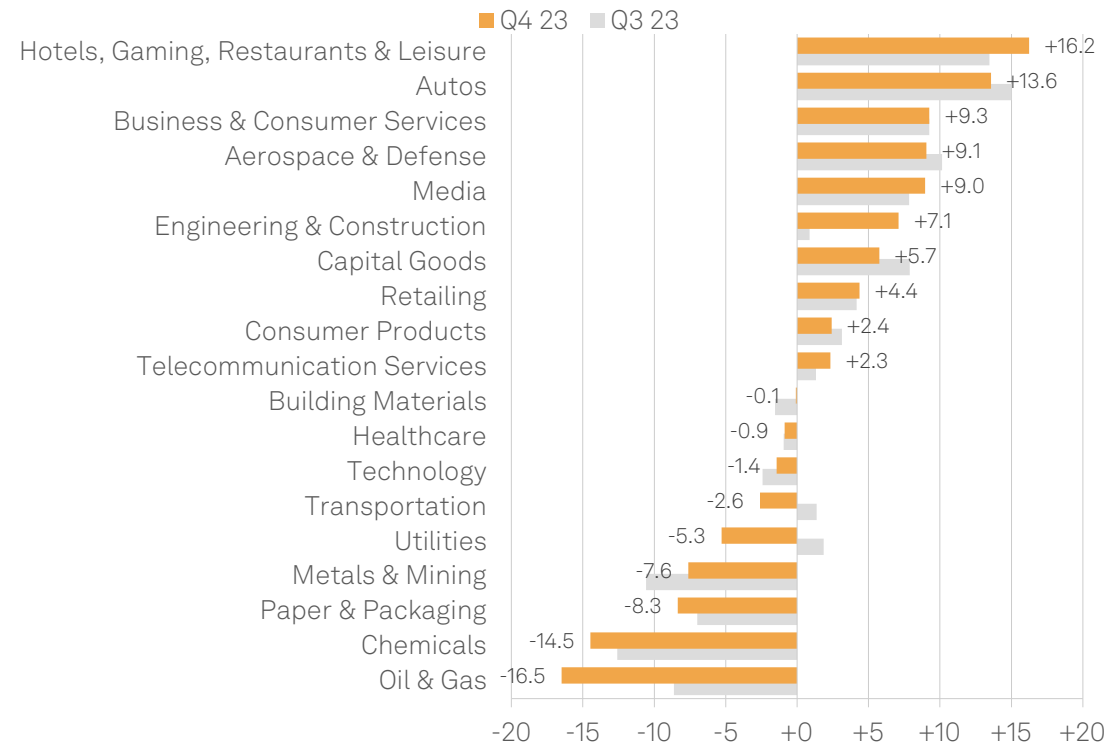


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

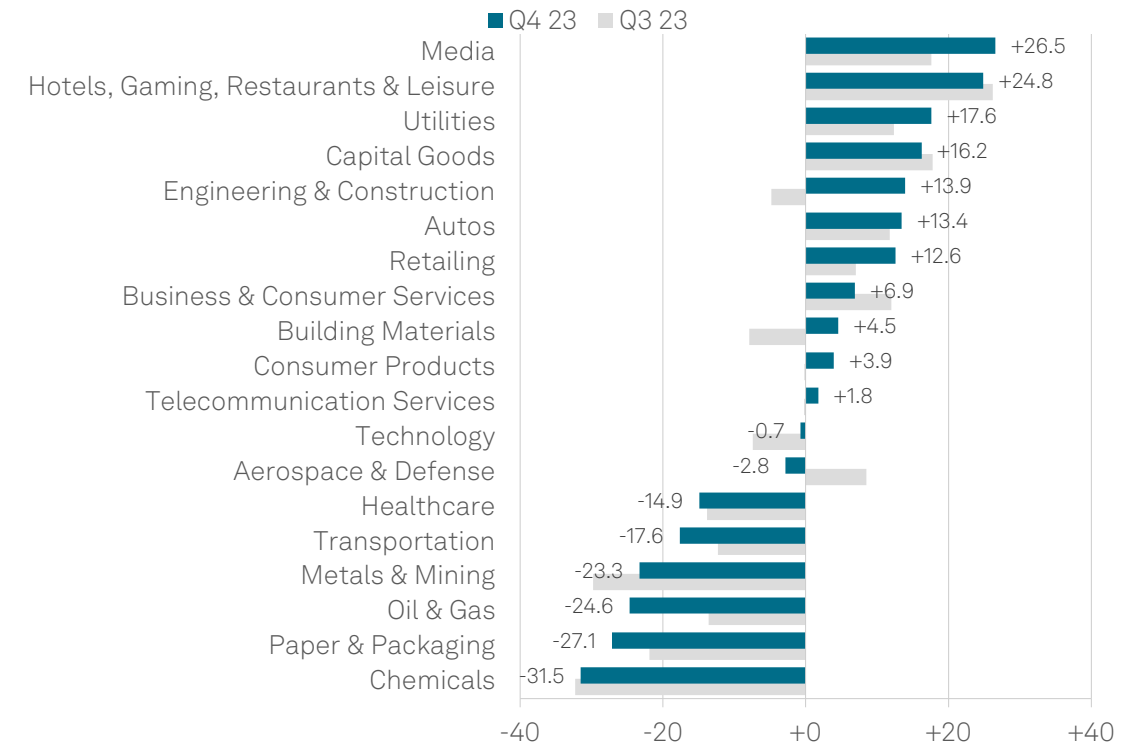
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results,

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

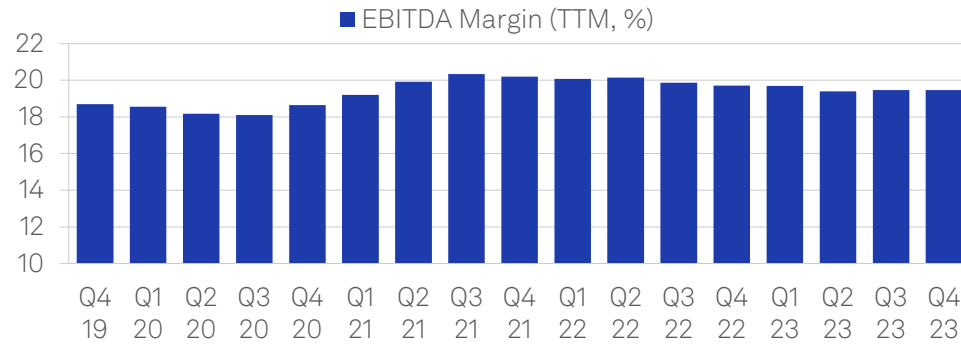


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

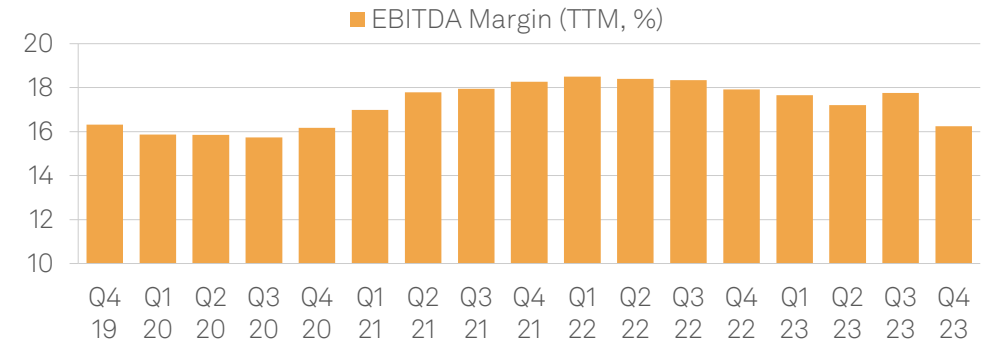
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results,

Rated nonfinancial corporates | EBITDA margin by region*

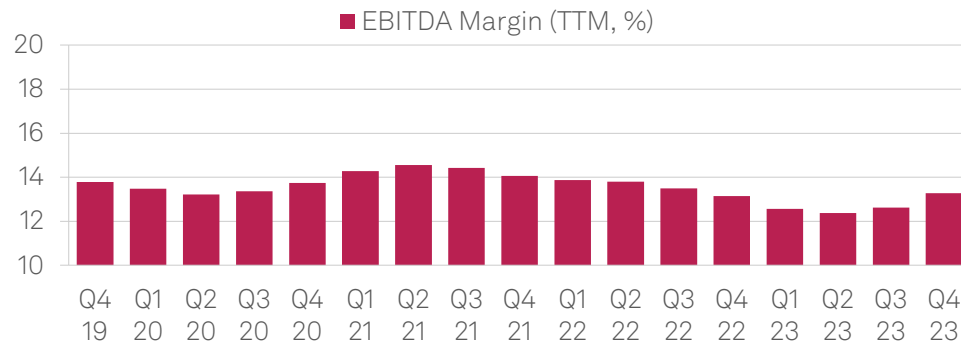
North America | EBITDA Margin Trailing 12 Month



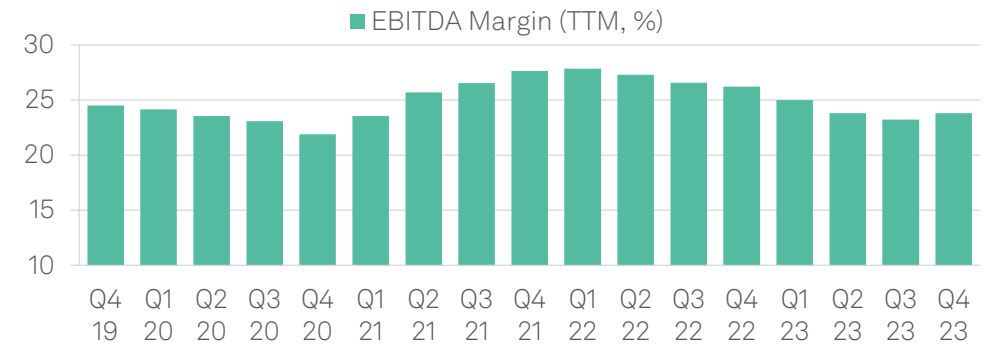
Europe | EBITDA Margin Trailing 12 Month



Asia Pacific | EBITDA Margin Trailing 12 Month



Latin America | EBITDA Margin Trailing 12 Month

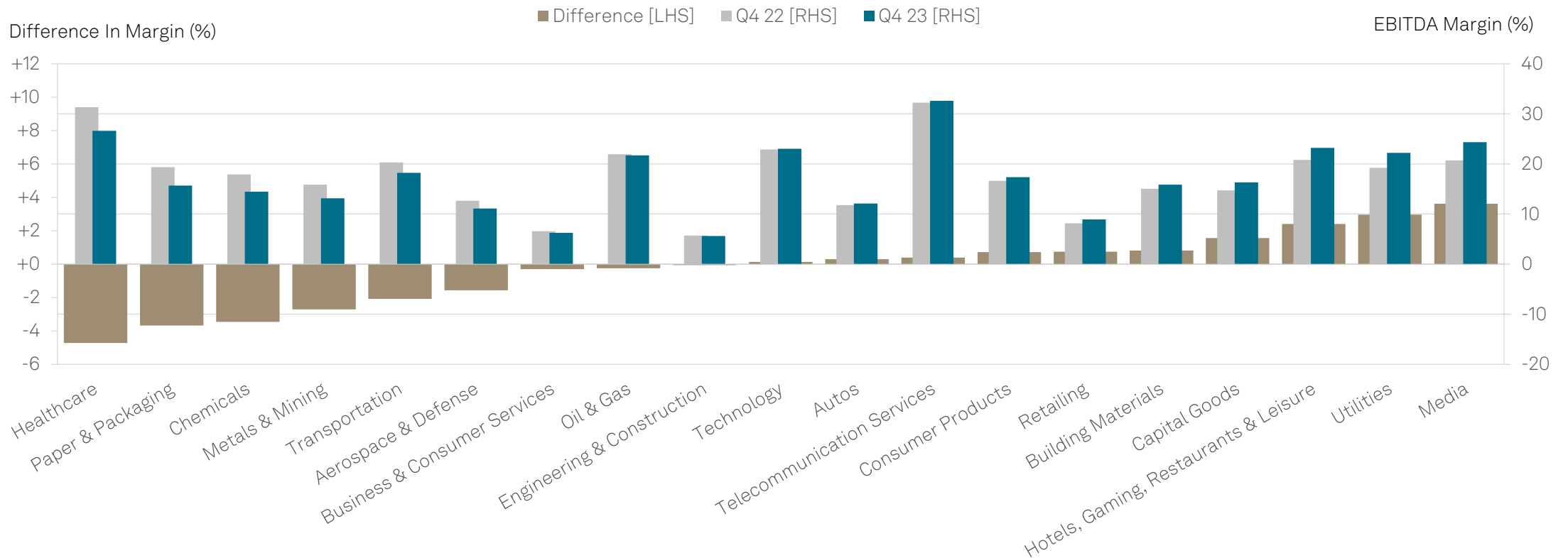


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | EBITDA margin by industry*

EBITDA Margin Trailing 12 Month – Q4 2023 versus Q4 2022

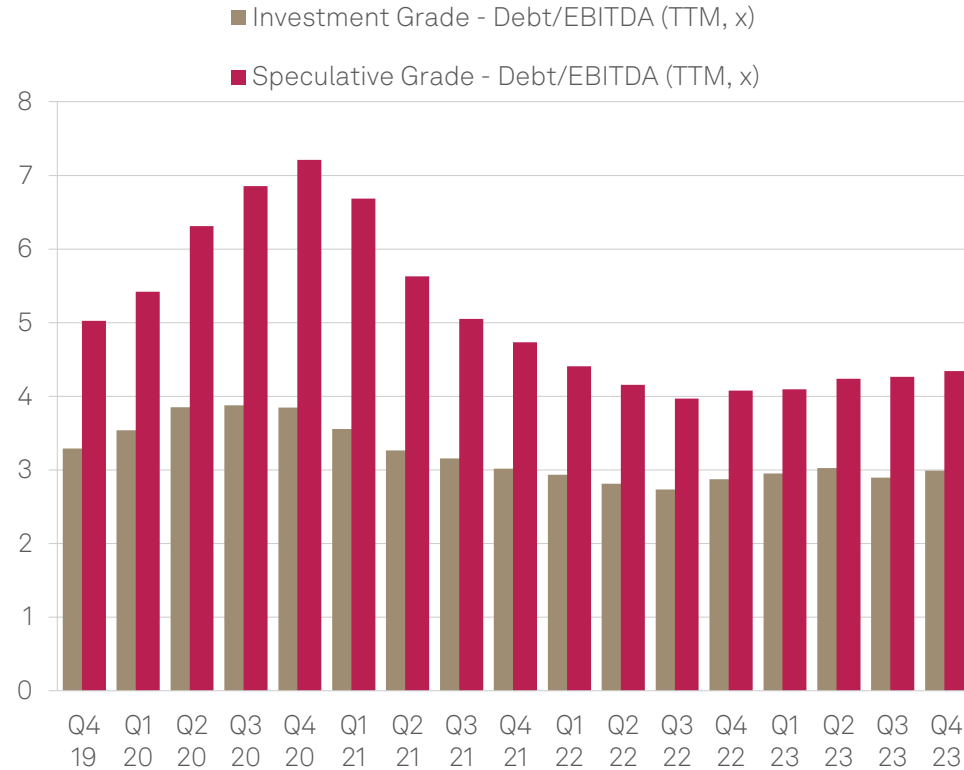


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

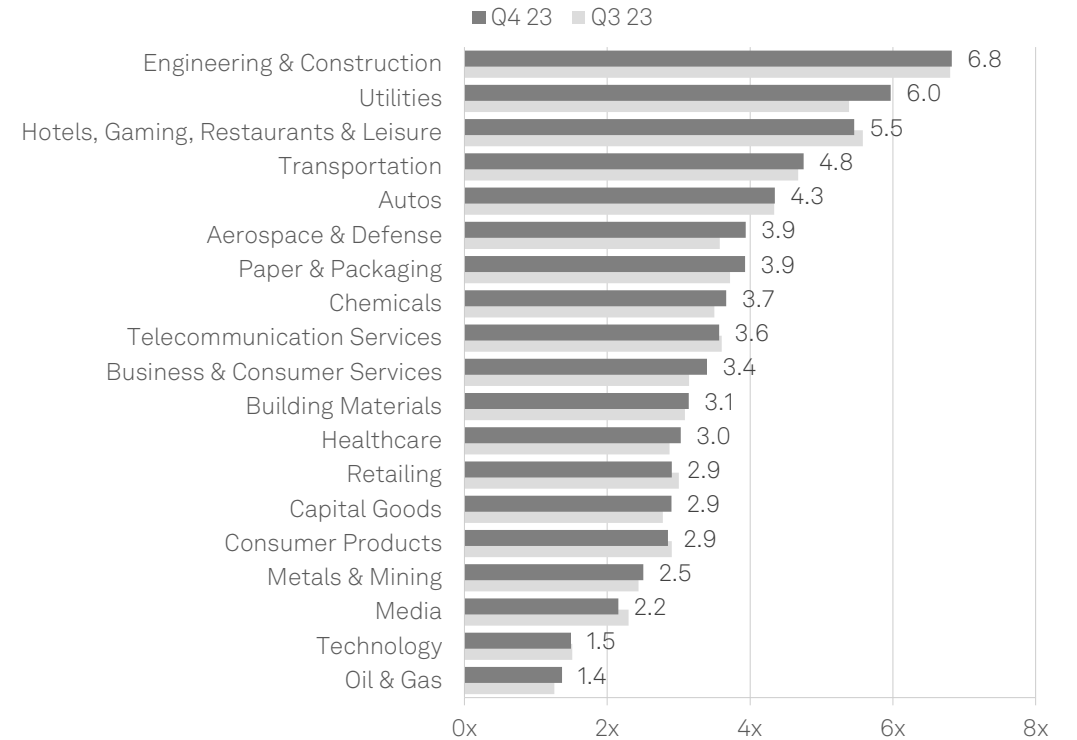
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Debt/EBITDA*

