

# Corporate Results Roundup Q2 2024

Slow recovery continues, still reliant on  
North America and the consumer

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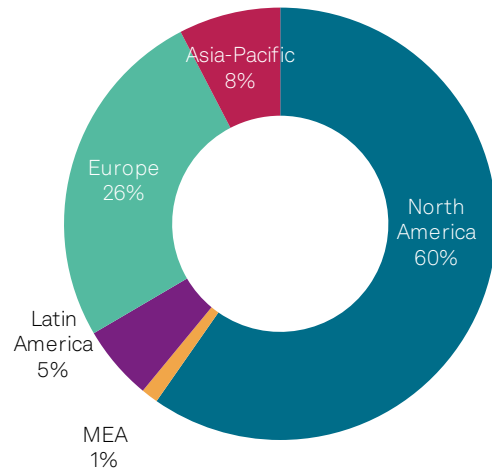
## Corporate results Q2 2024 | Key takeaways from results so far

- **The global Q2 2024 results season for rated nonfinancial corporates is nearly halfway through**, with 46% of all results in, 53% for investment-grade (IG), and 36% for speculative-grade (SG). The North America season is furthest along with 57% of companies having reported, closely followed by Europe (55%), then Latin America (31%) and Asia-Pacific (21%). Conclusions necessarily remain partial at this stage in the season.
- **The slow recovery from last year's earnings downturn continues.** Measured at an annual rate, global sales for companies rated by S&P Global Ratings that report quarterly are essentially flat (-0.1%) and EBITDA up 2.0%, based on results to date. Compared with the same quarter a year ago, improvement is more visible, with sales up 1.4% --the first uptick since Q4 2022--and EBITDA is up 6.1%.
- **Growth and margin improvement continues to be stronger if commodity sectors are excluded.** On that basis, EBITDA is up 7.5% at an annual rate, on revenue growth of 1.6%, a fourth consecutive quarter of growth and rising steadily. Margin trends are split evenly, with half of sectors expanding margins--led by utilities, media, and technology--and half seeing contraction, most notably in transportation, oil and gas, and paper and packaging.
- **Cash flow pressure from higher interest payments is easing**, with annual cash interest paid currently up 15% in Q2 versus 21% in Q1. Companies appear to be moderating their capital expenditure growth, with capex up 5.6% versus 7.2% last quarter. Shareholder returns are increasingly slowly again, with dividends up 1% and share buyback growth turning positive again (6.7%) after five negative quarters.
- **Transcript sentiment analysis** points to continuing relative optimism in the U.S. and in consumer-linked sectors, and relative pessimism in Asia-Pacific and heavy-industry sectors.
- **From results so far, it's difficult to point to any harbingers of renewed broad-based deterioration.** Earnings recovery continues albeit at a modest pace and with a clear reliance on North America and the consumer.

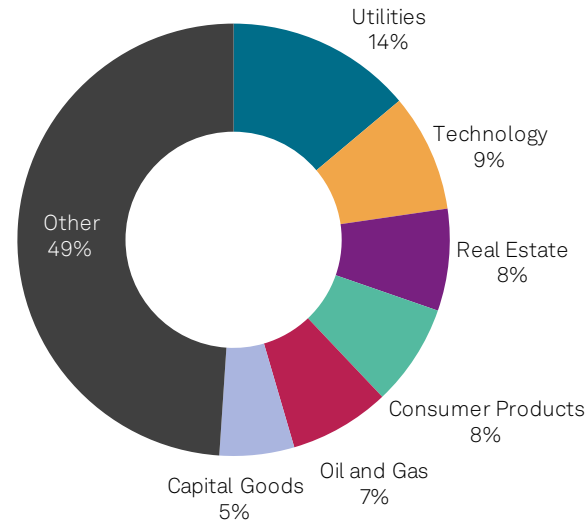
# Global

# Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q2 2024

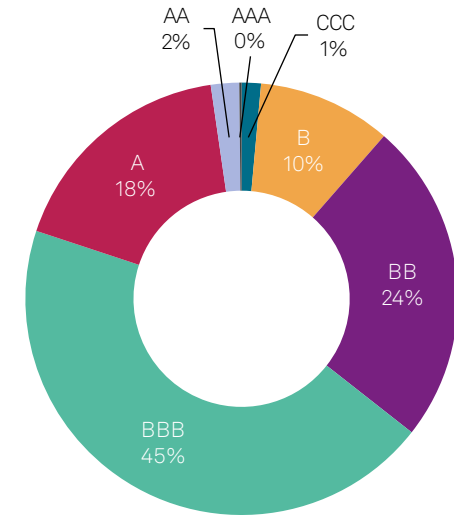
Share of reported results by geography



Share of reported results by industry



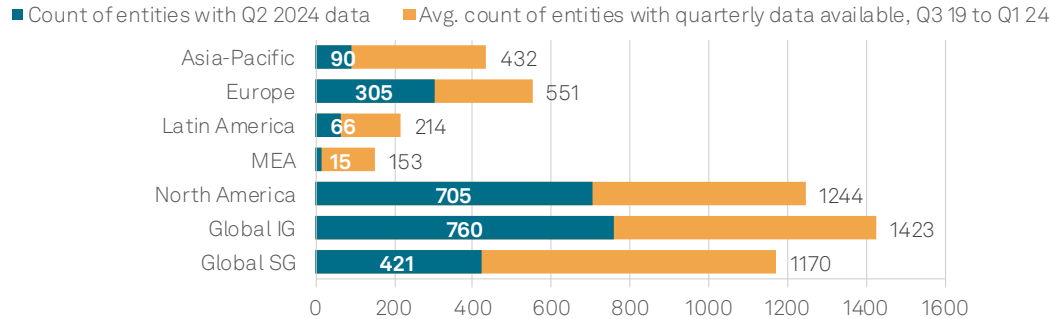
Share of reported results by rating



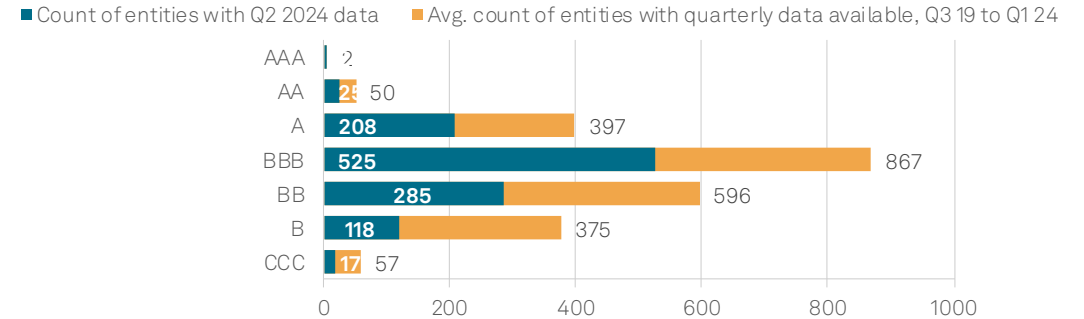
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Based on 1,181 companies that have reported results to date.

# Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q2 2024

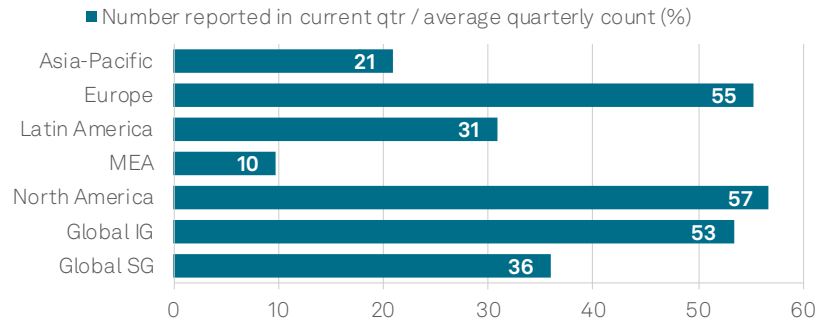
## Number of reported results by geography



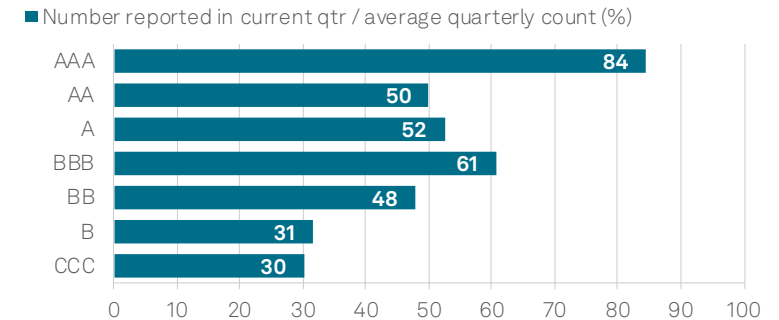
## Number of reported results by rating



## Reported results as percent of average quarterly total



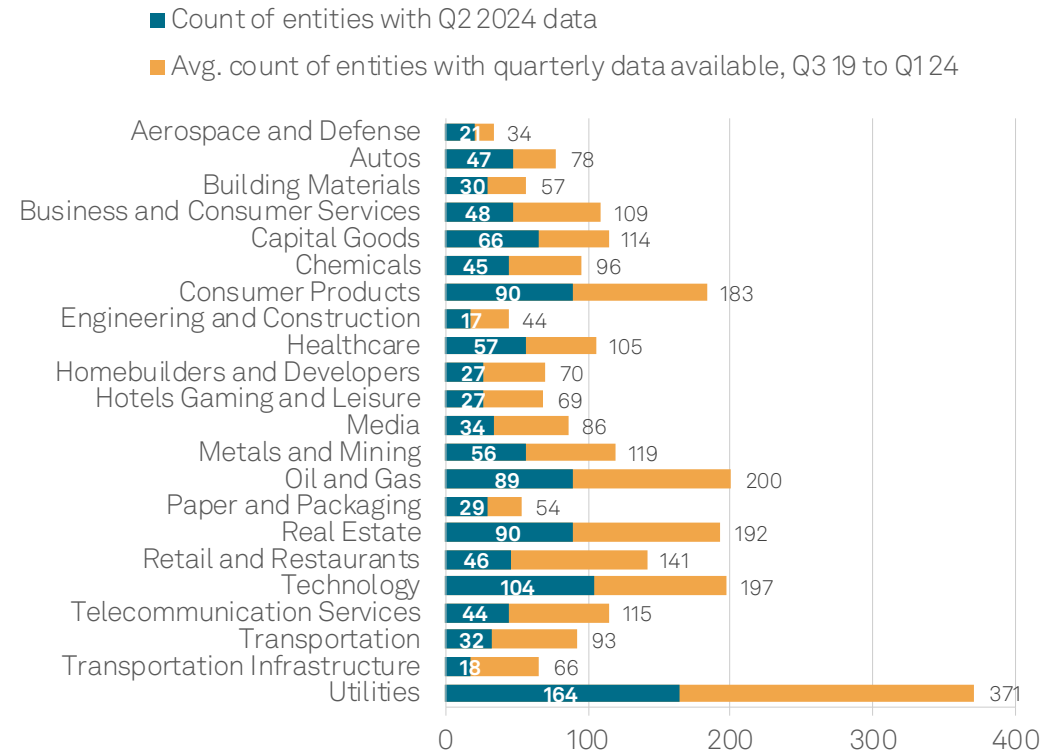
## Reported results as percent of average quarterly total



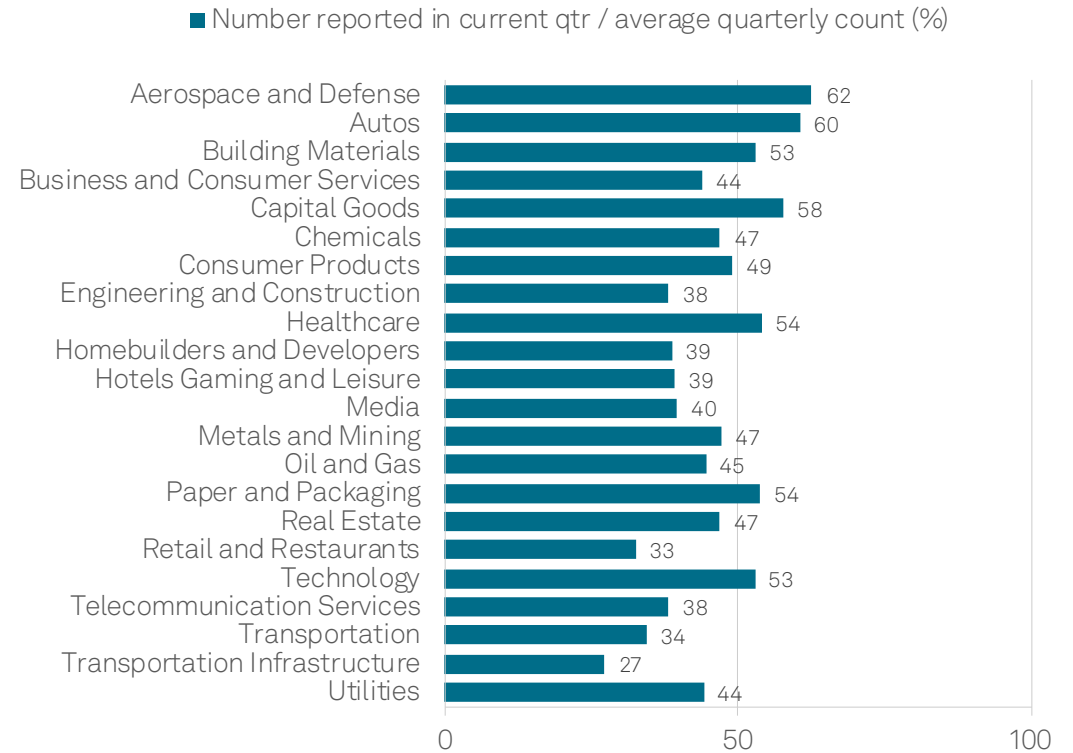
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Average quarterly count measured from Q3 2019 to Q2 2024.