Global Debt/EBITDA | Trailing 12 Month



Global Industry Debt/EBITDA | Trailing 12 Month

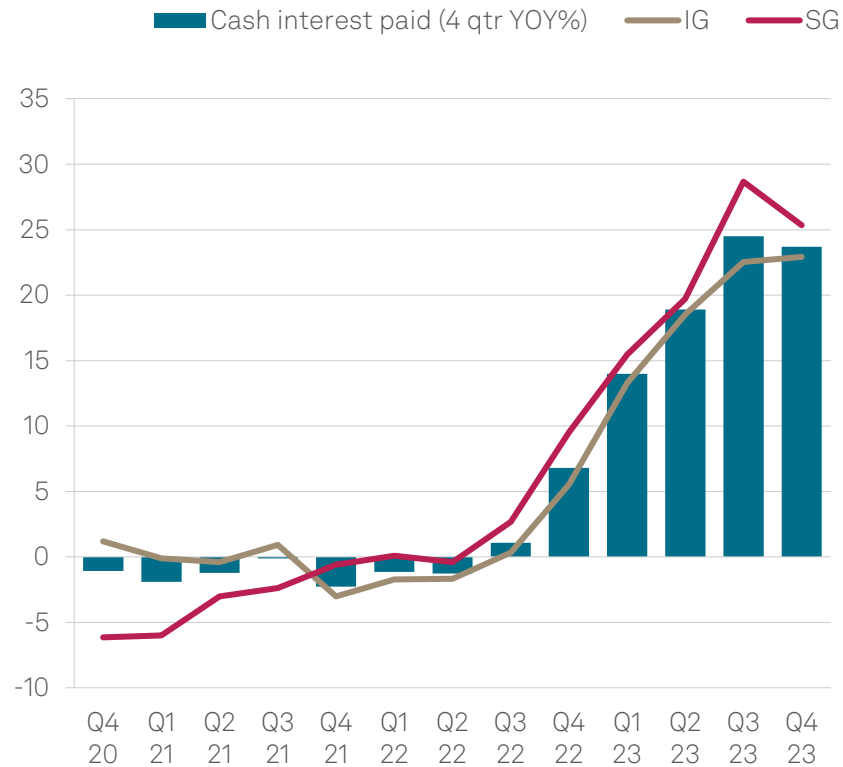


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

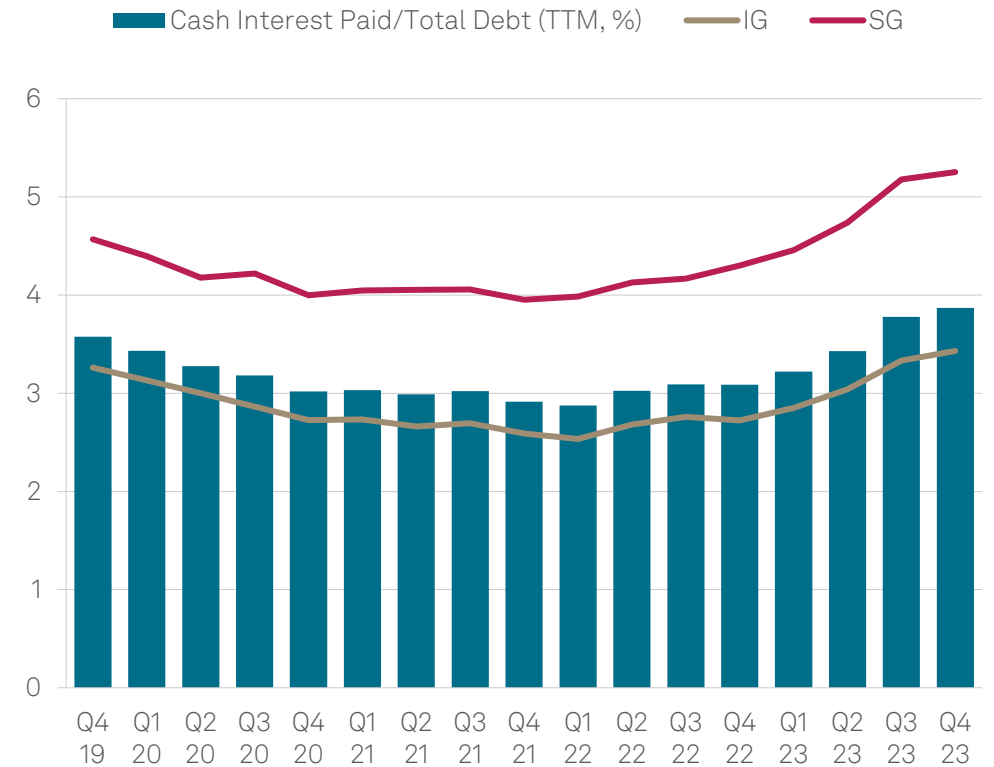
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash interest paid*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY



Global | Cash Interest Paid/Total Debt, Trailing 12 Month

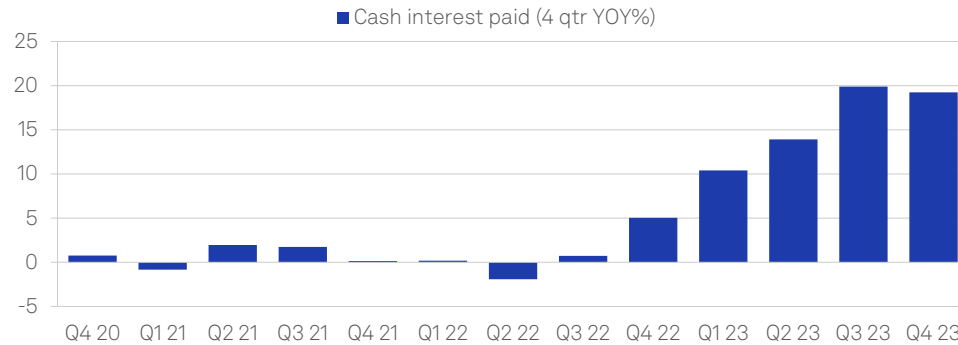


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

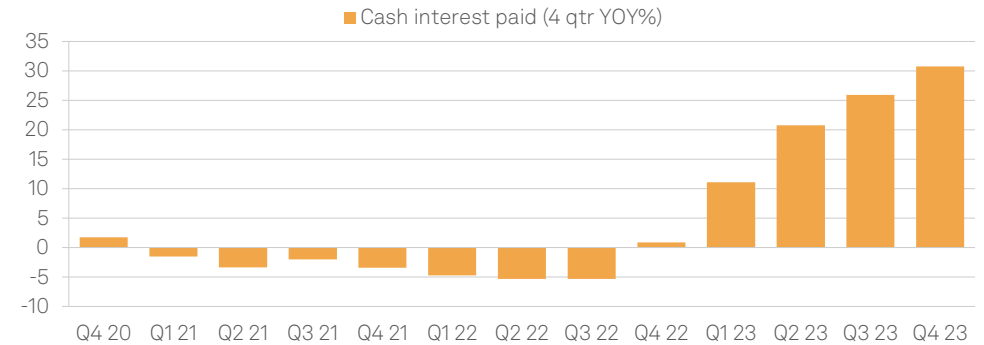
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash interest paid by region *

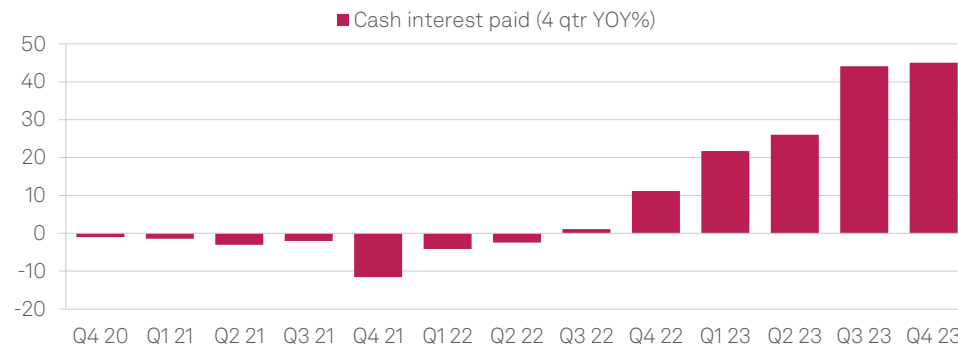
North America | Cash Interest Paid, Trailing 4 Quarter, YOY



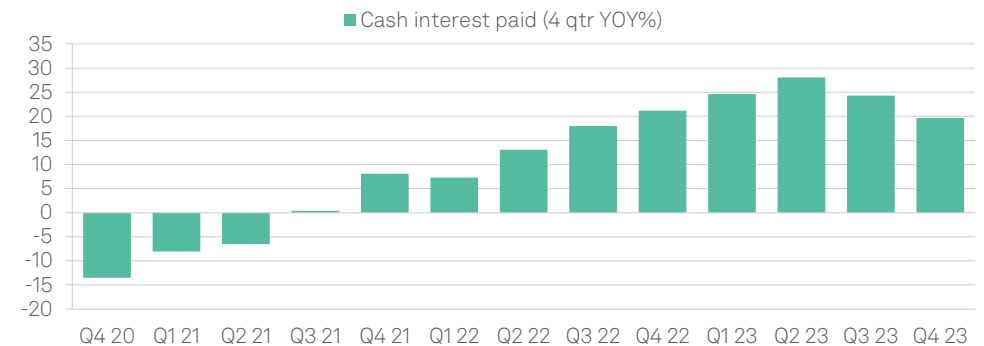
Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



Asia Pacific | Cash Interest Paid, Trailing 4 Quarter, YOY



Latin America | Cash Interest Paid, Trailing 4 Quarter, YOY

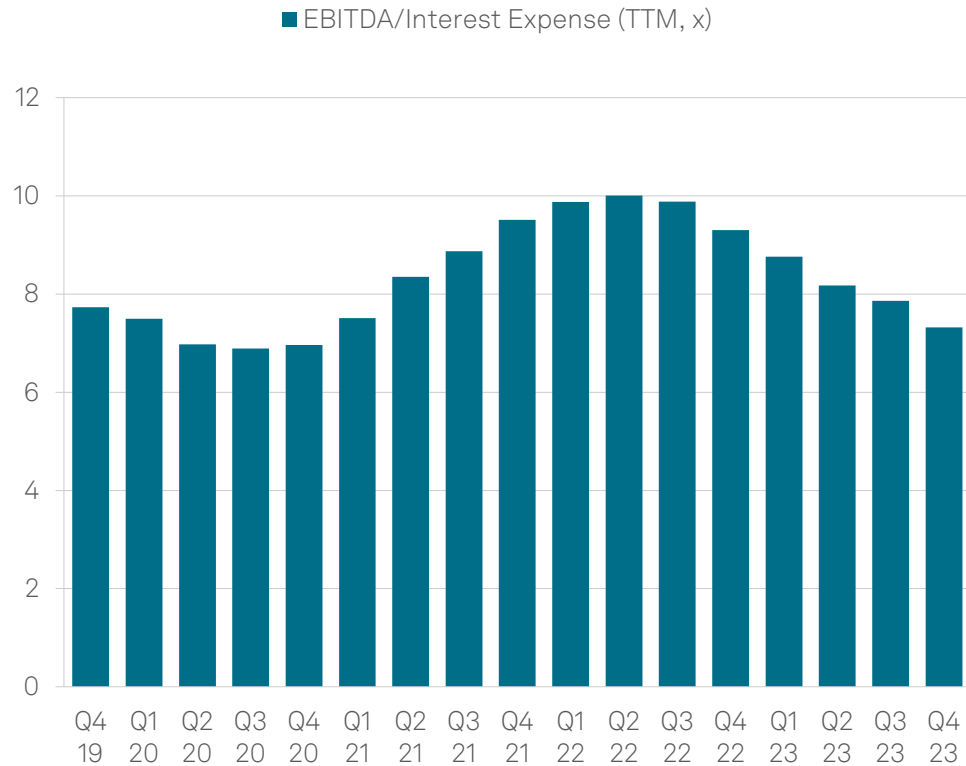


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

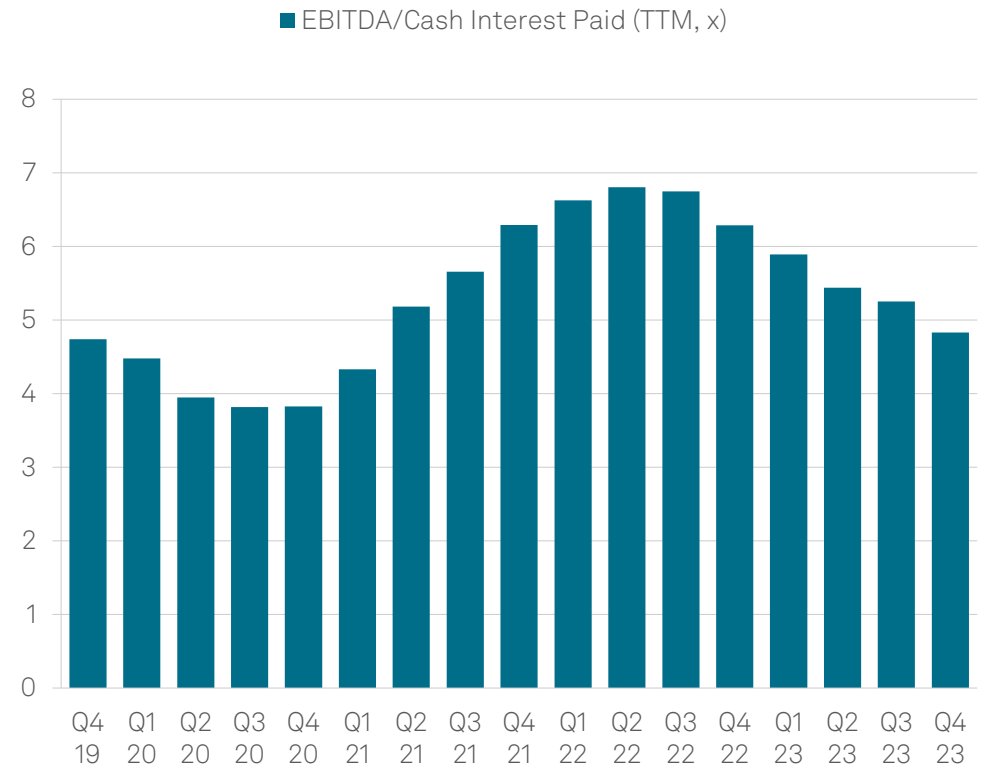
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Interest coverage*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

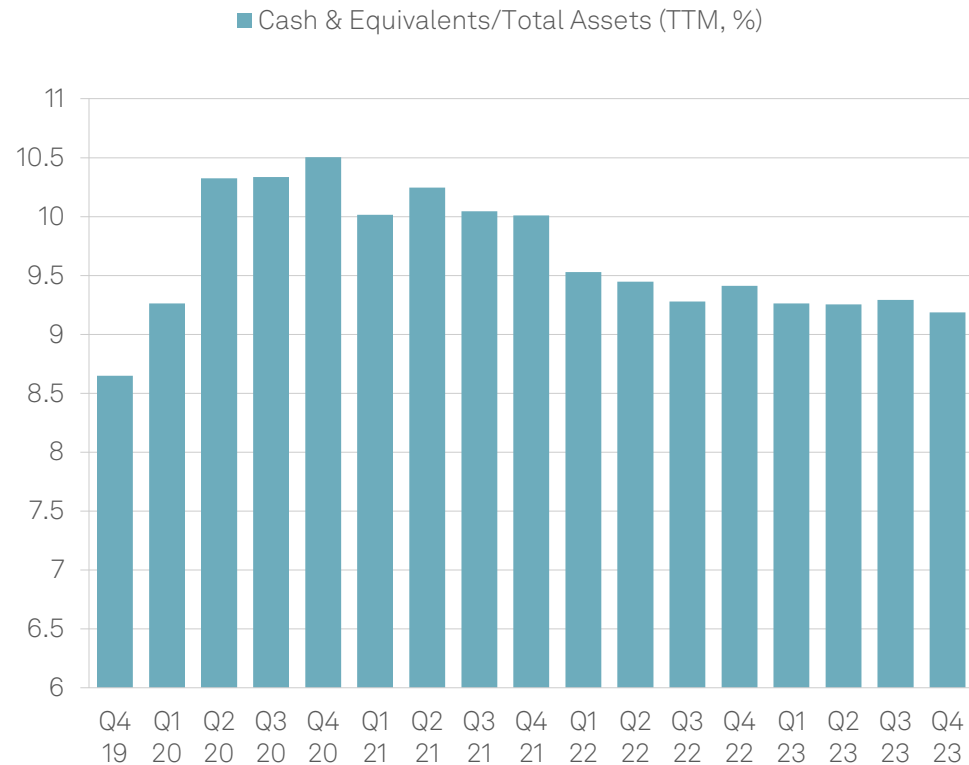


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

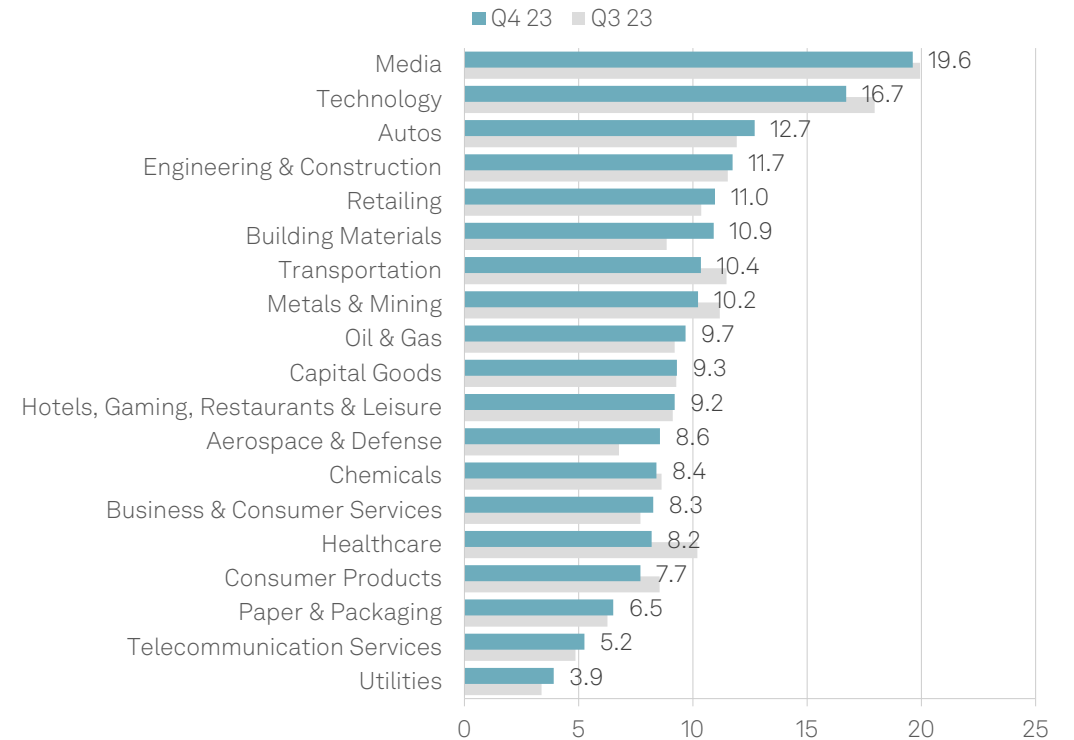
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets*

Global Cash/Assets | Trailing 12 Month



Global Industry Cash/Assets | Trailing 12 Month

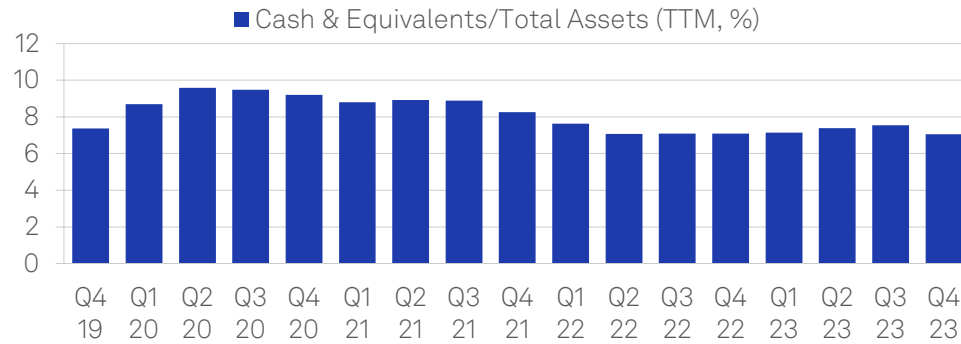


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

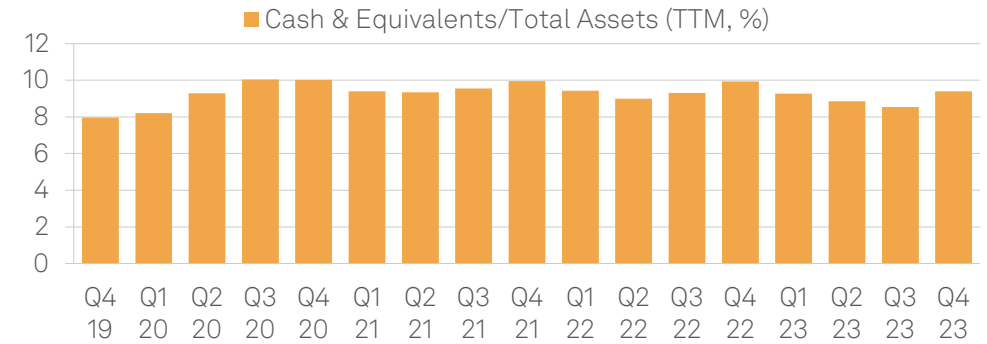
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets by region*

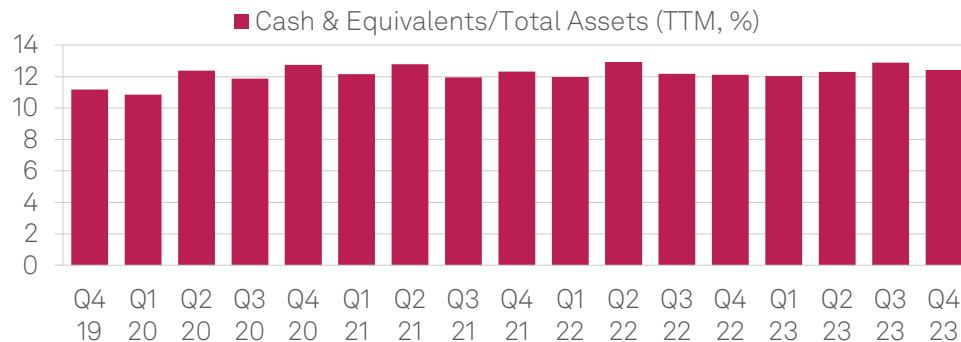
North America | Cash/total assets, trailing 12 month



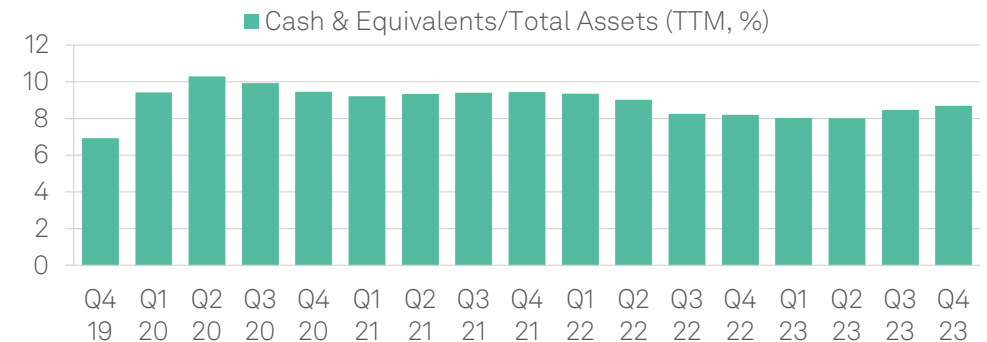
Europe | Cash/total assets, trailing 12 month



Asia Pacific | Cash/total assets, trailing 12 month



Latin America | Cash/total assets, trailing 12 month

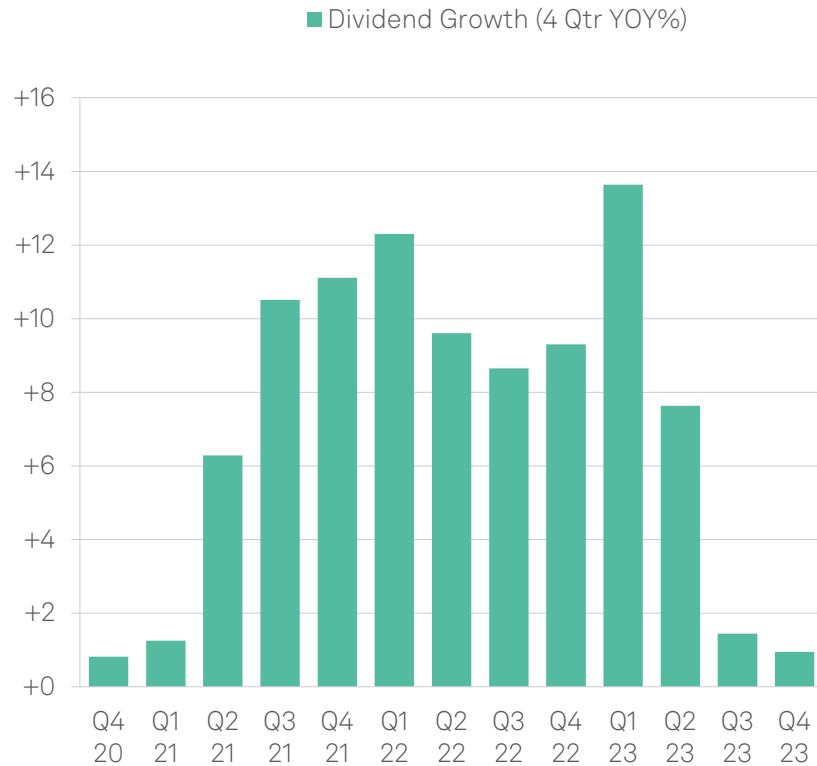


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

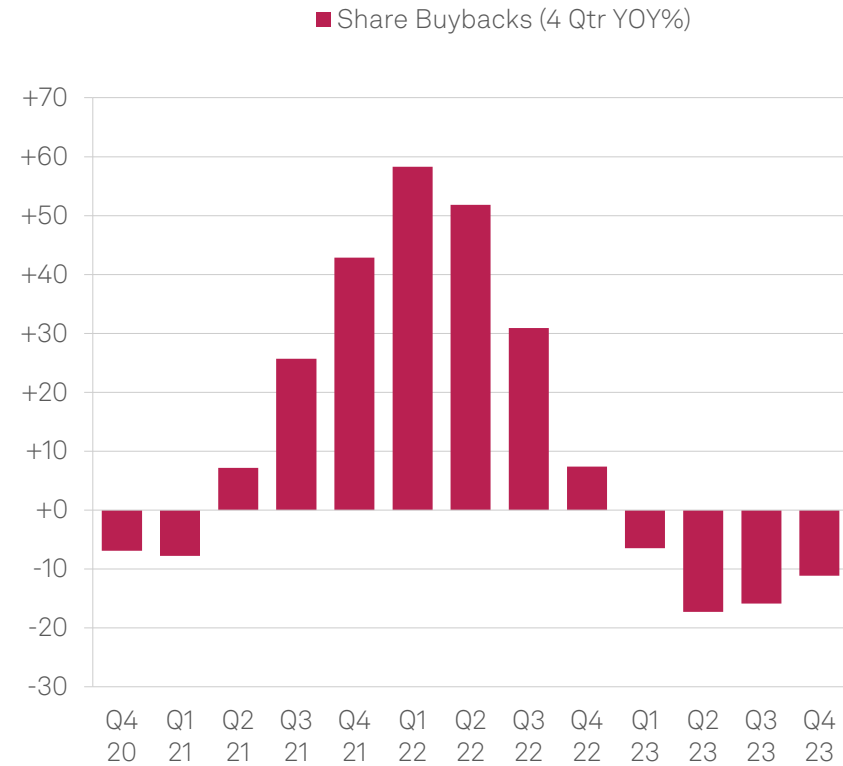
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Shareholder returns*

Global Dividend Growth | Trailing 4 Quarter, YOY



Global Share Buyback Growth | Trailing 4 Quarter, YOY

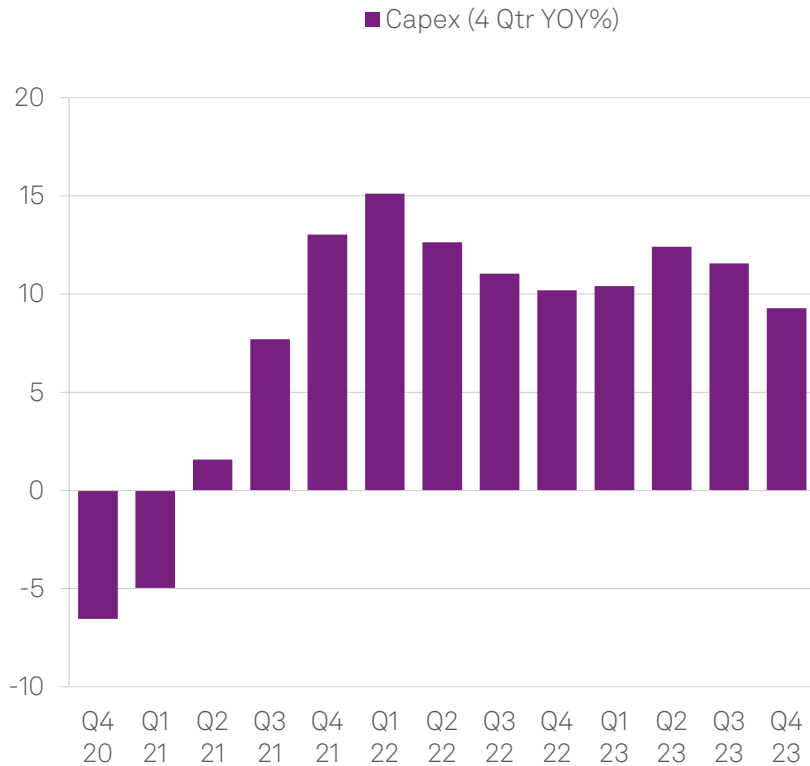


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

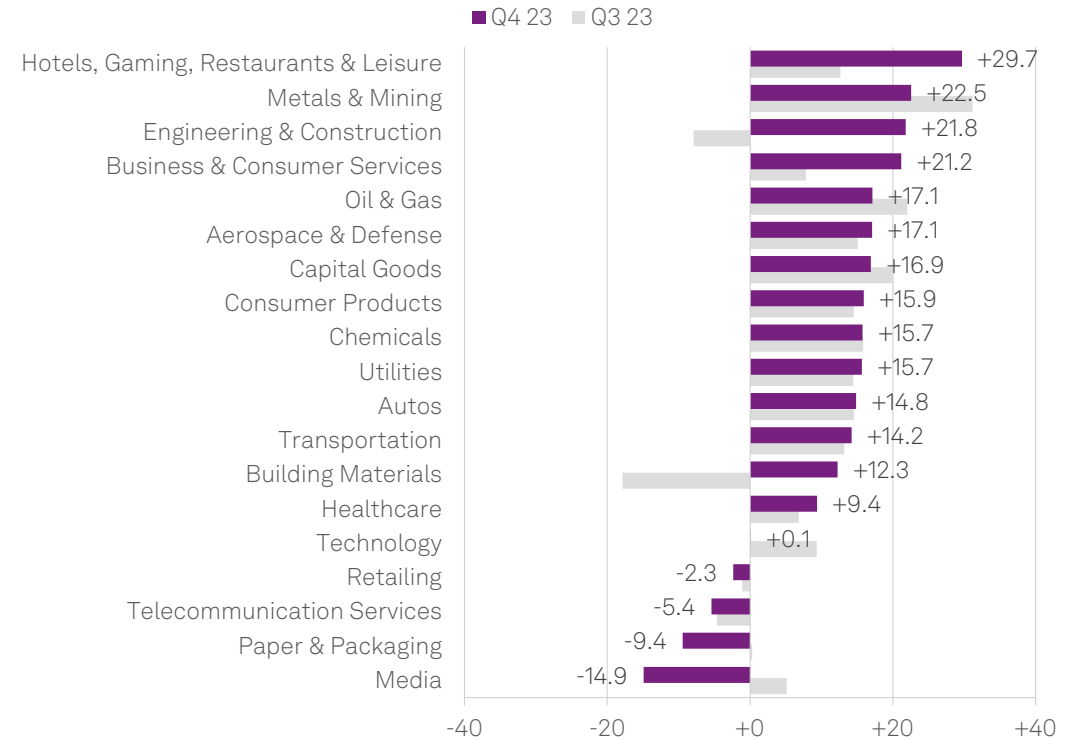
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Capital expenditure growth*