# Rated nonfinancial corporates | Number of companies reported so far by industry, Q2 2024

## Number of reported results by industry



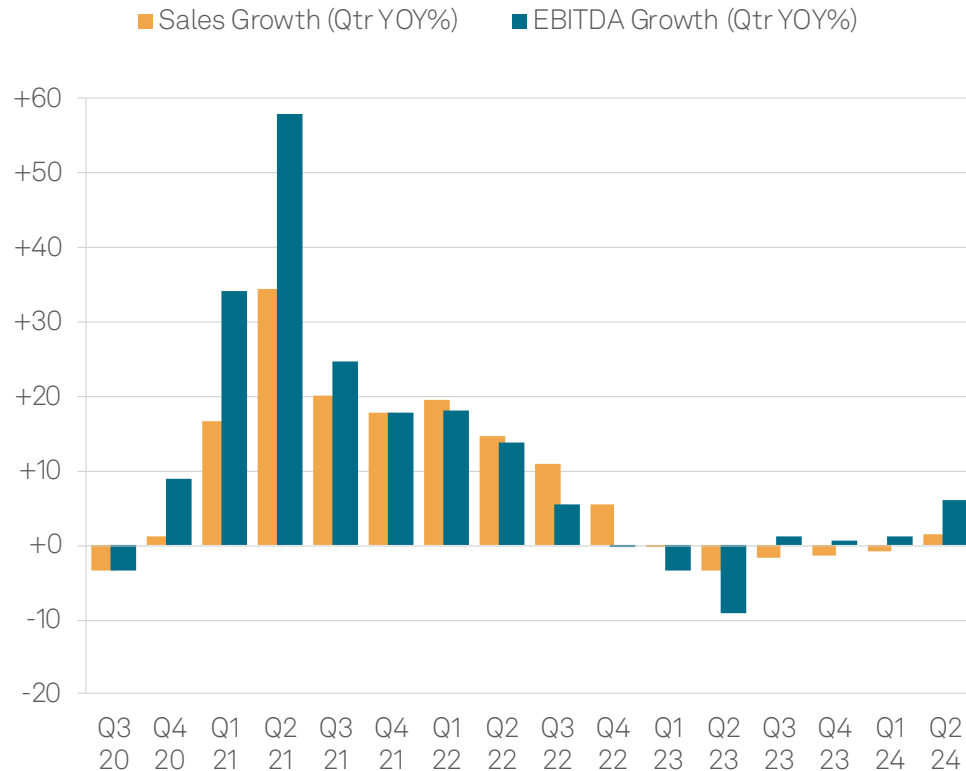
## Reported results by industry as percent of average total



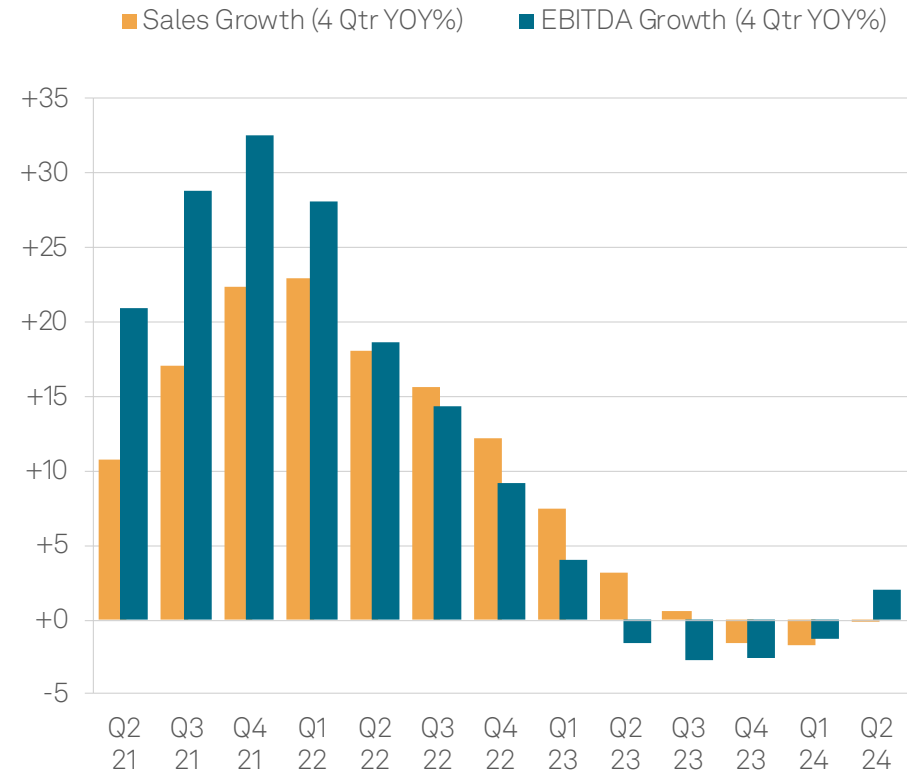
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Average quarterly count measured from Q2 2019 to Q2 2024.

# Rated nonfinancial corporates | Sales and EBITDA growth\*

## Global | Quarterly, Year-Over-Year



## Global | Trailing 4 Quarter, Year-Over-Year



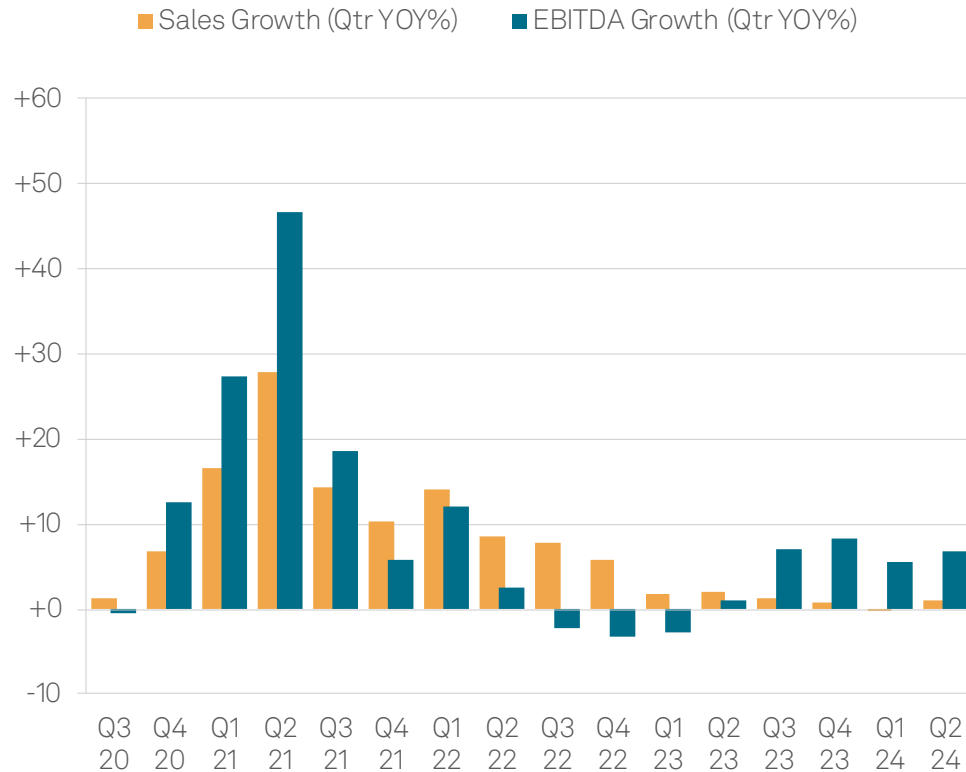
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

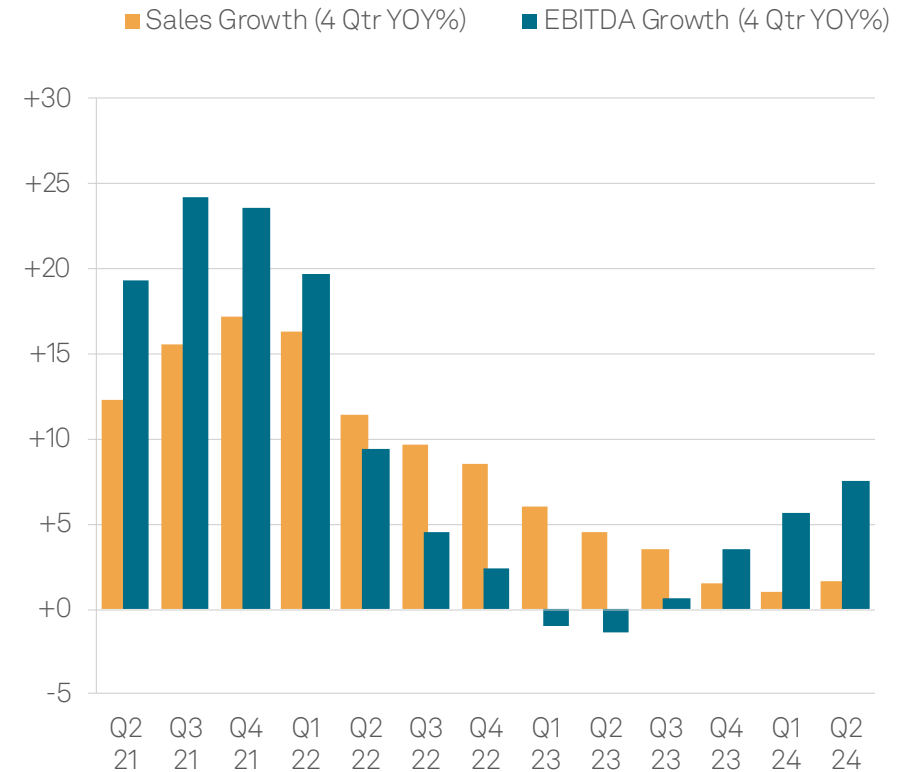


# Rated nonfinancial corporates | Sales and EBITDA growth\*

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



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

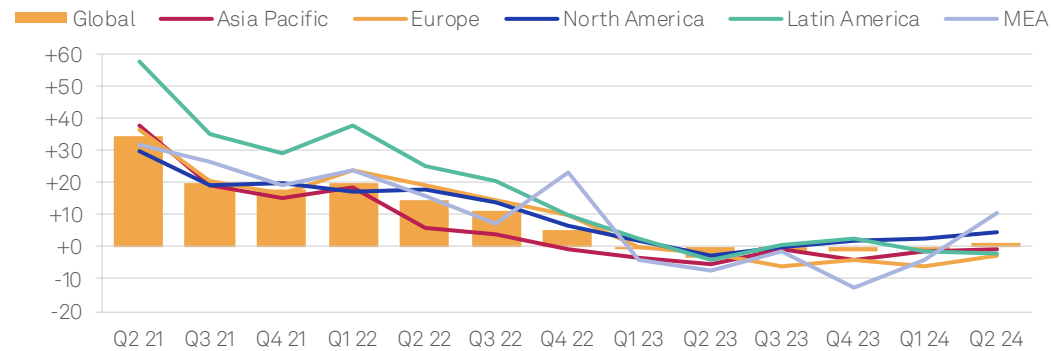


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

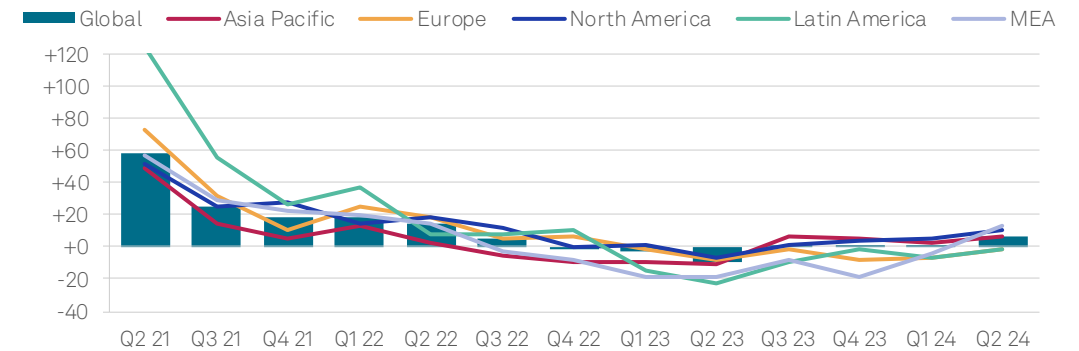
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Sales and EBITDA growth by region\*