Global Capex Growth | Trailing 4 Quarter, Year-Over-Year



Global Industry Capex Growth | Trailing 4 Quarter, YOY

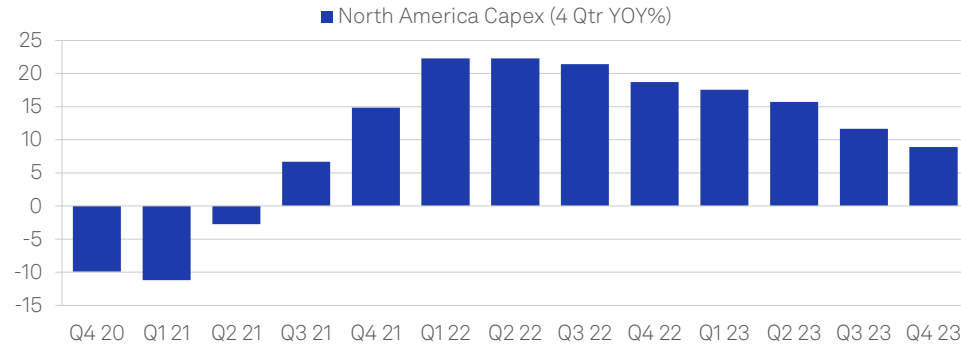


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

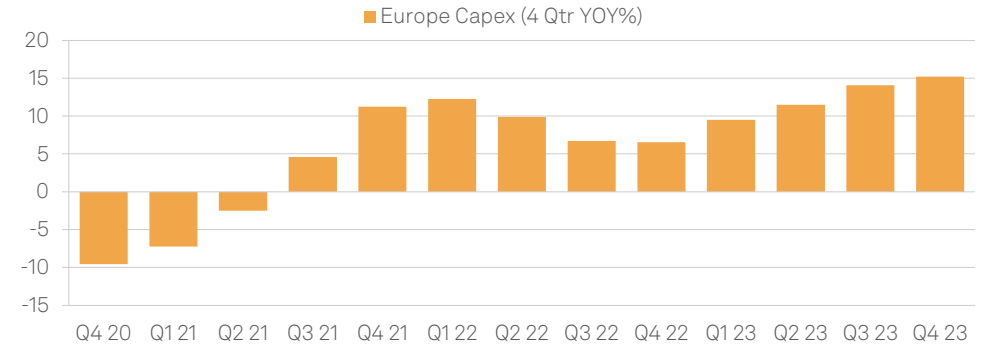
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Capital expenditure growth by region*

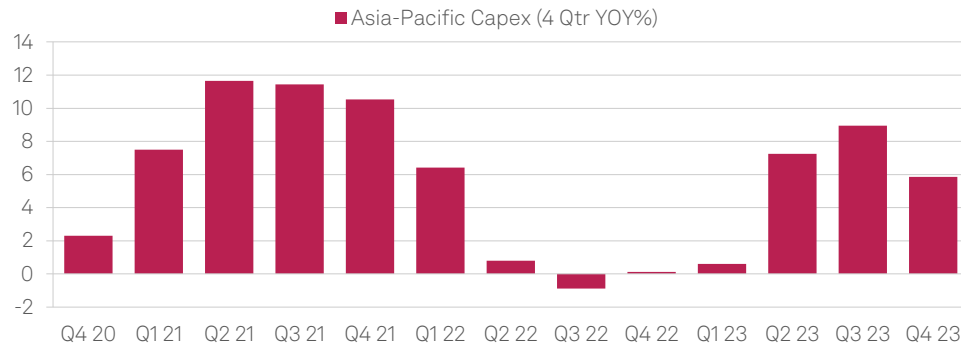
North America | Capex Growth, 4 Qtr YOY%



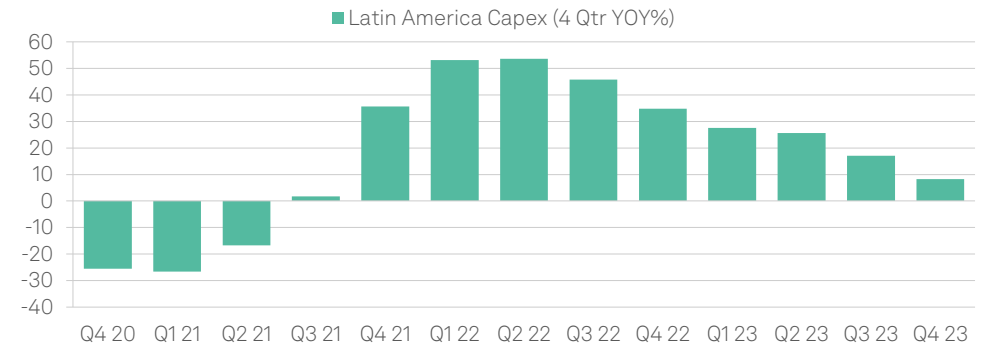
Europe | Capex Growth, 4 Qtr YOY%



Asia Pacific | Capex Growth, 4 Qtr YOY%



Latin America | Capex Growth, 4 Qtr YOY%

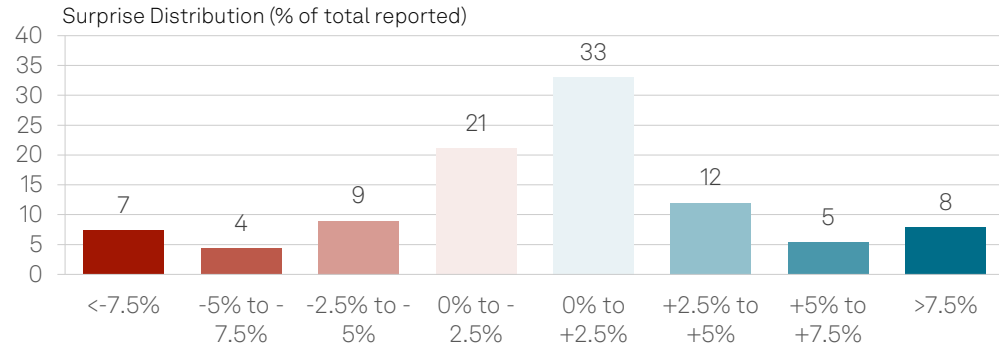


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

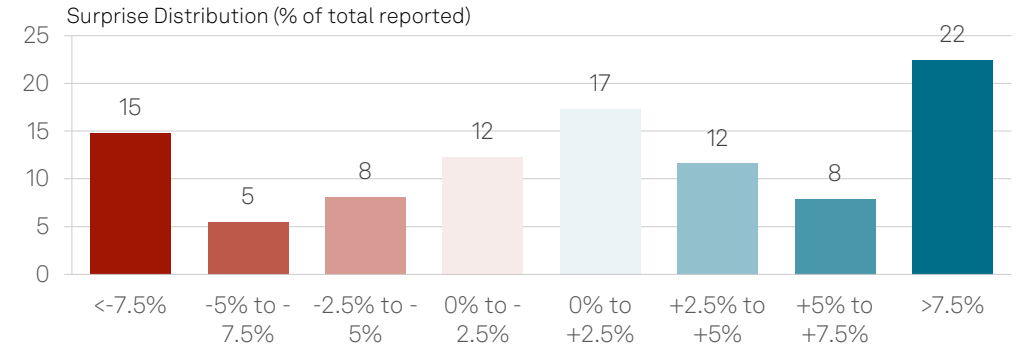
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Results versus market expectations

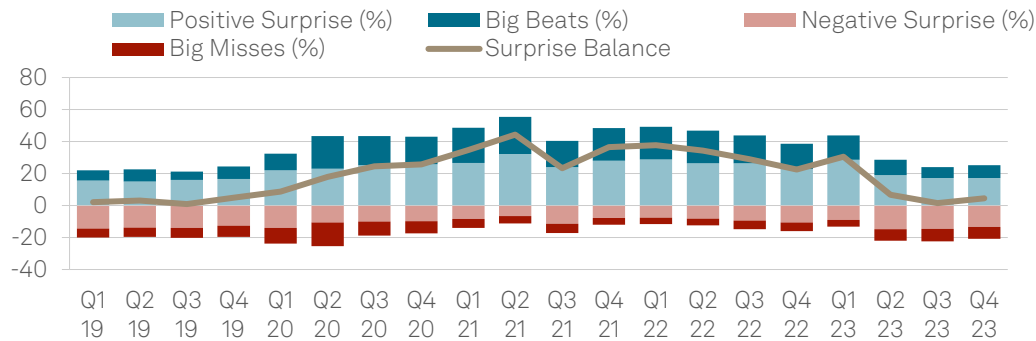
“Surprise” versus consensus - Sales, Q4 2023



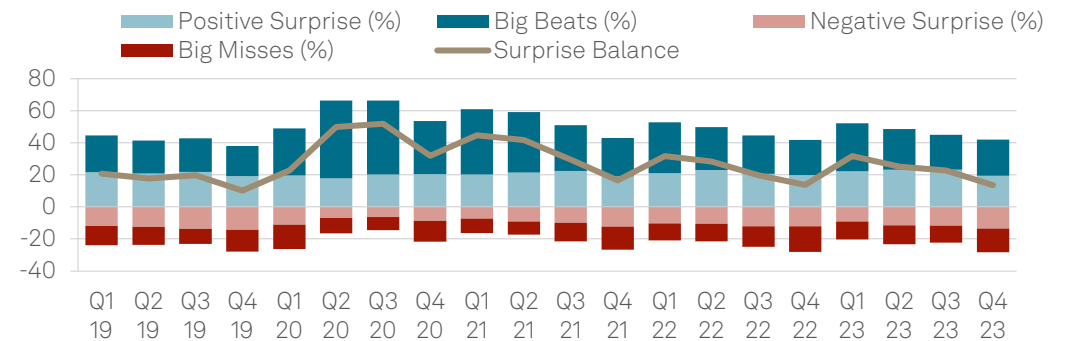
“Surprise” versus consensus - EBITDA, Q4 2023



Evolution of "surprise" versus consensus - Sales



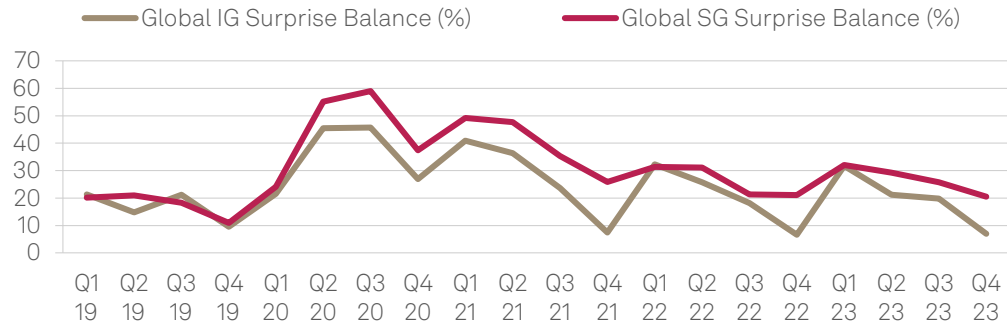
Evolution of "surprise" versus consensus - EBITDA



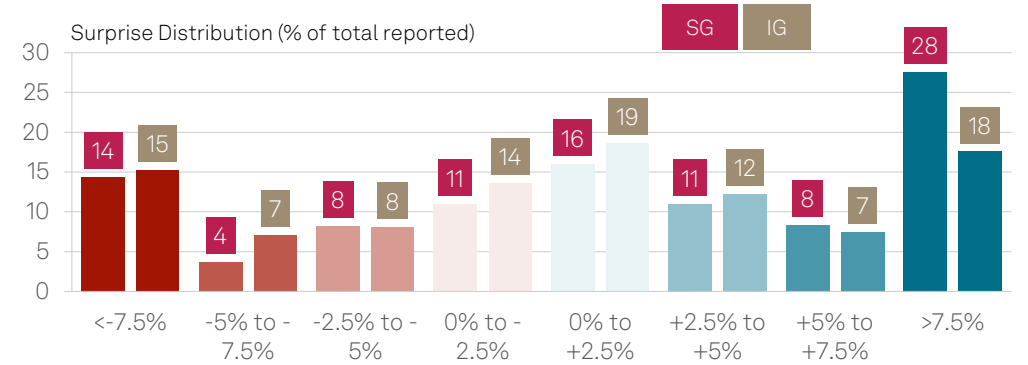
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

Rated nonfinancial corporates | Results versus market expectations by ratings category

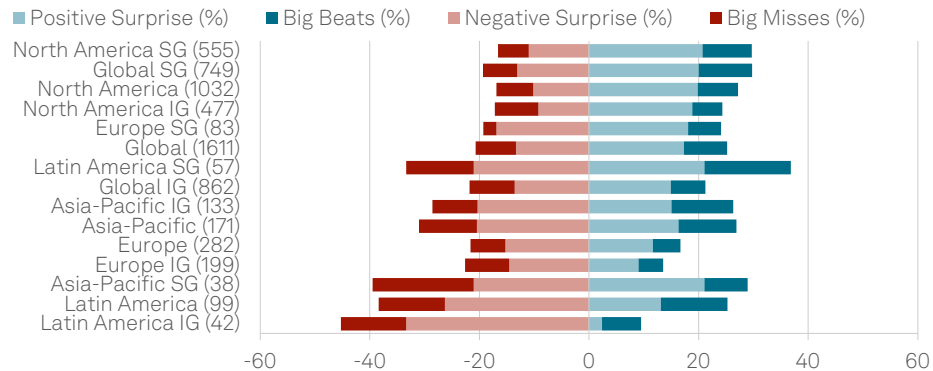
Evolution of "surprise" versus consensus - EBITDA



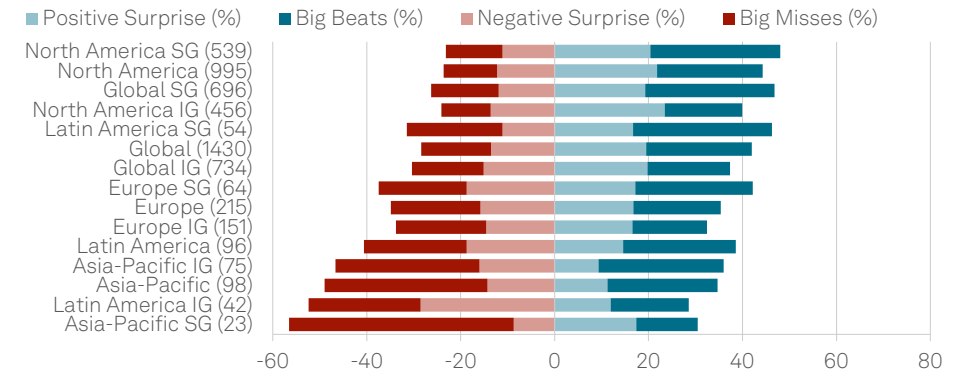
"Surprise" versus consensus - EBITDA, Q4 2023



"Surprise" by region and ratings category - Sales (Ranked)



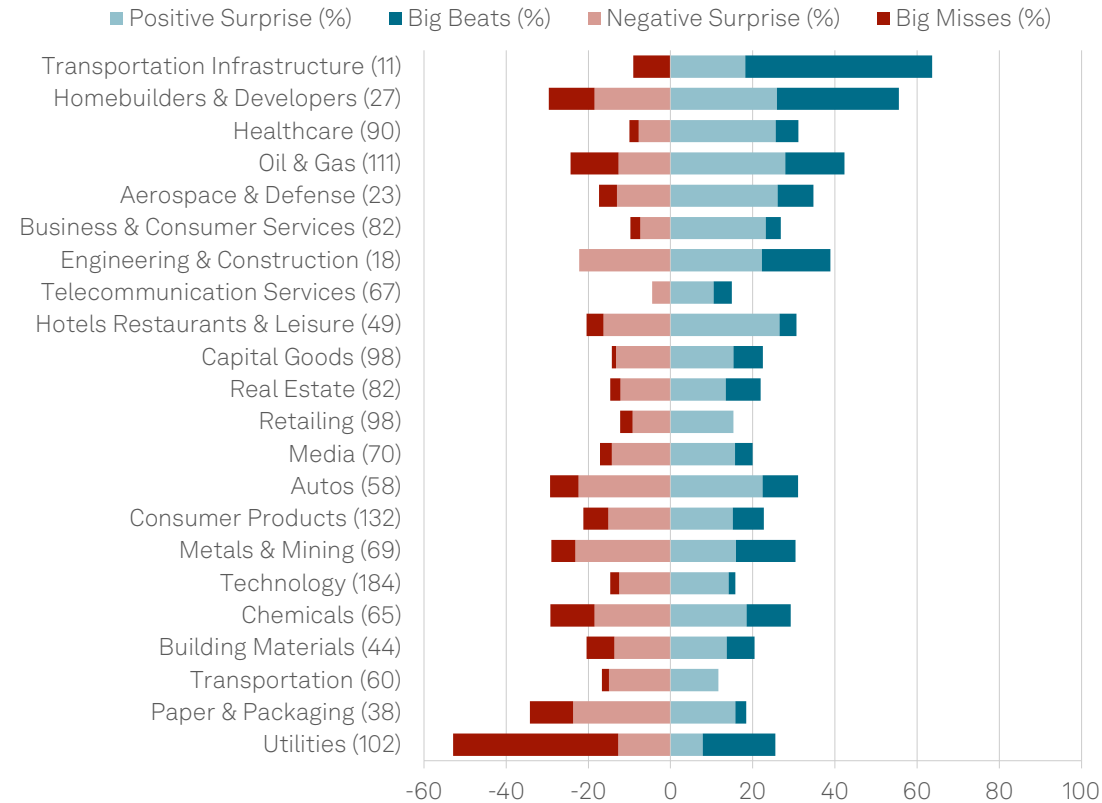
"Surprise" by region and ratings category - EBITDA (Ranked)