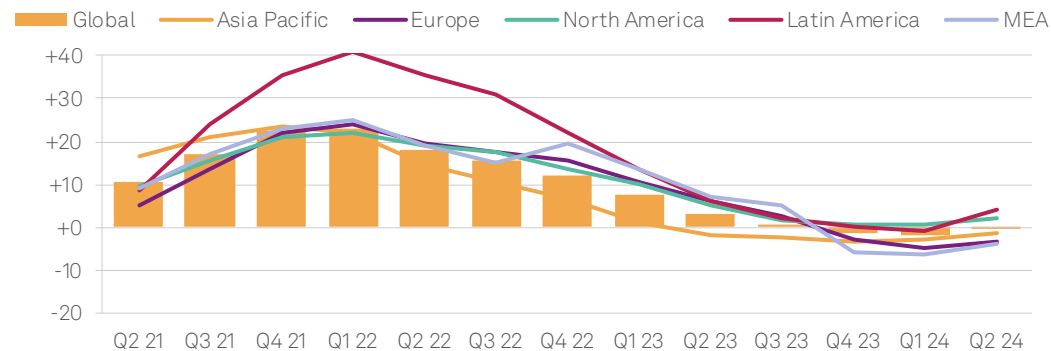
## Sales Growth | Quarterly, Year-Over-Year



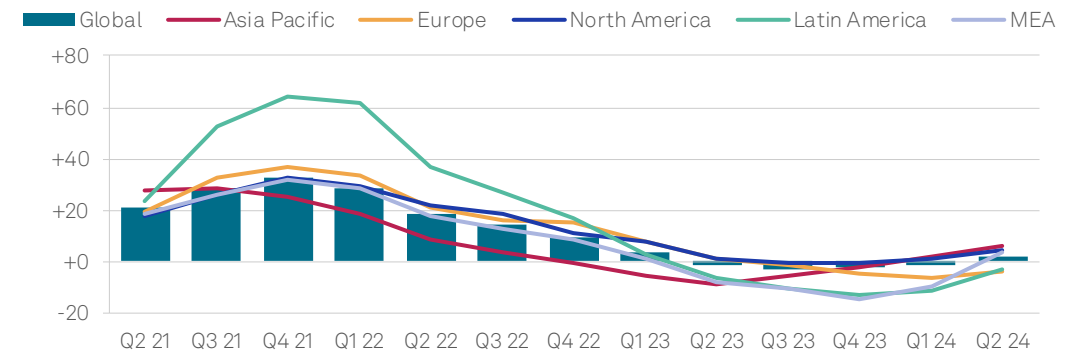
## EBITDA Growth | Quarterly, Year-Over-Year



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



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

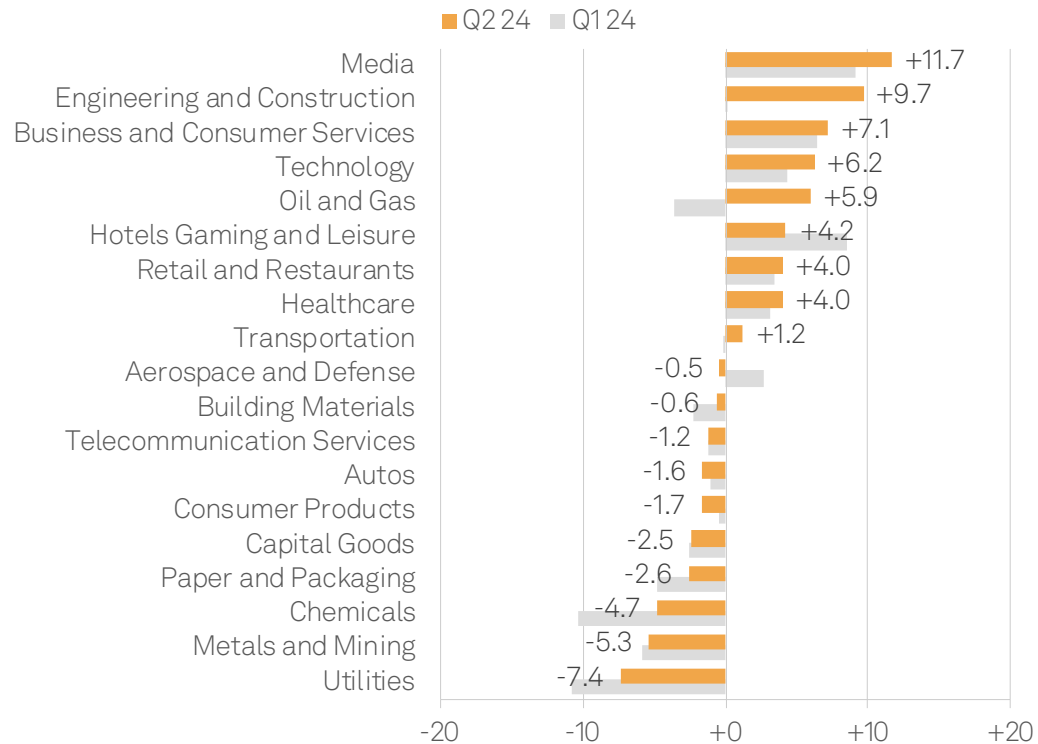


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

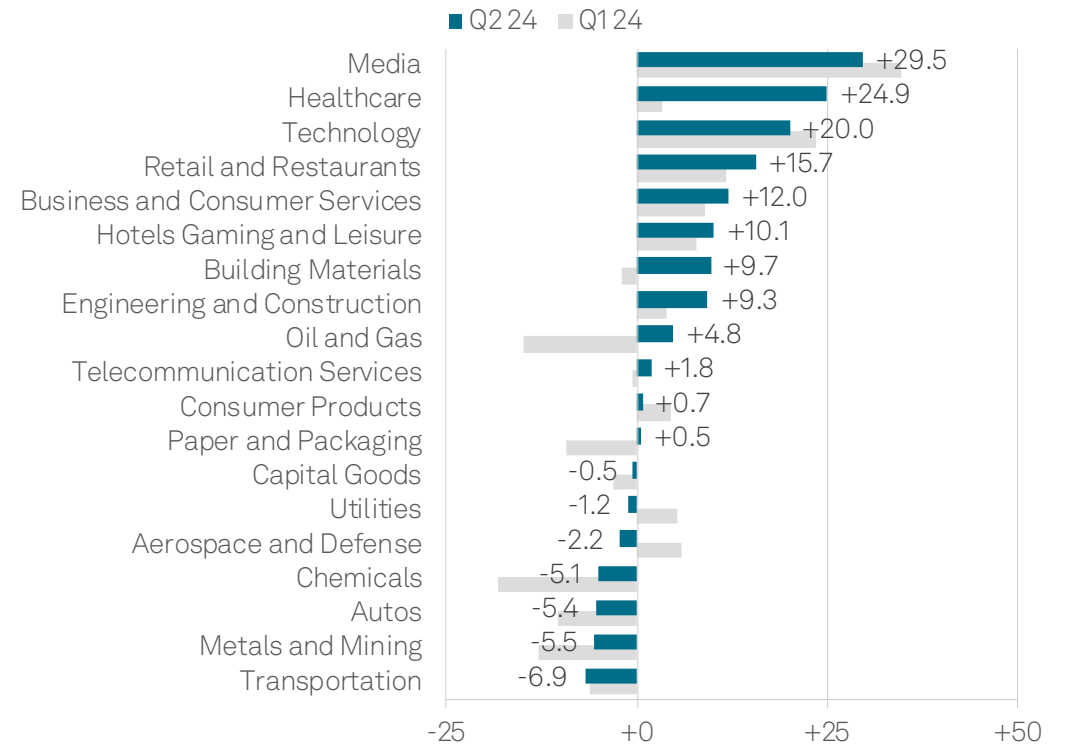
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Global industry growth\*

## Sales Growth | Quarterly, Year-Over-Year



## EBITDA Growth | Quarterly, Year-Over-Year

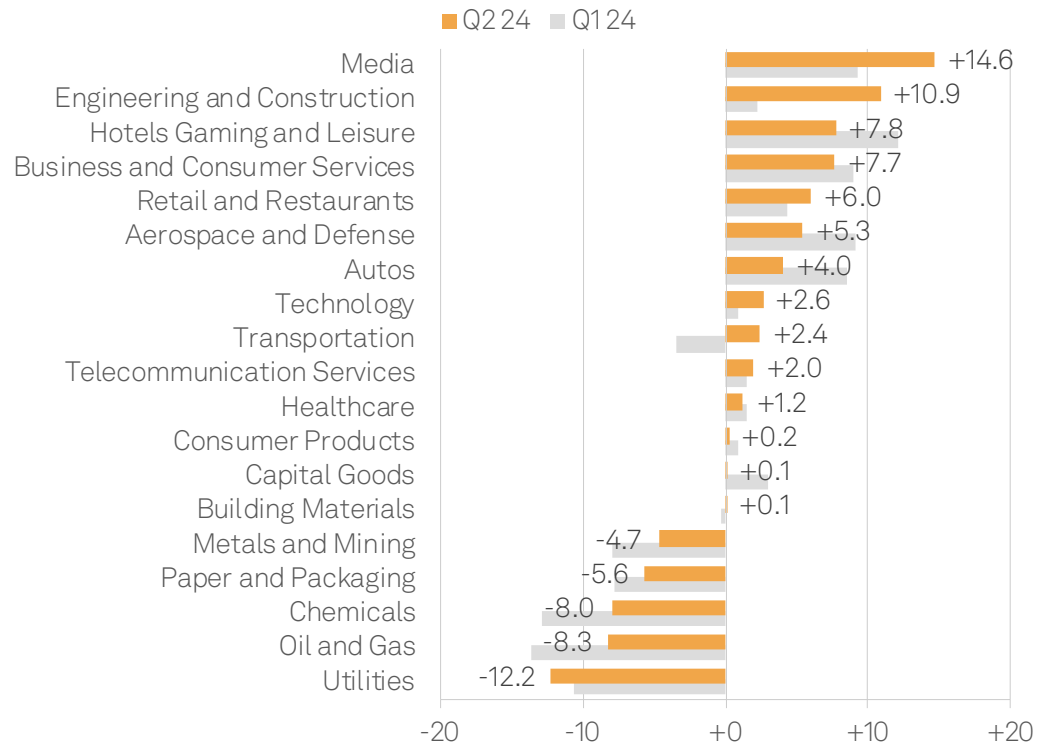


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

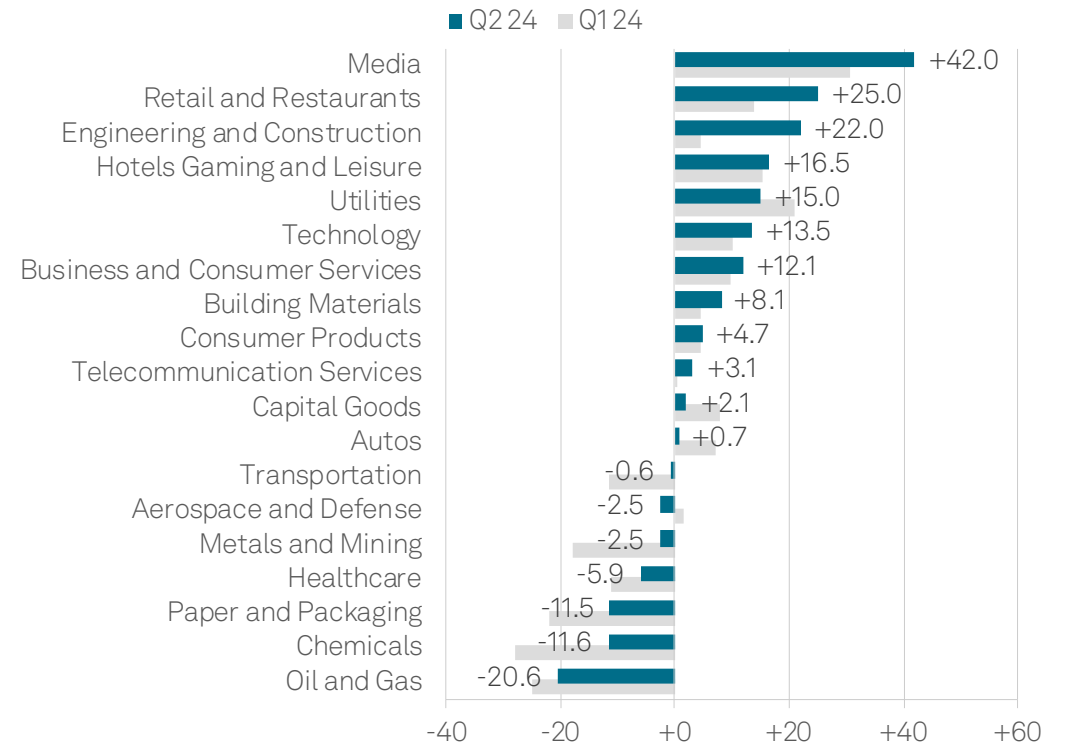
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated nonfinancial corporates | Global industry growth\*