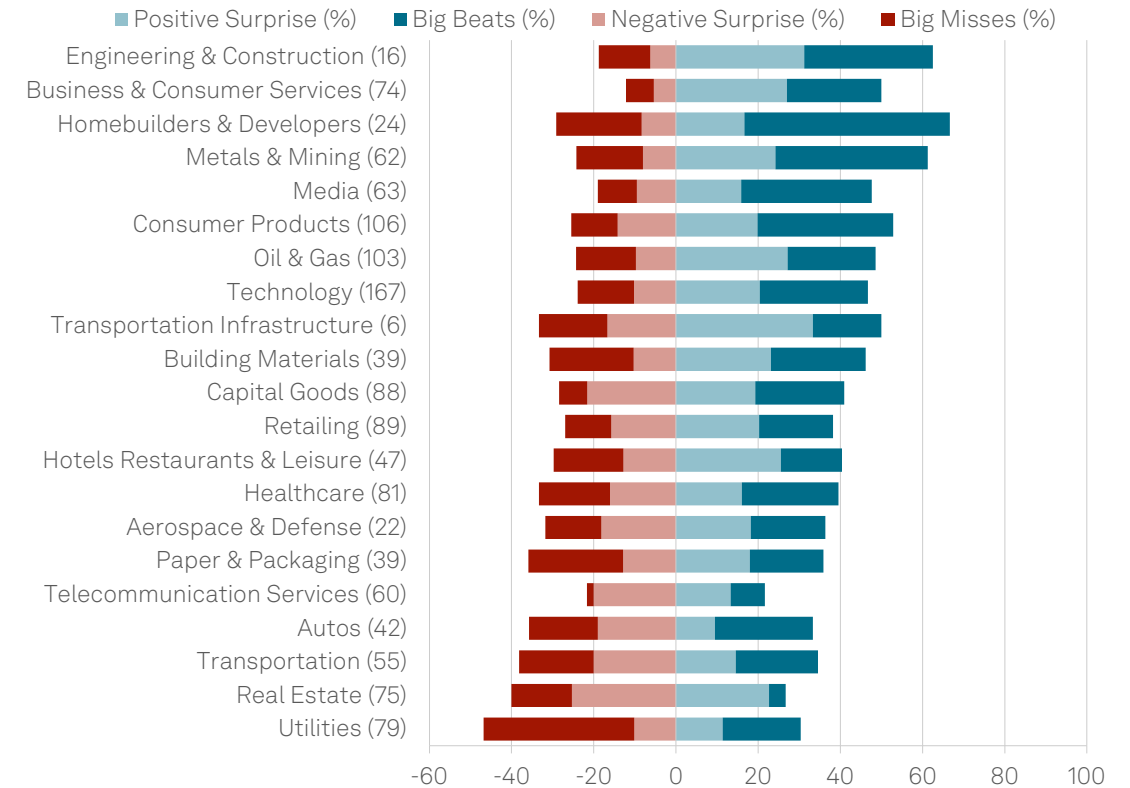
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Figures in parenthesis show how many entities with Q3 2023 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

Rated nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



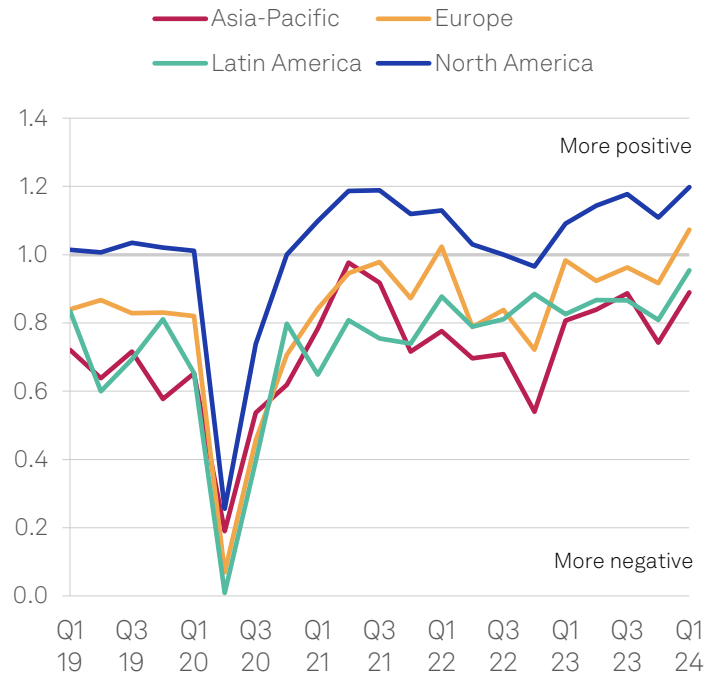
"Surprise" by industry - EBITDA (Ranked)



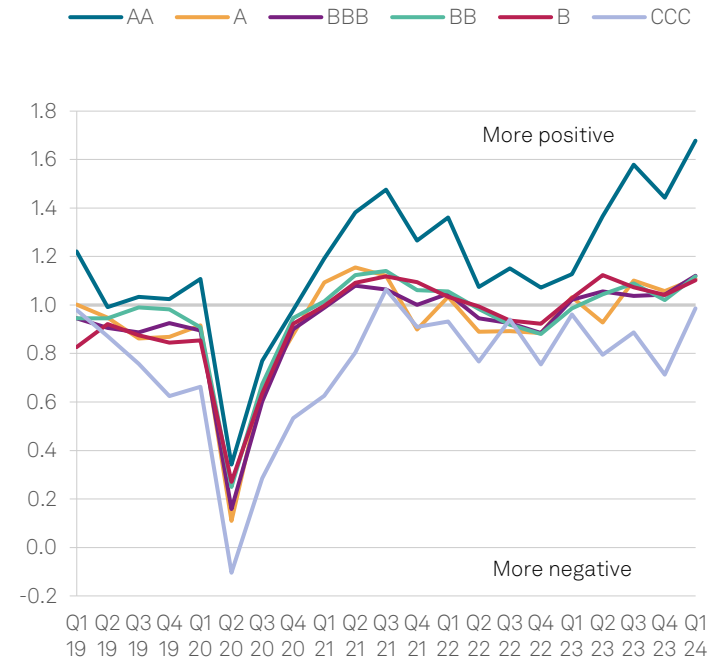
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Figures in parenthesis show how many entities with Q3 2023 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

Rated nonfinancial corporates | Transcript sentiment by region, rating, and industry

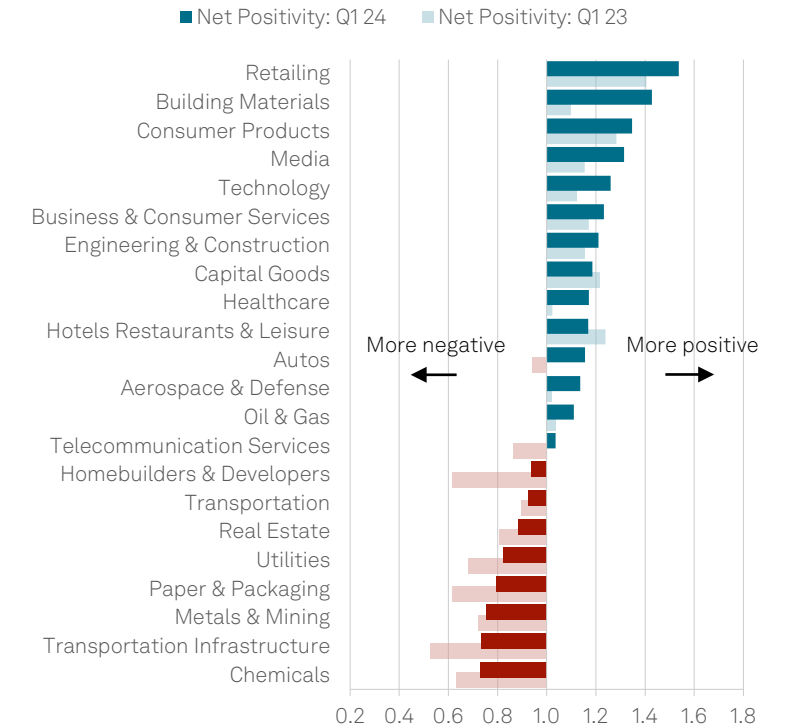
Median net positivity score by region



Median net positivity score by rating



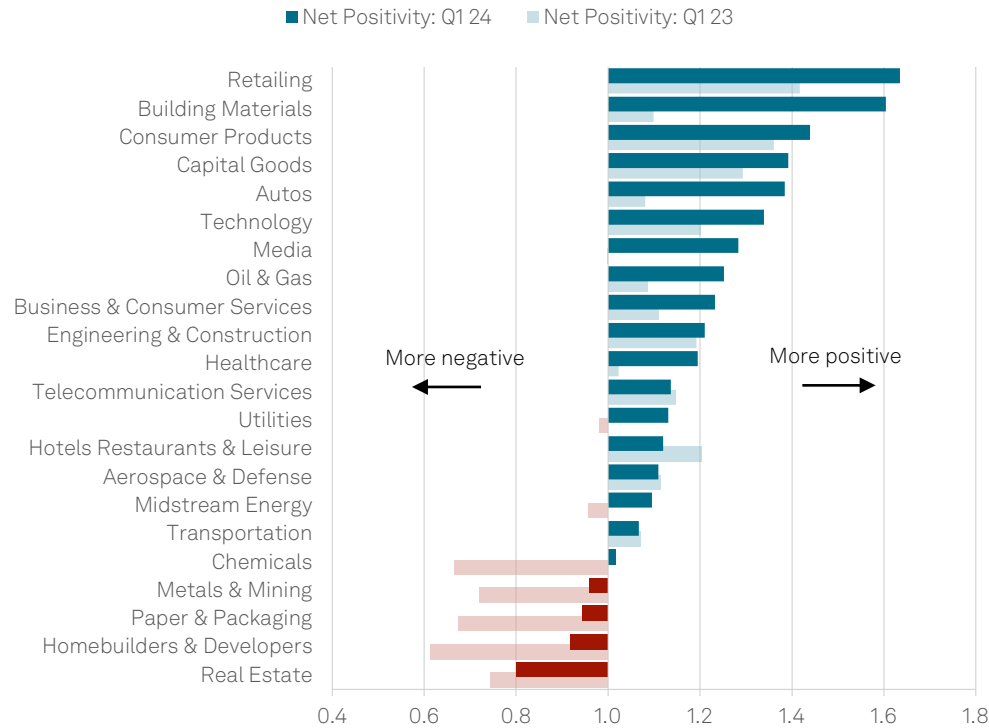
Median net positivity score by industry



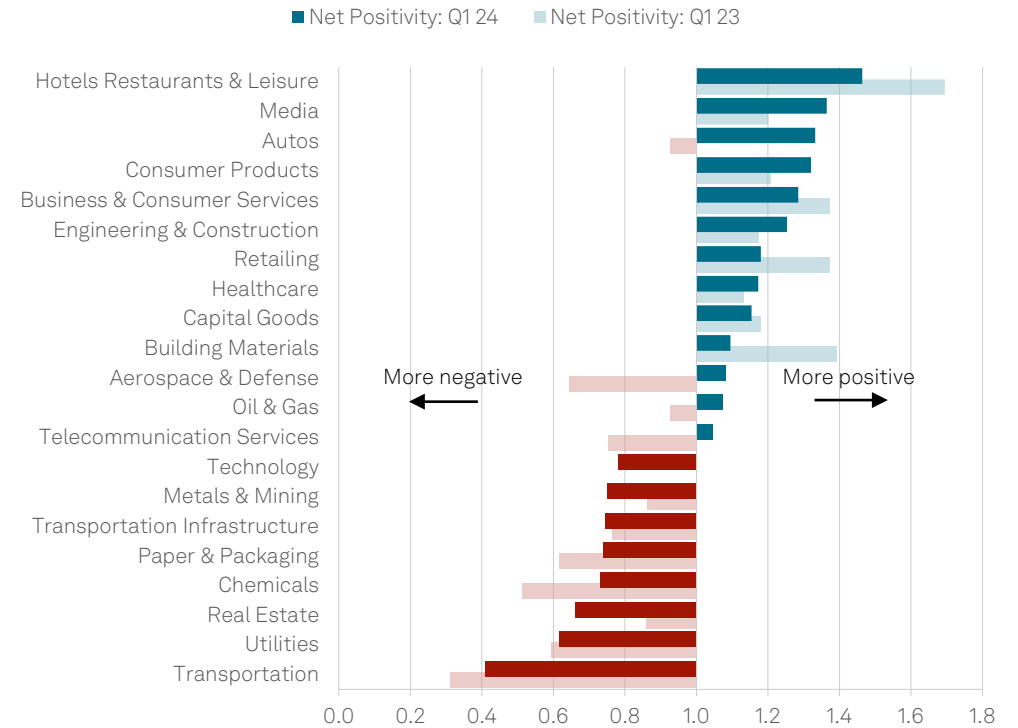
Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q1 2024 transcripts relative to Q4 2023 results). Data for Q1 2024 contains 1,634 scores.

Rated nonfinancial corporates | Transcript sentiment for North American and European industries

North America | Median net positivity score by industry



Europe | Median net positivity score by industry

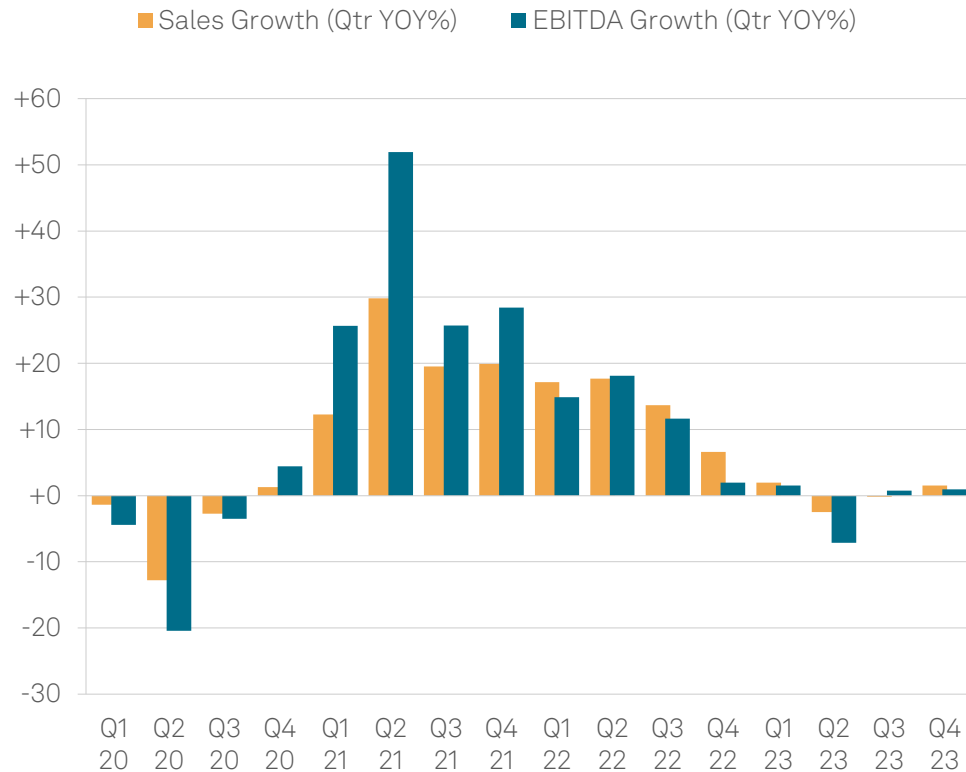


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. Most scores fall between -5% and 5% with higher scores considered favorable. Values refer to earnings call transcripts and investor presentations given in the quarter shown, so refer to earnings for the prior quarter (e.g., Q1 2024 transcripts relative to Q4 2023 results). Data for Q1 2024 contains 1,634 scores.

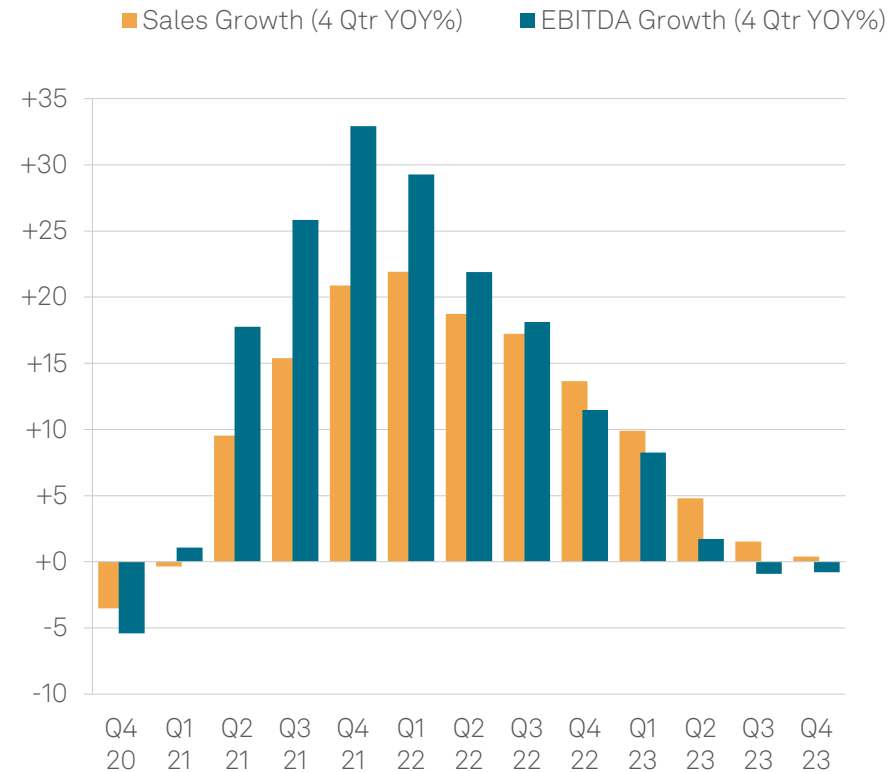
North America

Rated North American Nonfinancial Corporates | Sales and EBITDA Growth*

North America | Quarterly, Year-Over-Year



North America | Trailing 4 Quarter, Year-Over-Year

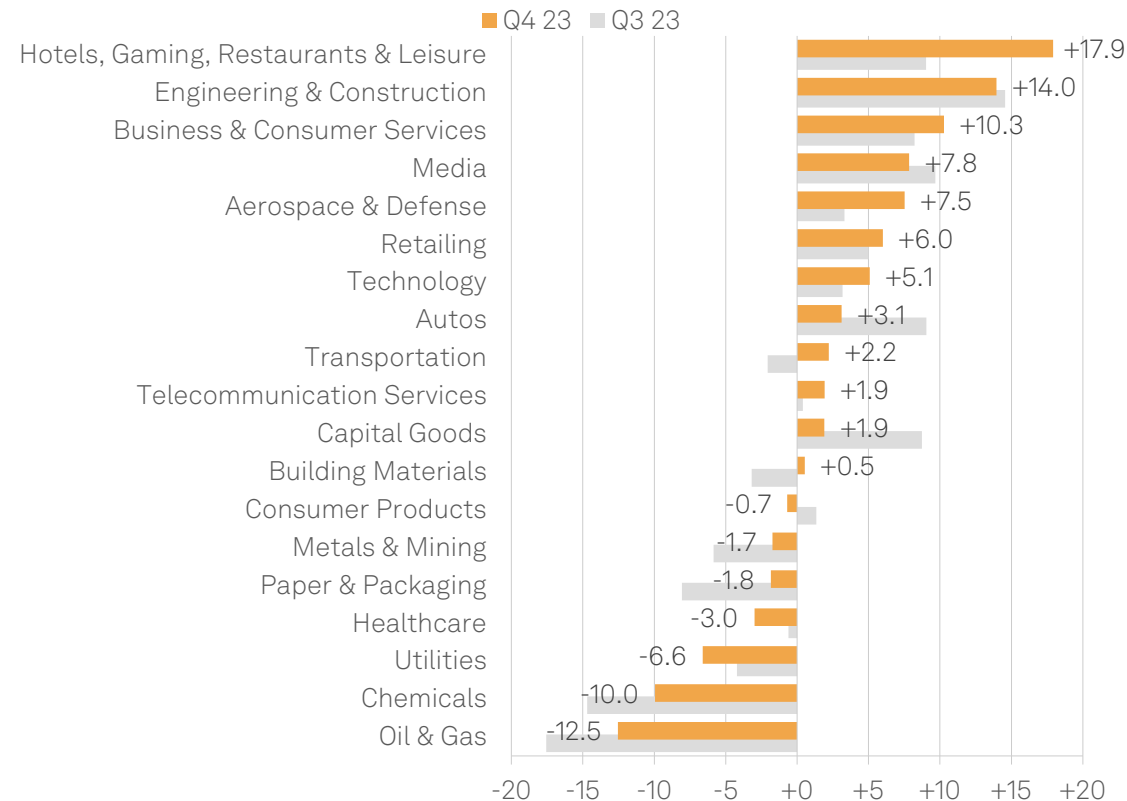


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

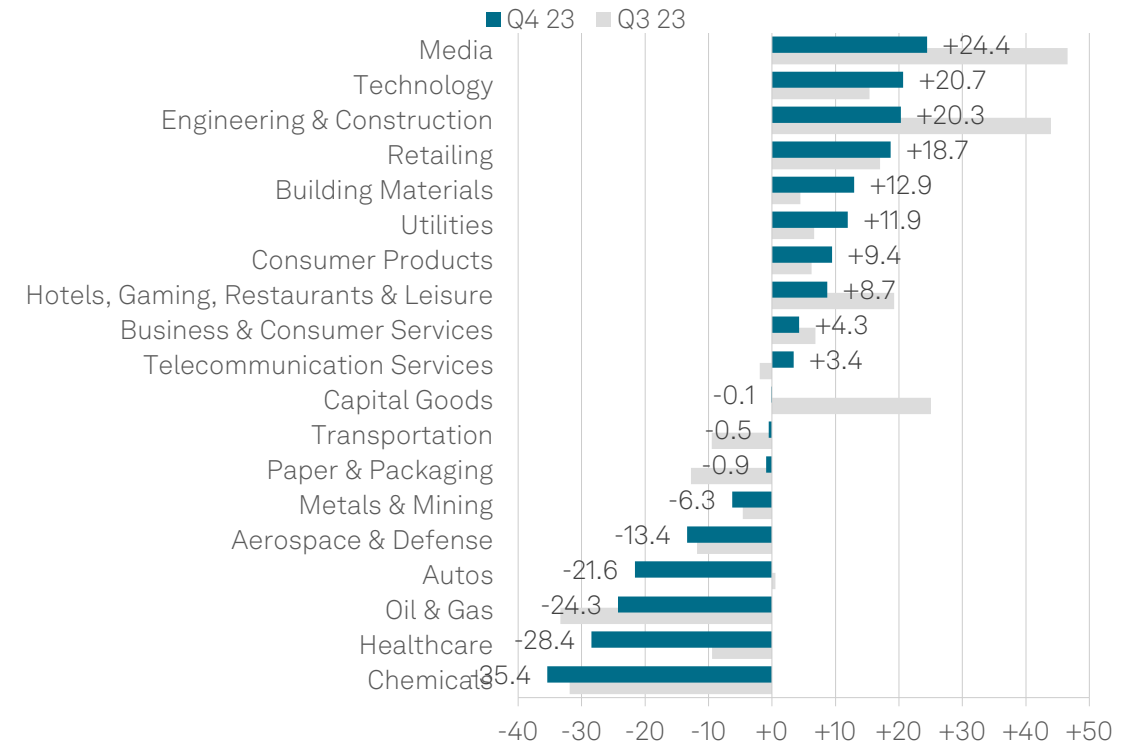
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated North America Nonfinancial Corporates | Industry Growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

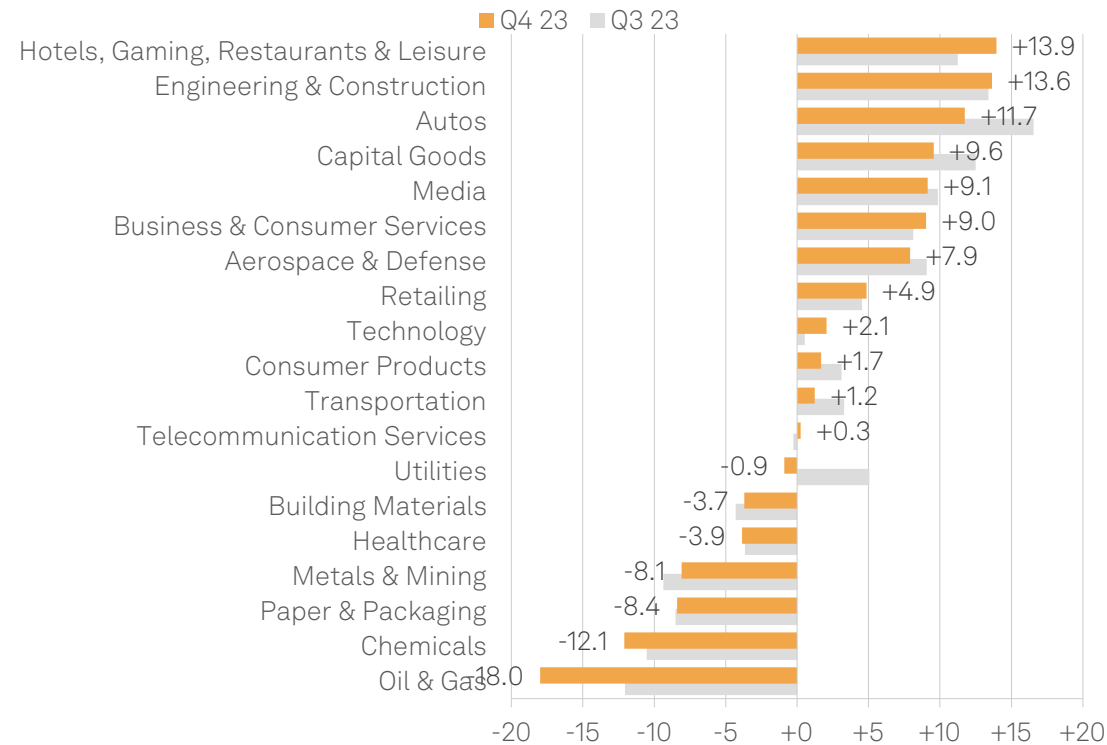


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

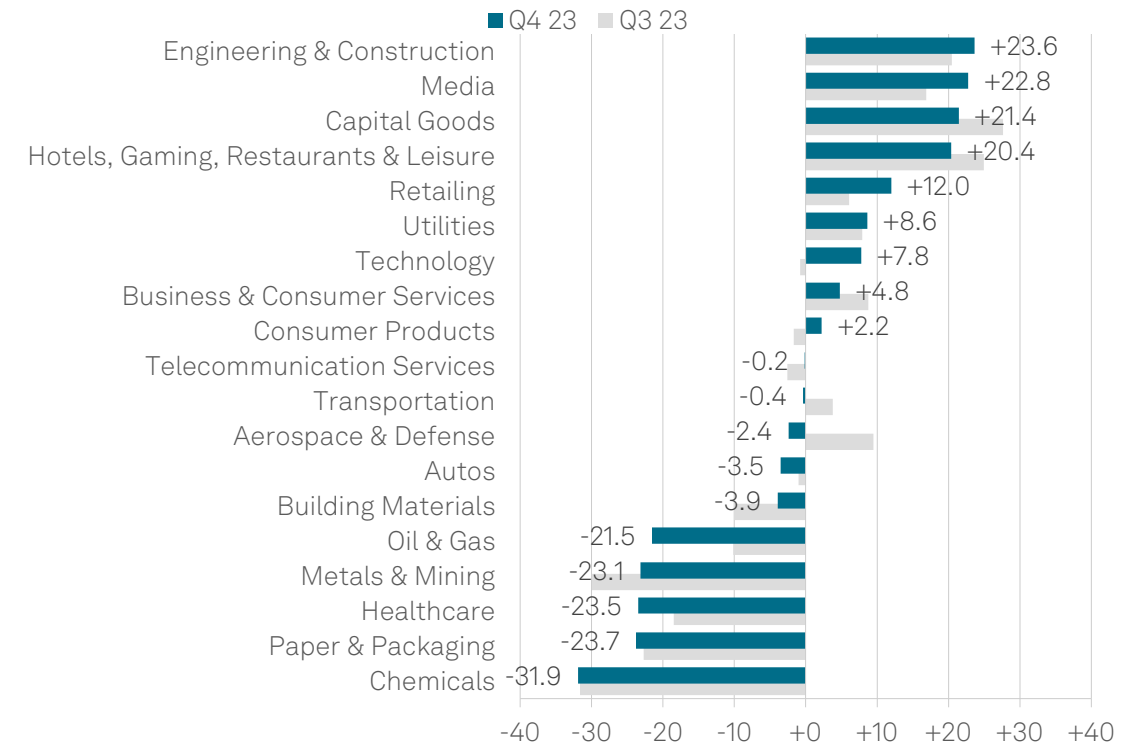
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results,

Rated North America Nonfinancial Corporates | Industry Growth*

Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year

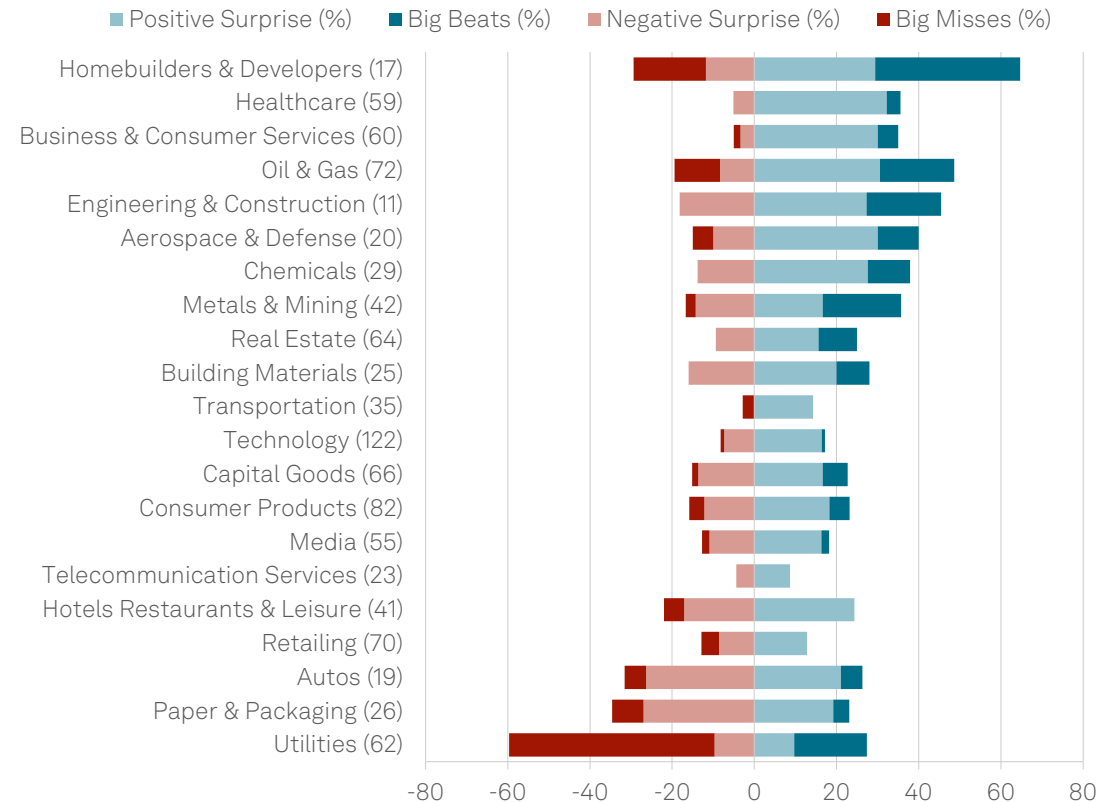


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

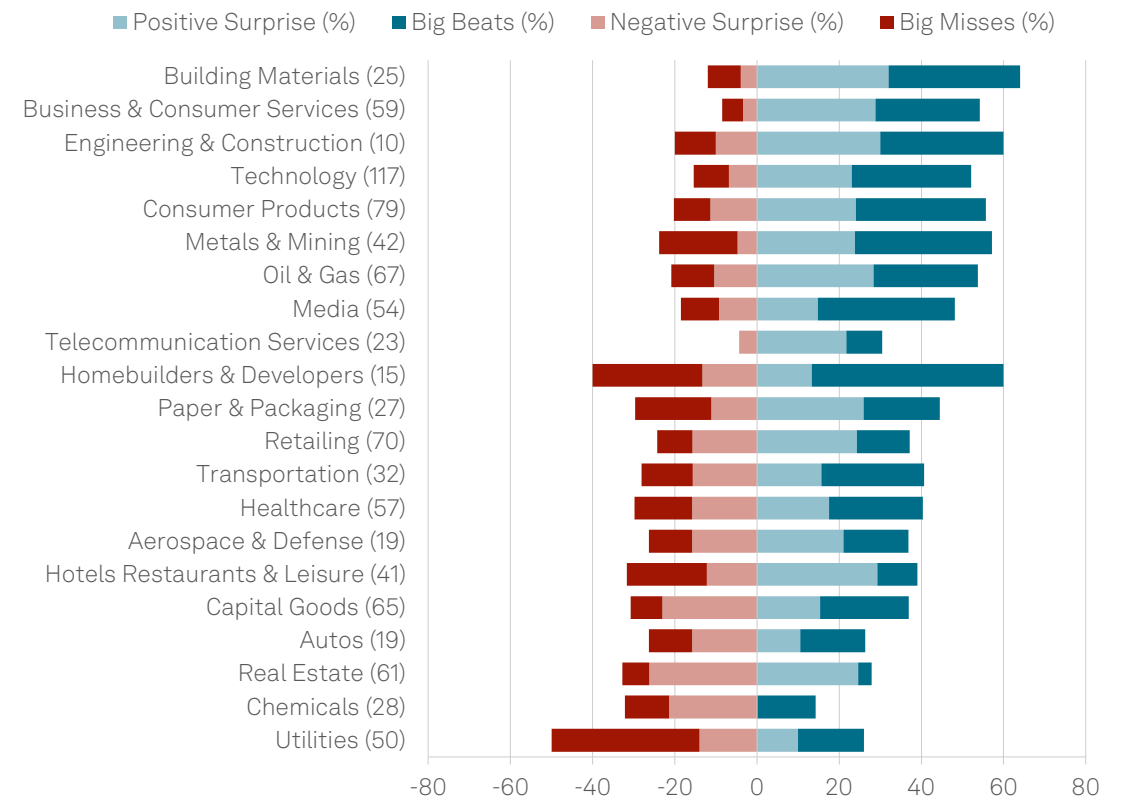
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results,