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



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

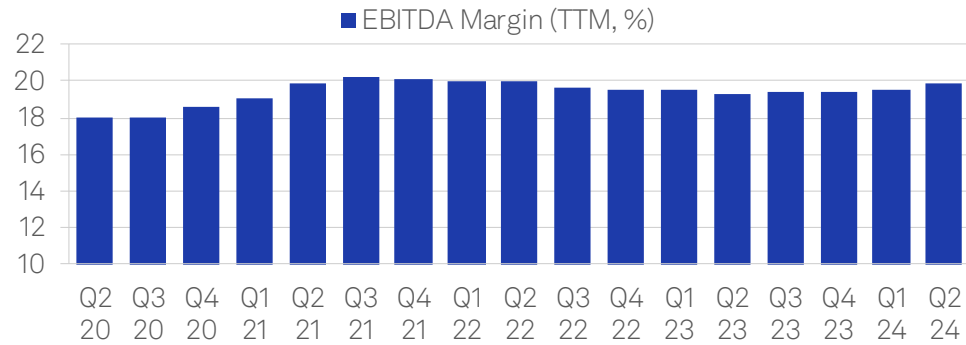


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

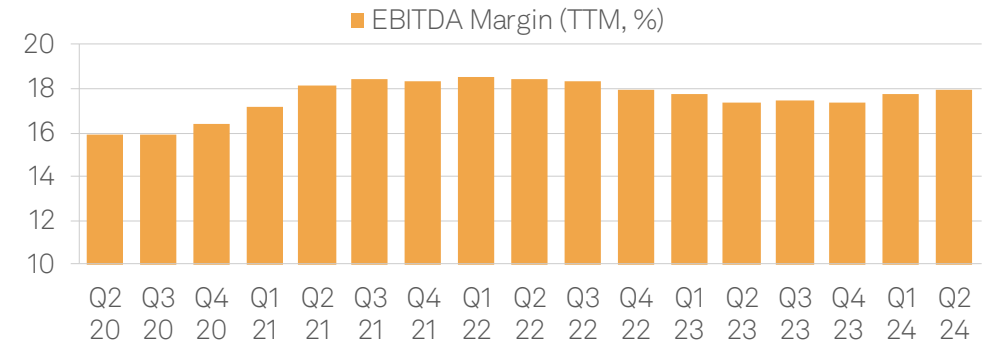
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated nonfinancial corporates | EBITDA margin by region\*

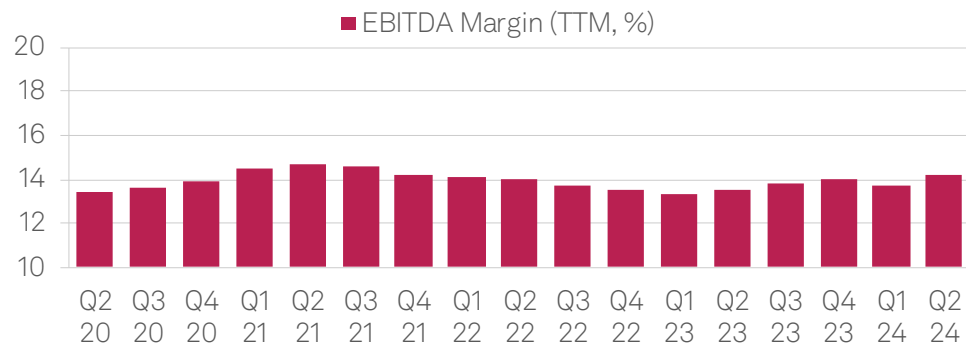
## North America | EBITDA Margin Trailing 12 Month



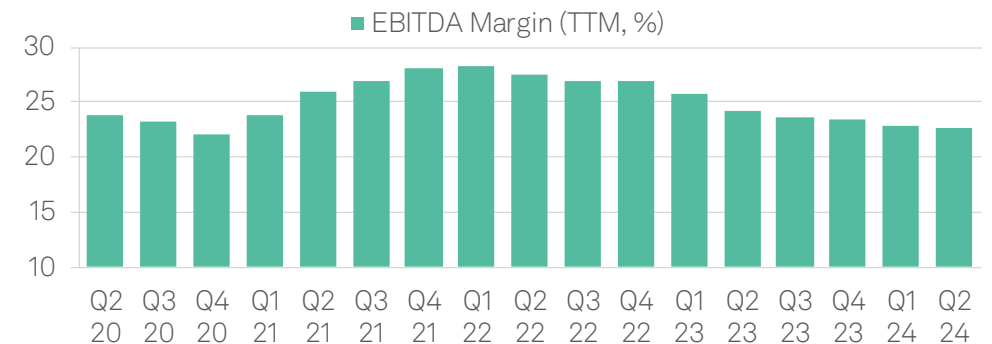
## Europe | EBITDA Margin Trailing 12 Month



## Asia Pacific | EBITDA Margin Trailing 12 Month



## Latin America | EBITDA Margin Trailing 12 Month

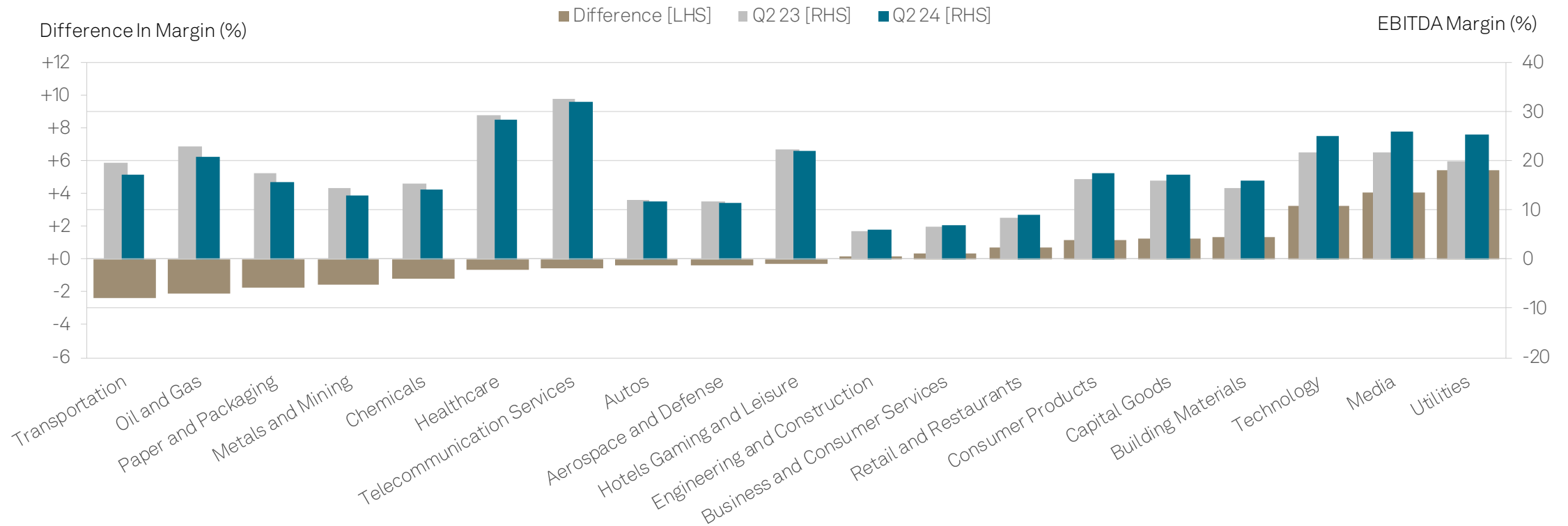


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | EBITDA margin by industry\*

EBITDA Margin Trailing 12 Month – Q2 2024 versus Q1 2023

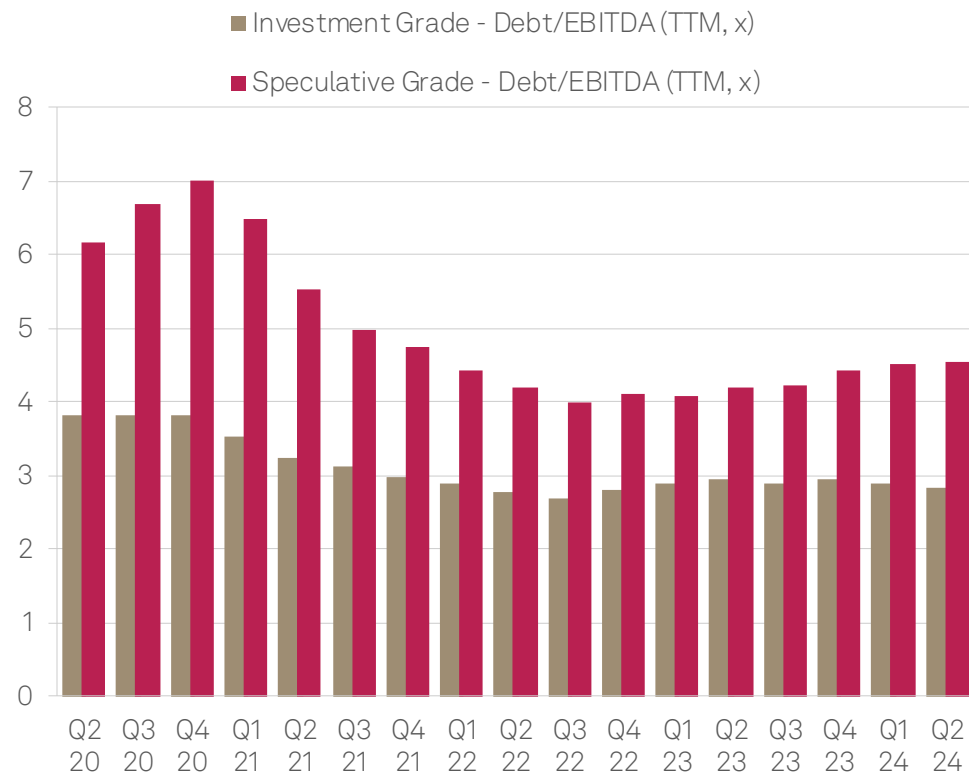


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

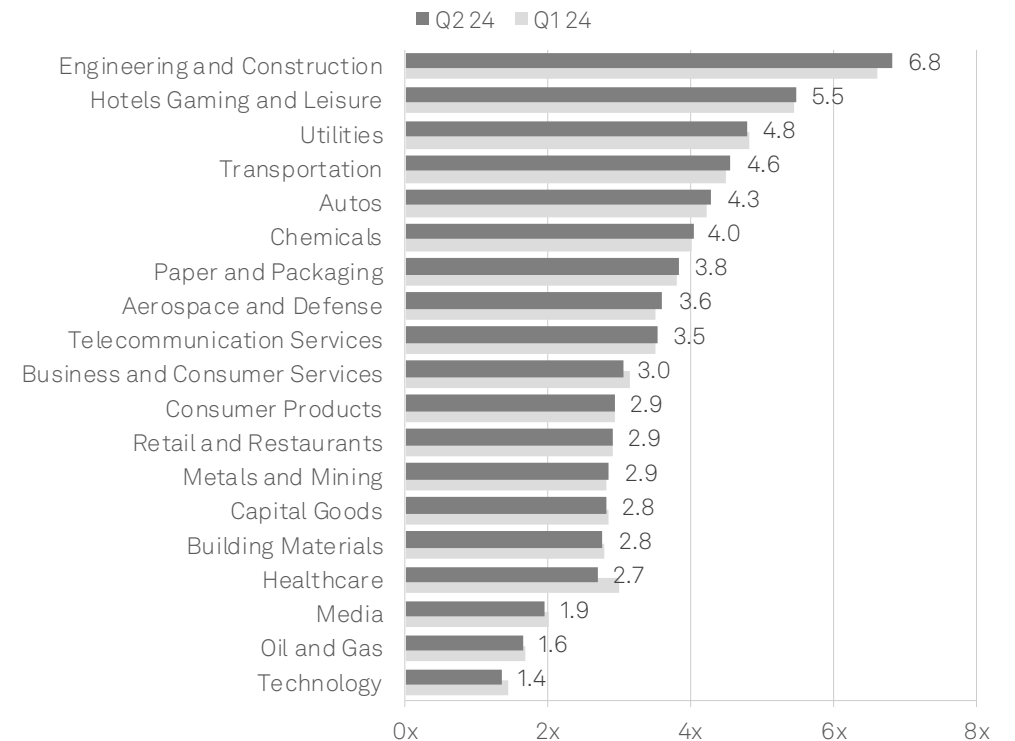
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Debt/EBITDA\*