Rated North American Nonfinancial Corporates | Results Versus Market Expectations By Industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

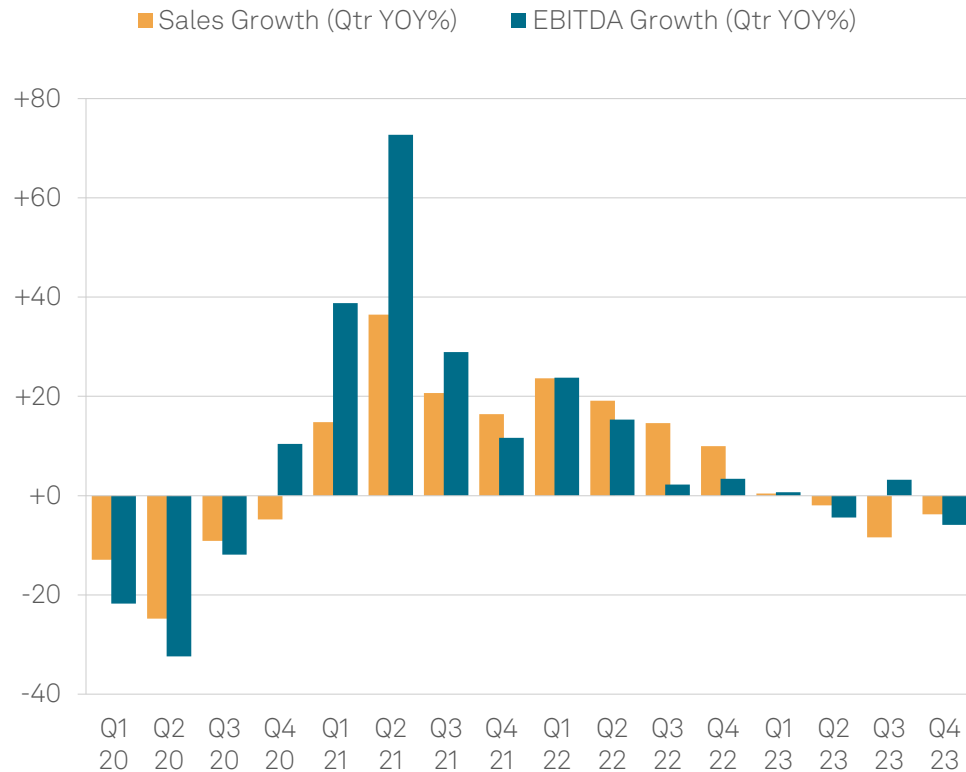


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Figures in parenthesis show how many entities with Q3 2023 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting results more than 2.5% worse than the consensus. Big beats or misses are those where the percentage difference to consensus exceeds 7.5%.

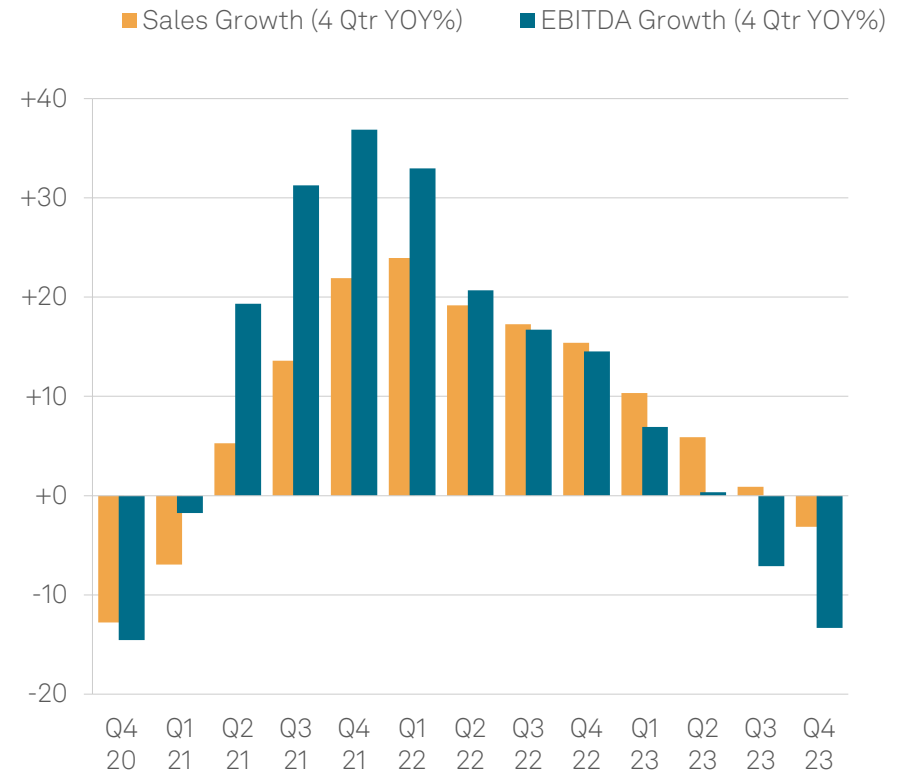
Europe

Rated European Nonfinancial Corporates | Sales and EBITDA Growth*

Europe | Quarterly, Year-Over-Year



Europe | Trailing 4 Quarter, Year-Over-Year

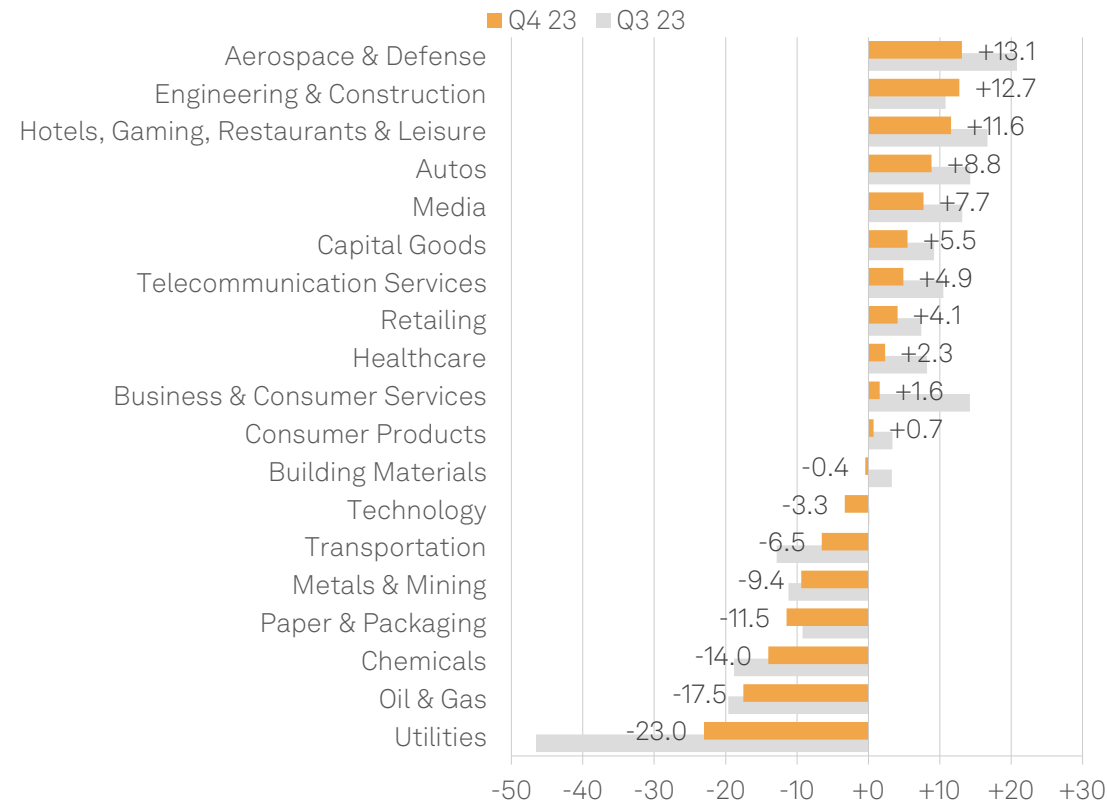


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

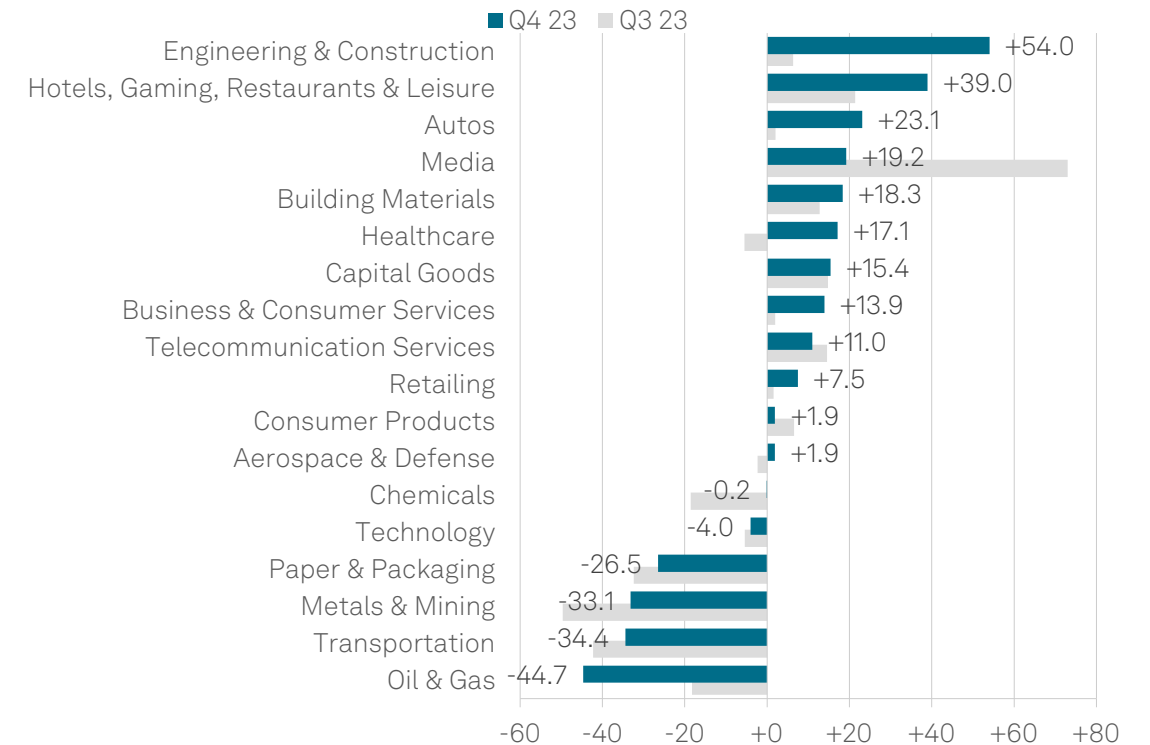
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated European Nonfinancial Corporates | Industry Growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

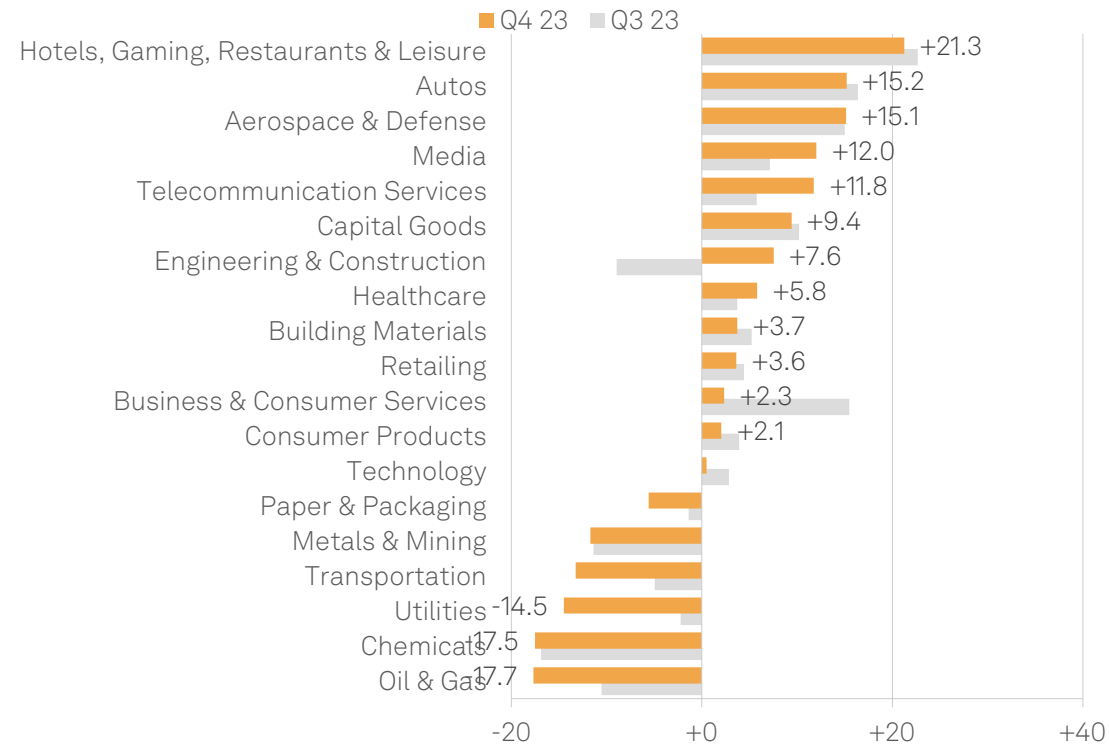


Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.