## Global Debt/EBITDA | Trailing 12 Month



## Global Industry Debt/EBITDA | Trailing 12 Month

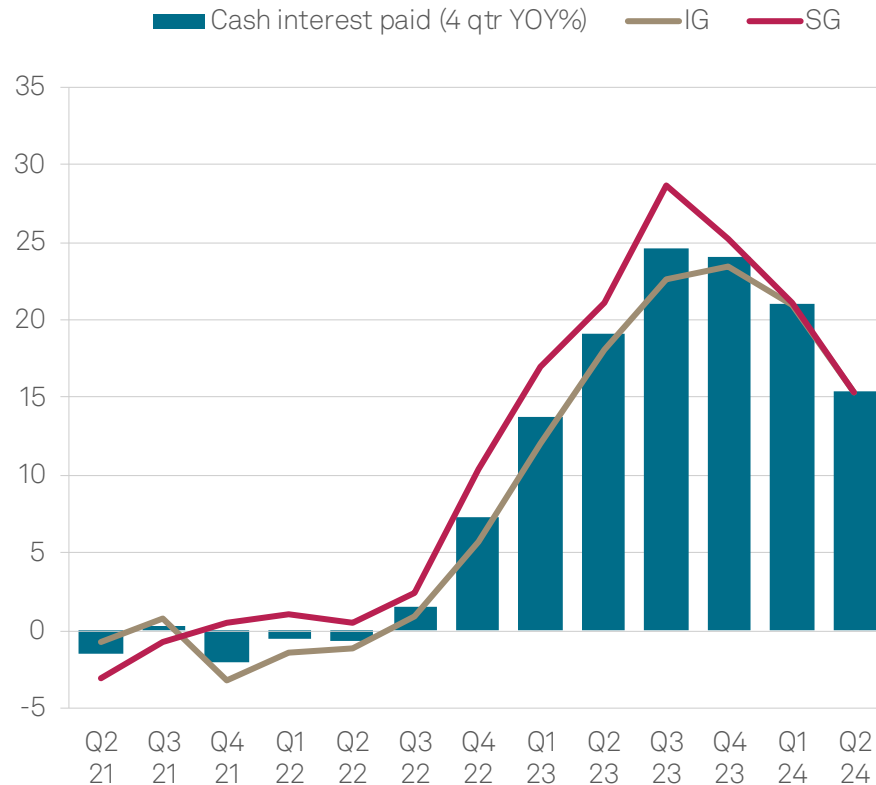


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

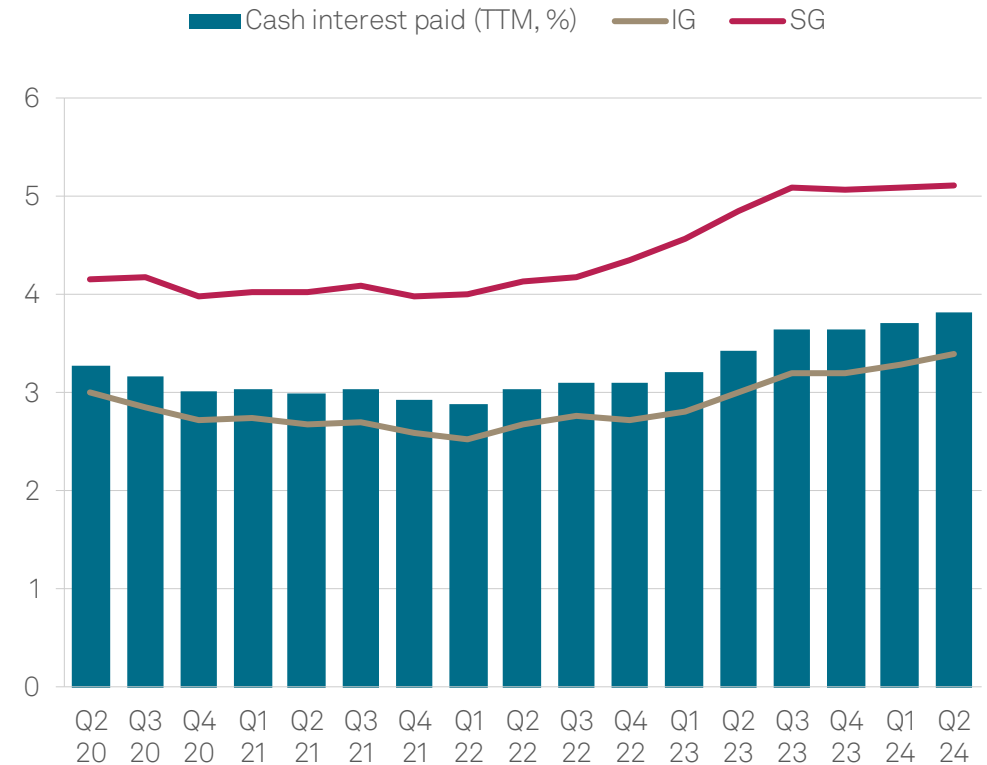
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Cash interest paid\*

## Global | Cash Interest Paid, Trailing 4 Quarter, YOY



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



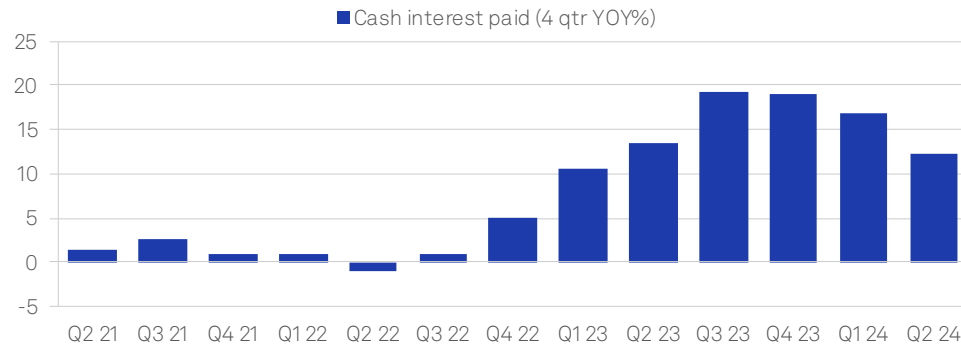
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q2 2024 results.

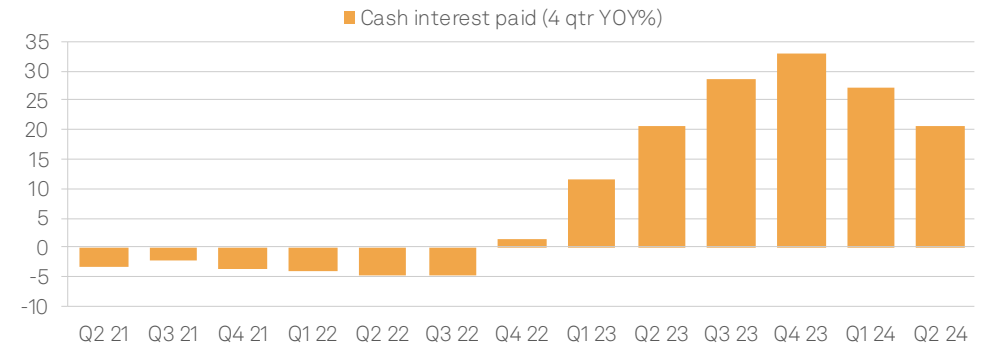


# Rated nonfinancial corporates | Cash interest paid by region \*

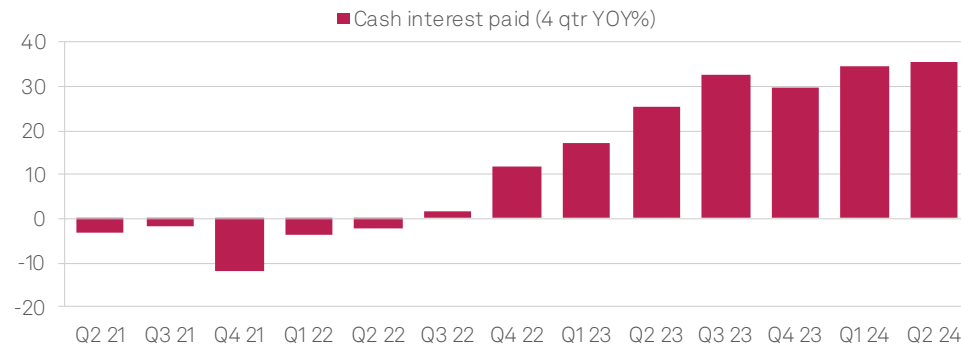
## North America | Cash Interest Paid, Trailing 4 Quarter, YOY



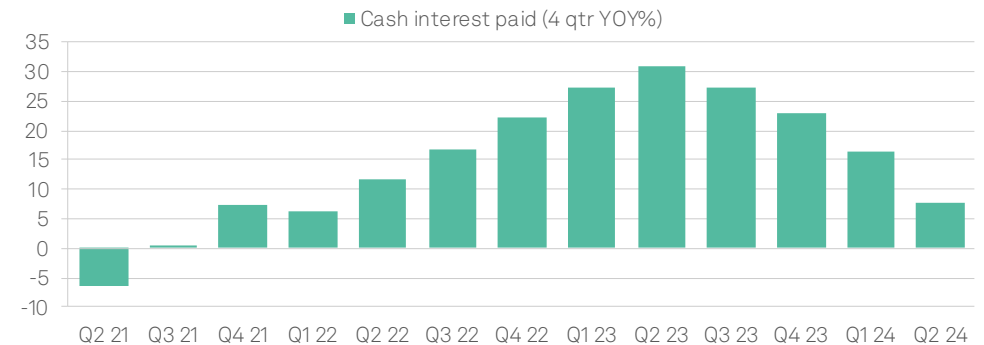
## Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