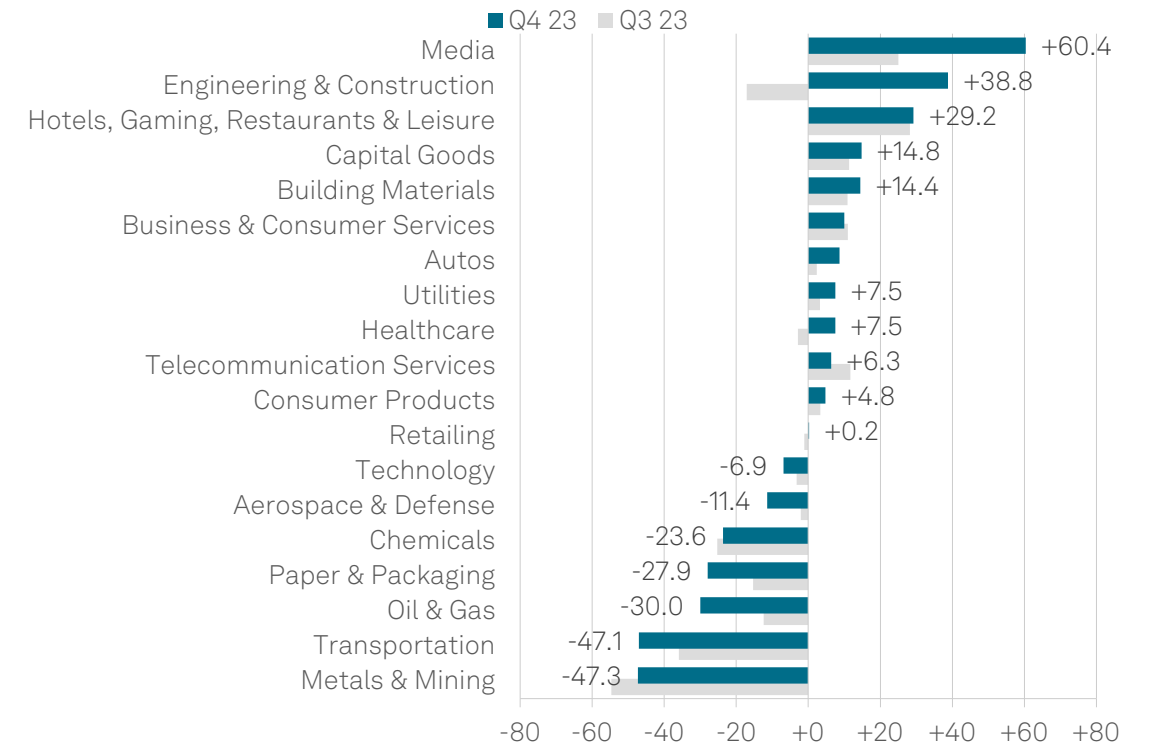
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results,

Rated European Nonfinancial Corporates | Industry Growth*

Sales Growth | Trailing 4 Quarter, Year-Over-Year



EBITDA Growth | Trailing 4 Quarter, Year-Over-Year



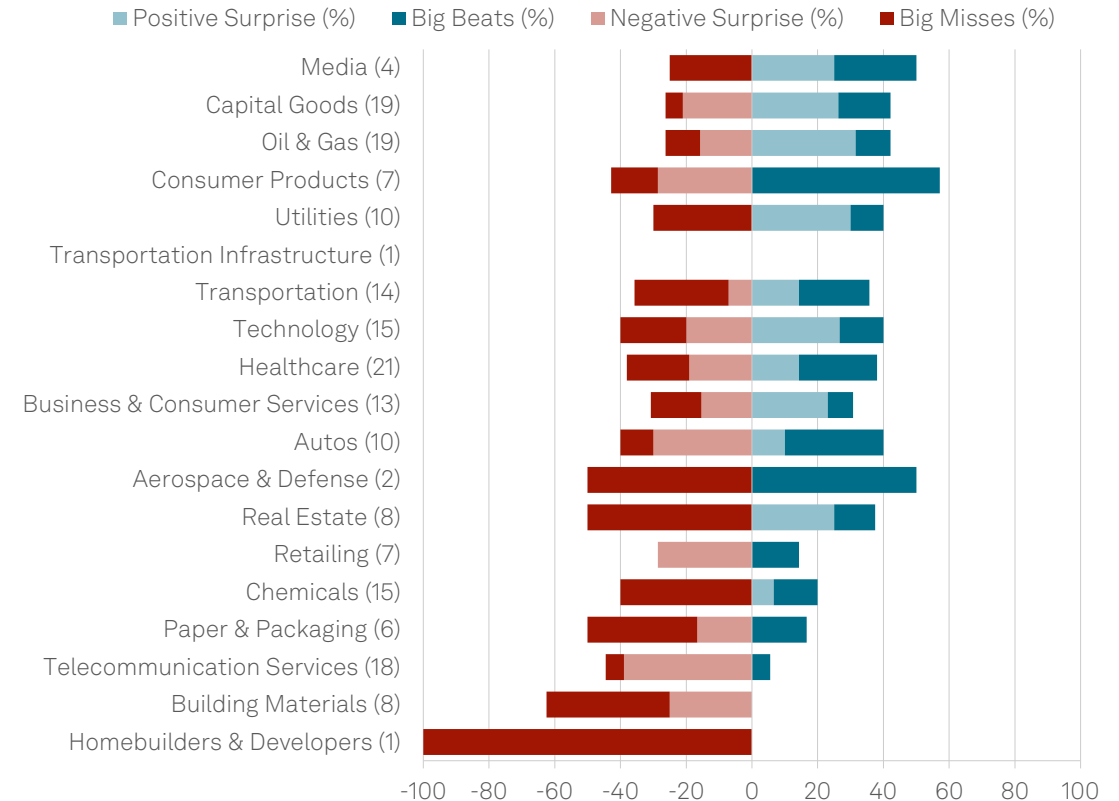
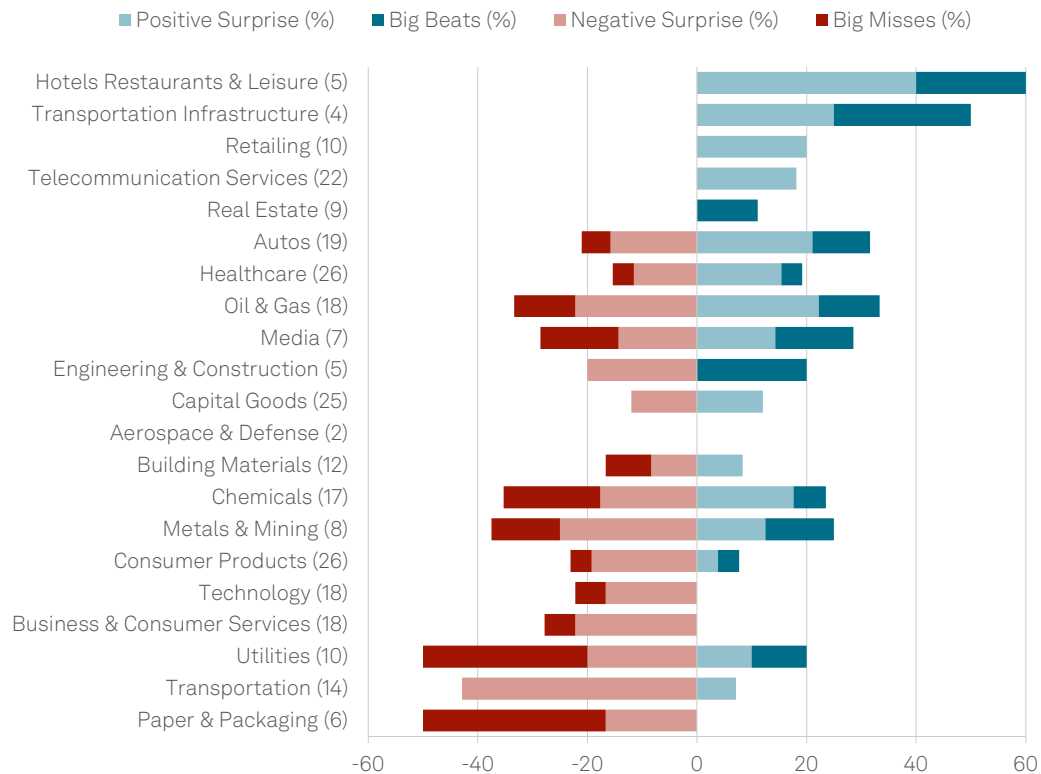
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

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Rated European Nonfinancial Corporates | Results Versus Market Expectations By Industry

"Surprise" by industry - Sales (Ranked)

"Surprise" by industry - EBITDA (Ranked)

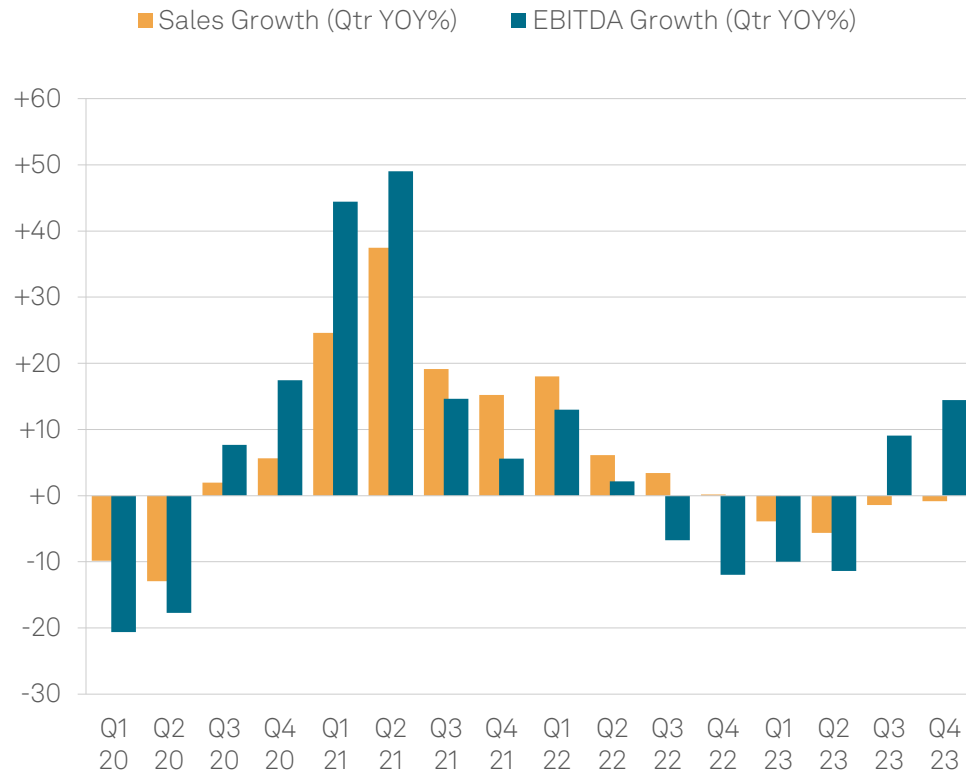


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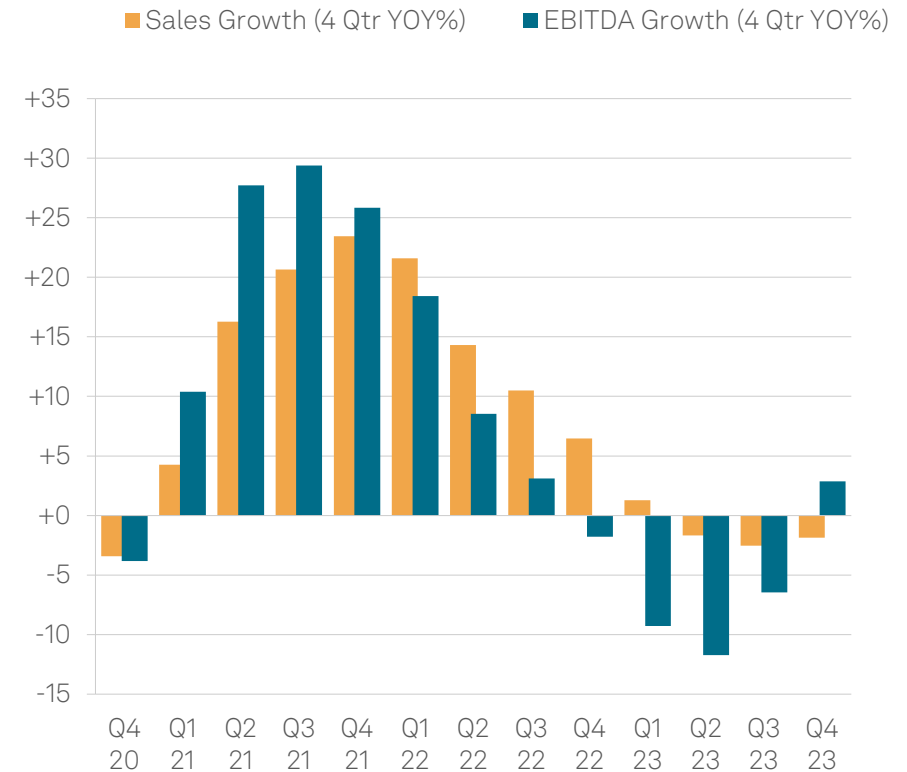
Asia-Pacific

Rated Asia-Pacific Nonfinancial Corporates | Sales and EBITDA Growth*

Asia-Pacific | Quarterly, Year-Over-Year



Asia-Pacific | Trailing 4 Quarter, Year-Over-Year



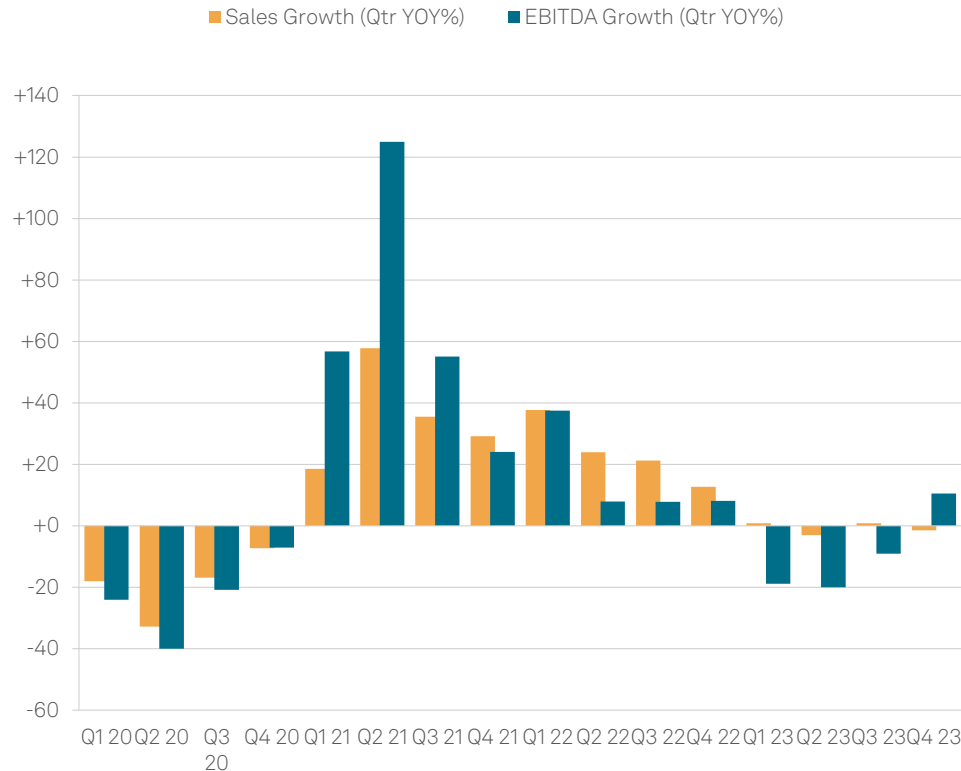
Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

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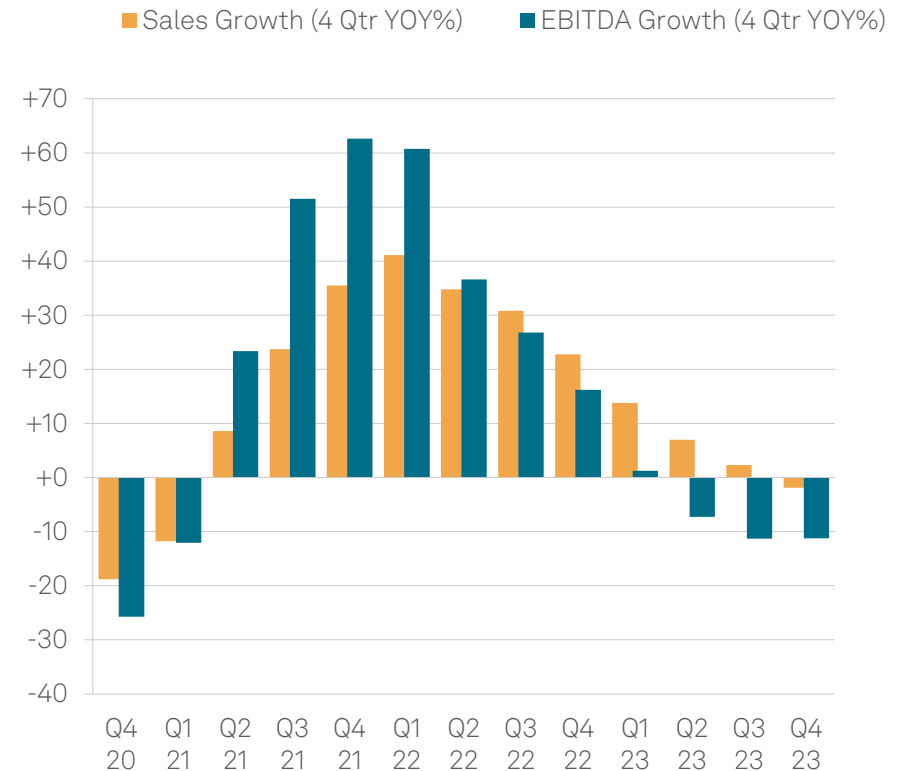
Latin America

Rated Latin America Nonfinancial Corporates | Sales and EBITDA Growth*

Latin America | Quarterly, Year-Over-Year



Latin America | Trailing 4 Quarter, Year-Over-Year



Source: S&P Capital IQ, S&P Global Ratings. Data to Mar. 20, 2024.

* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

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