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



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

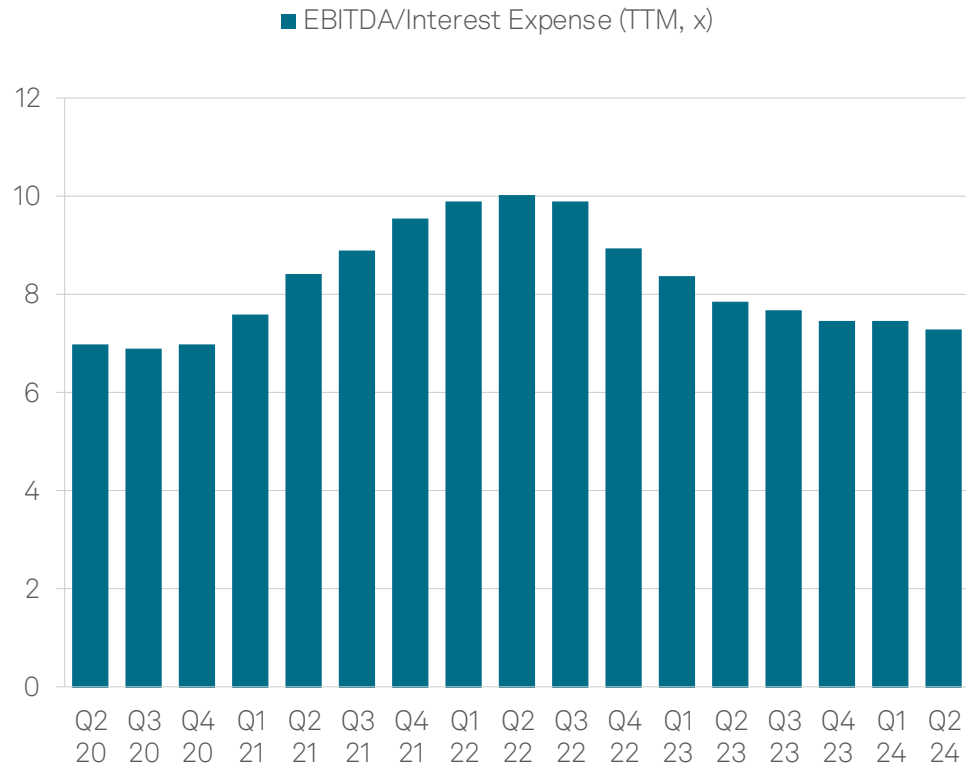


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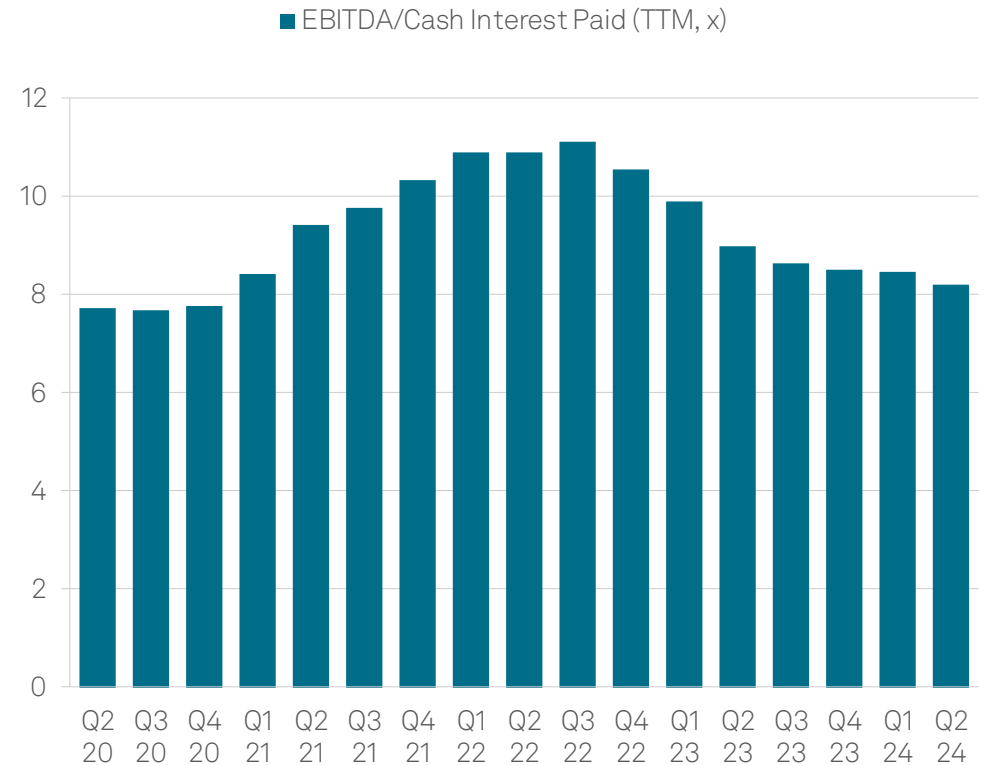
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Interest coverage\*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

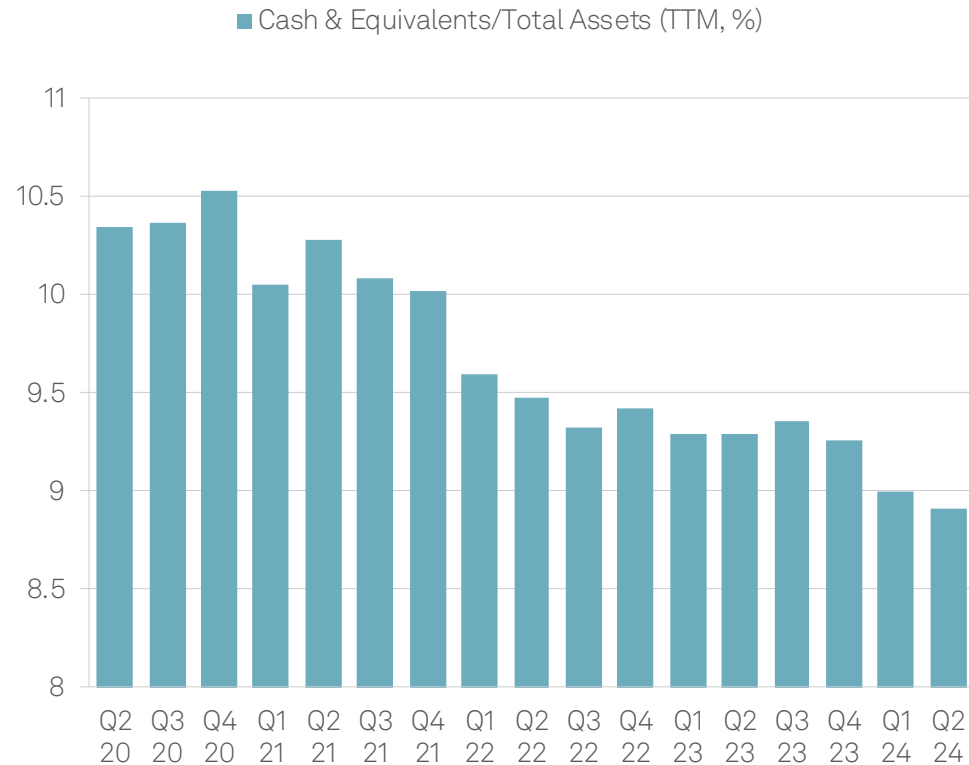


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

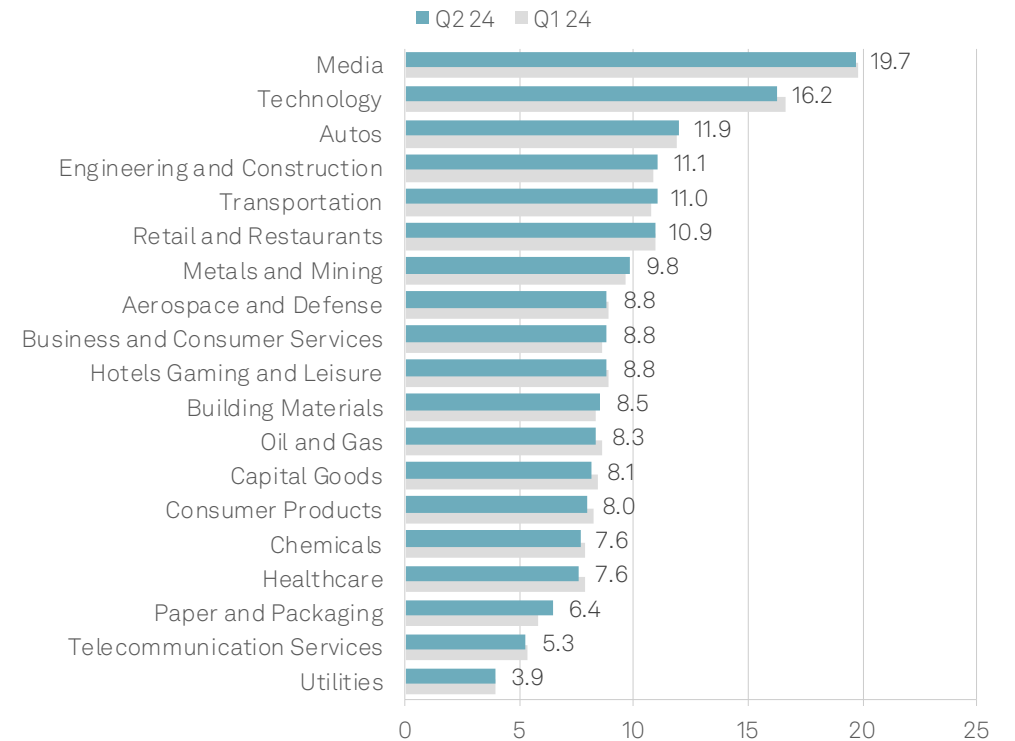
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Cash and equivalents/total assets\*

## Global Cash/Assets | Trailing 12 Month



## Global Industry Cash/Assets | Trailing 12 Month

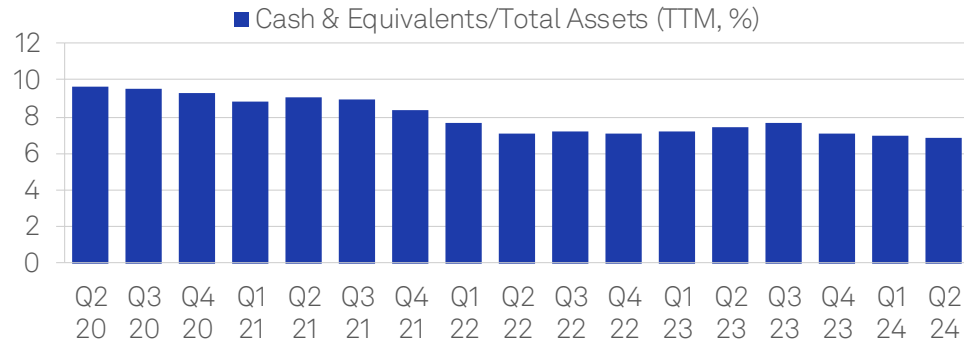


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

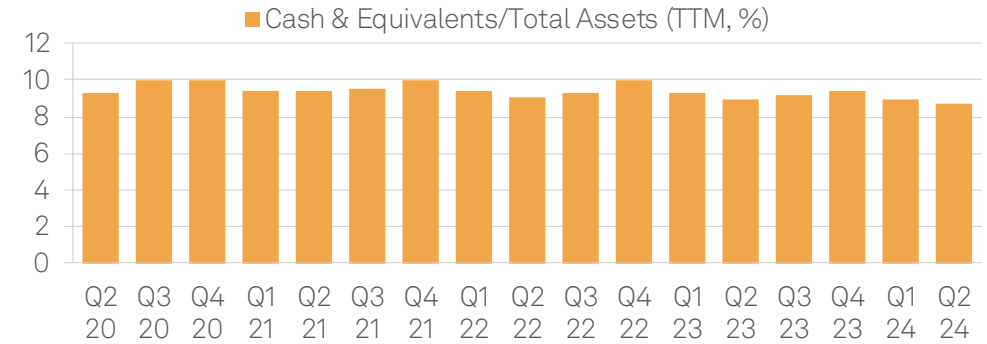
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

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

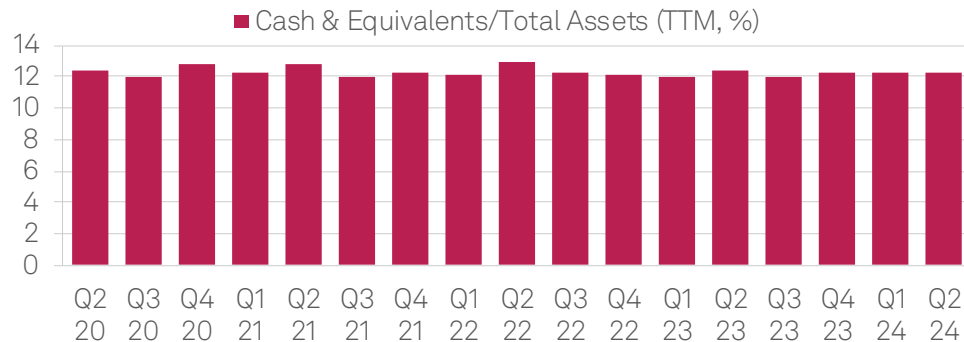
## North America | Cash/total assets, trailing 12 month



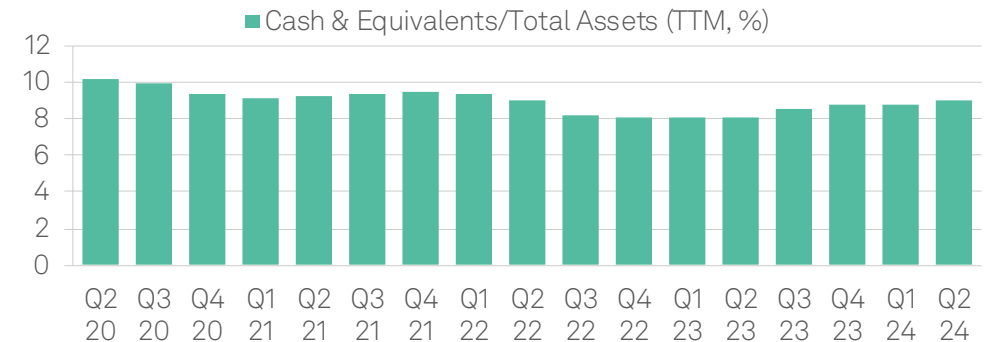
## Europe | Cash/total assets, trailing 12 month



## Asia Pacific | Cash/total assets, trailing 12 month



## Latin America | Cash/total assets, trailing 12 month

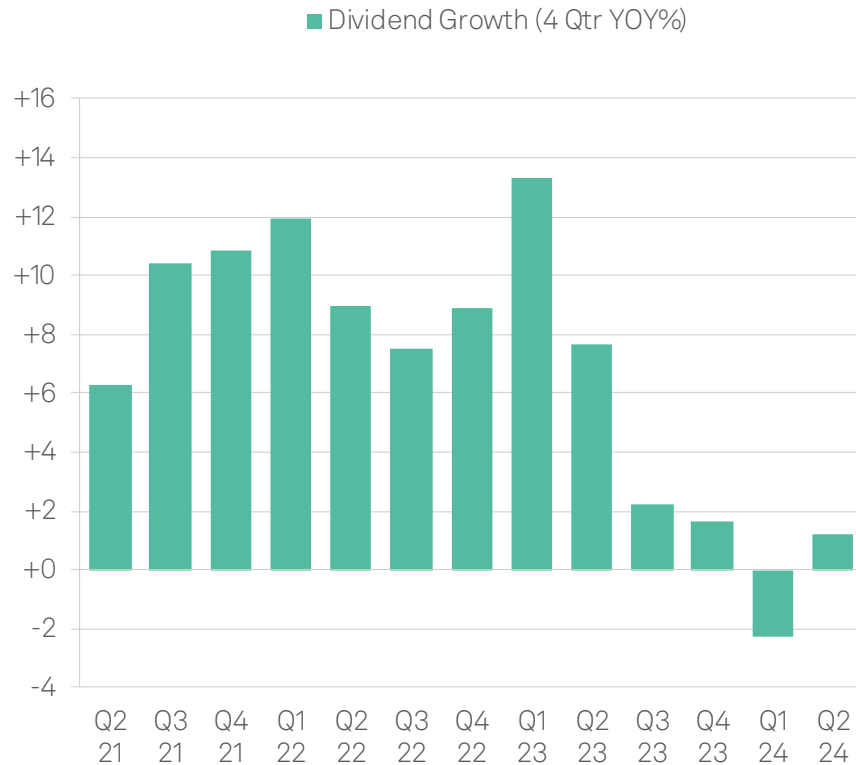


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

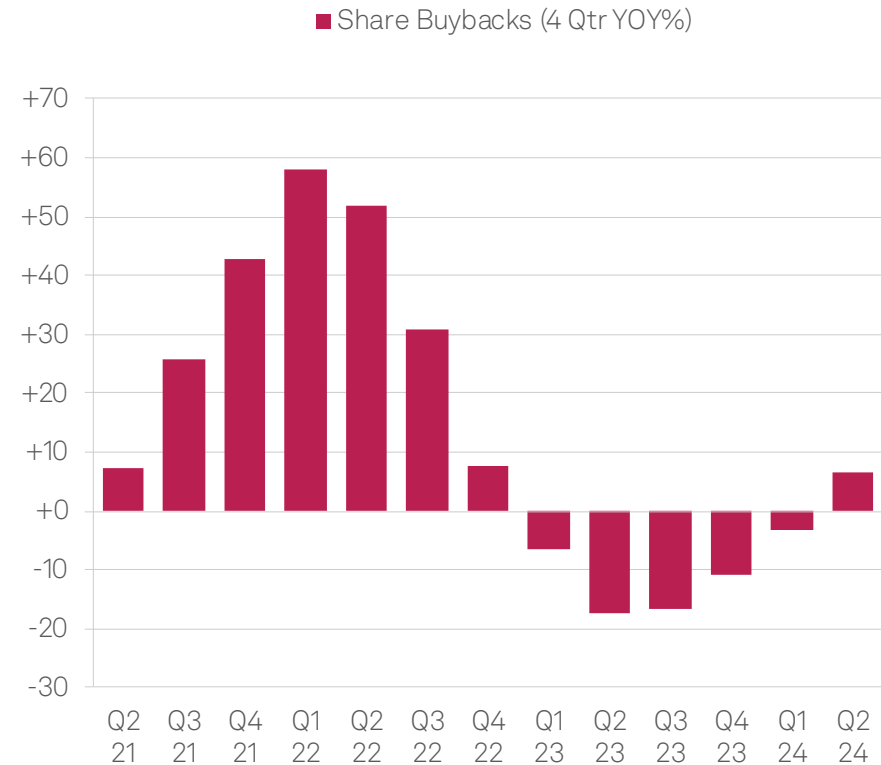
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Shareholder returns\*

## Global Dividend Growth | Trailing 4 Quarter, YOY



## Global Share Buyback Growth | Trailing 4 Quarter, YOY

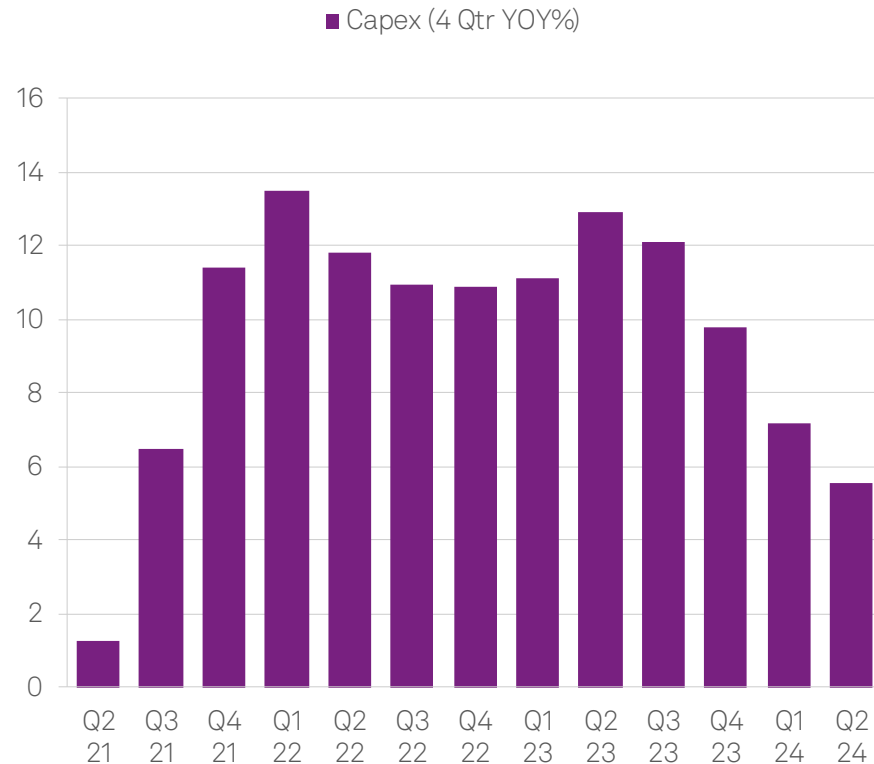


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

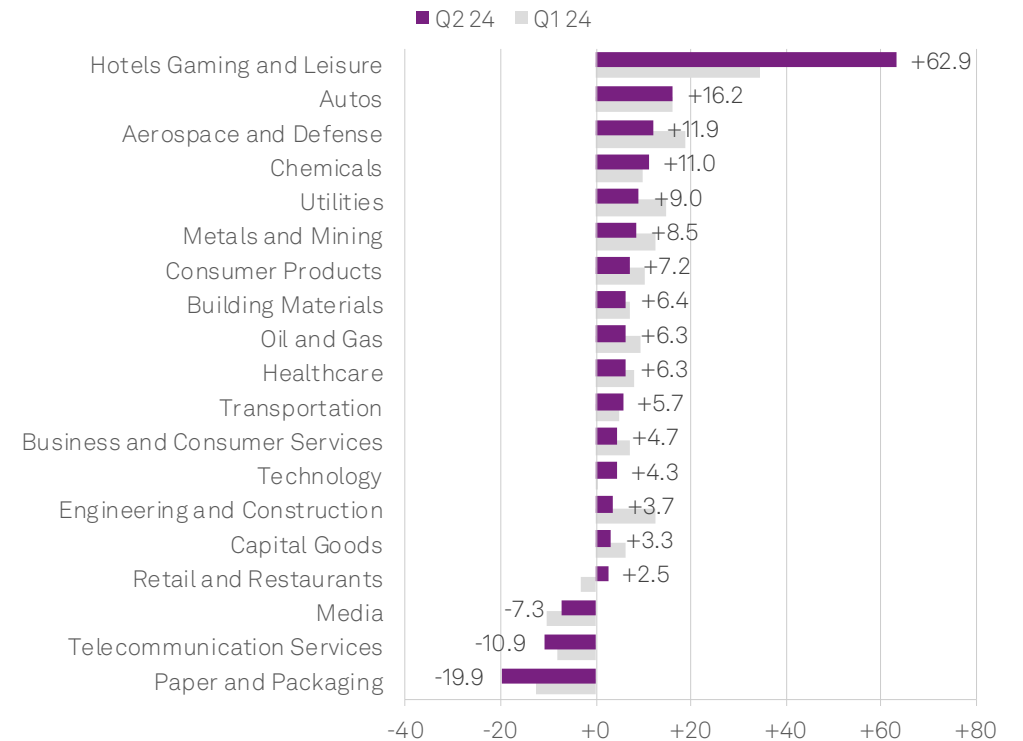
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Capital expenditure growth\*

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



## Global Industry Capex Growth | Trailing 4 Quarter, YOY

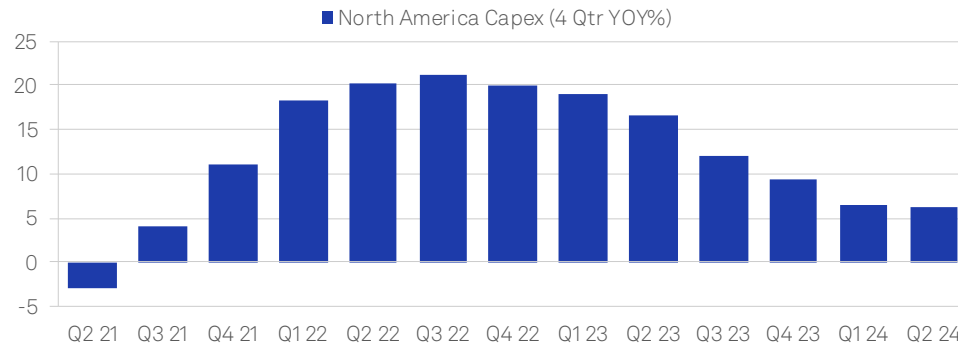


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

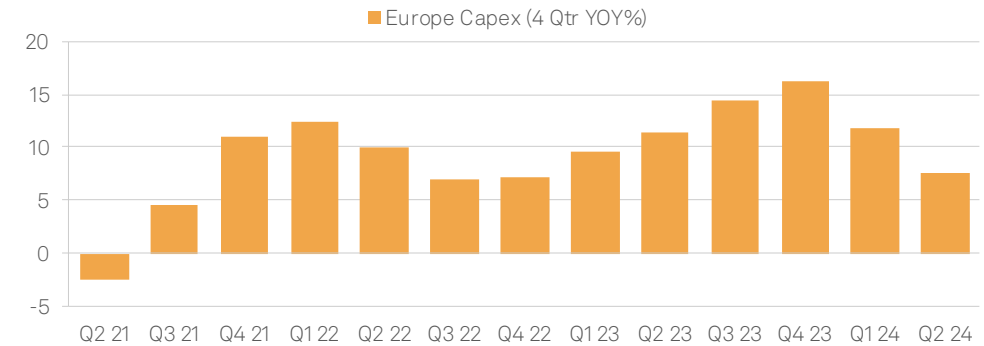
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Capital expenditure growth by region\*

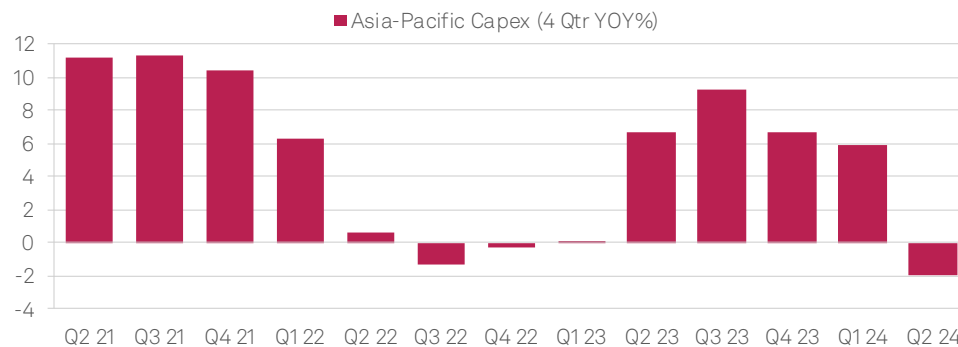
## North America | Capex Growth, 4 Qtr YOY%



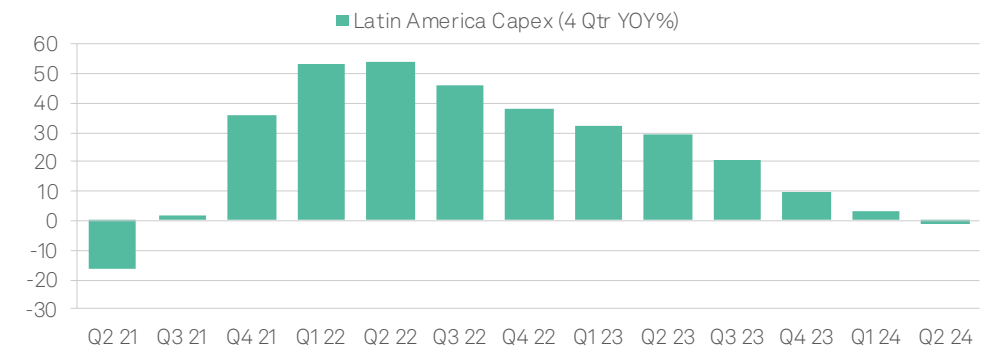
## Europe | Capex Growth, 4 Qtr YOY%



## Asia Pacific | Capex Growth, 4 Qtr YOY%



## Latin America | Capex Growth, 4 Qtr YOY%

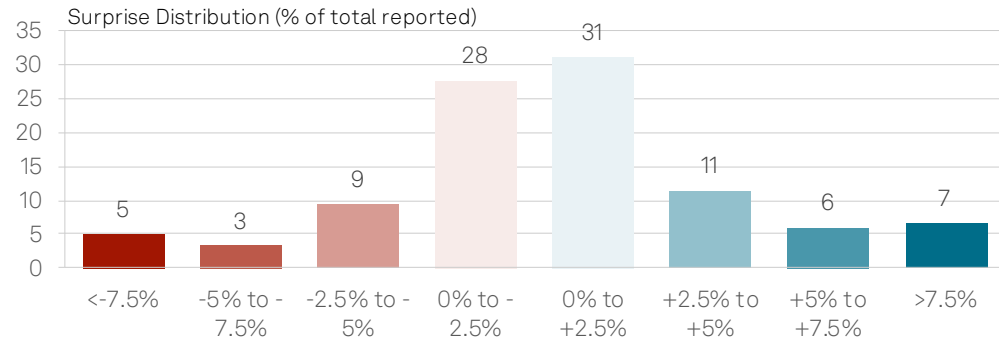


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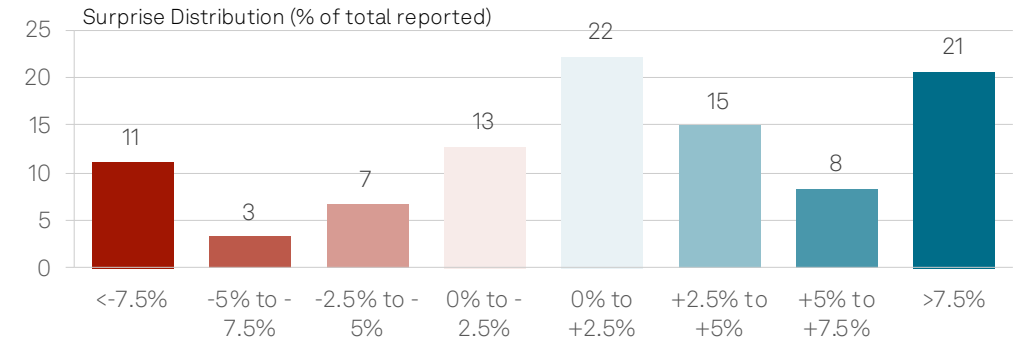
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated nonfinancial corporates | Results versus market expectations

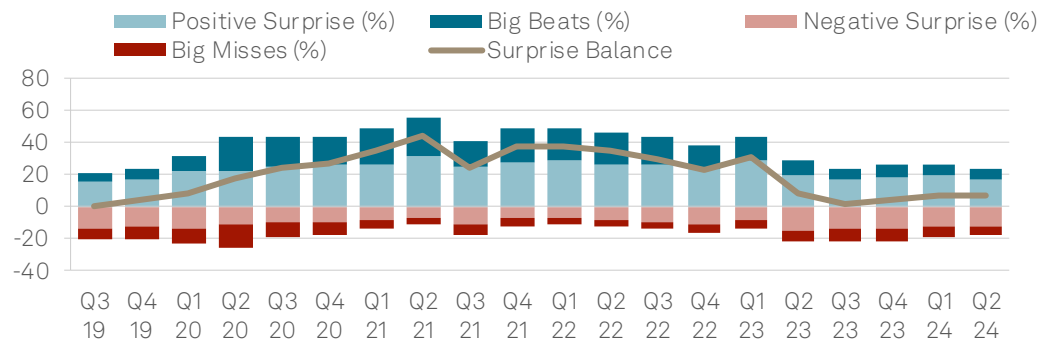
“Surprise” versus consensus - Sales, Q2 2024



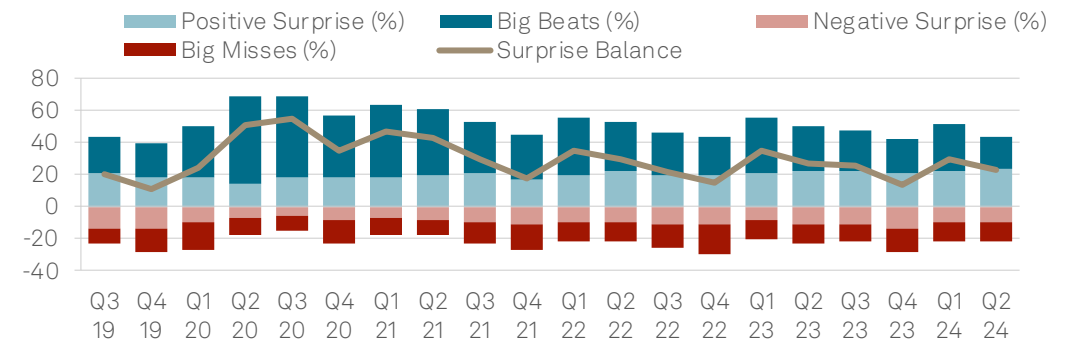
“Surprise” versus consensus - EBITDA, Q2 2024



Evolution of "surprise" versus consensus - Sales



Evolution of "surprise" versus consensus - EBITDA

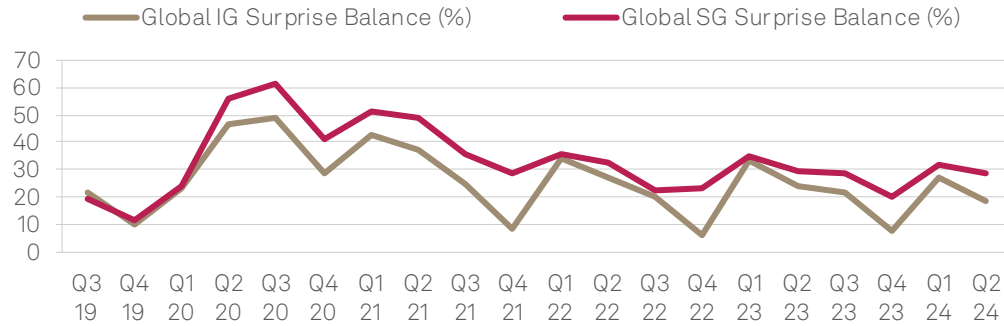


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better 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%.

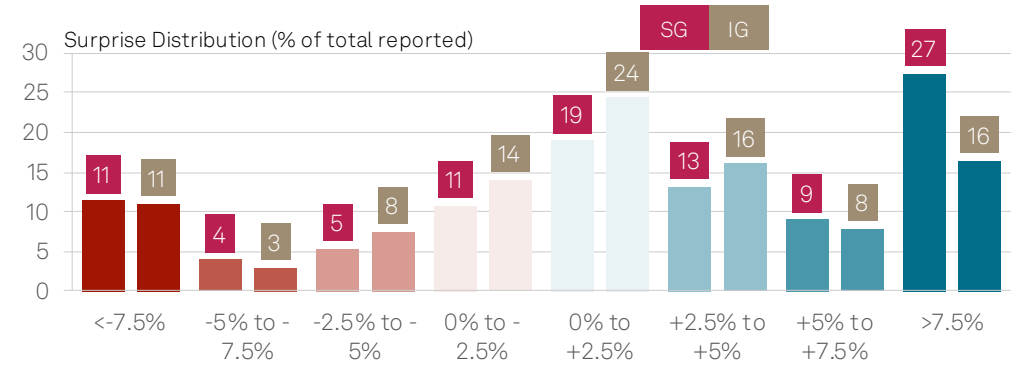


# Rated nonfinancial corporates | Results versus market expectations by ratings category

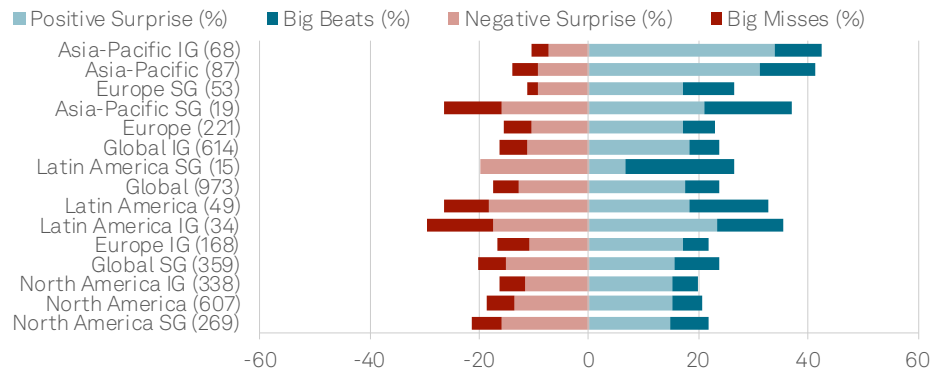
## Evolution of "surprise" versus consensus - EBITDA



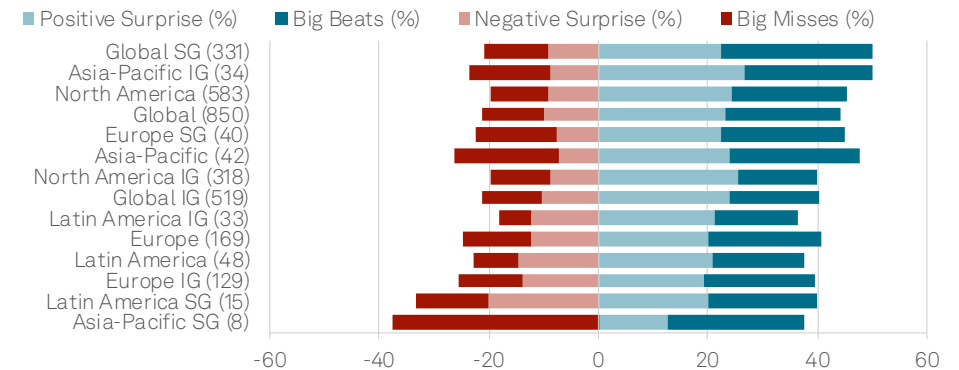
## "Surprise" versus consensus - EBITDA, Q2 2024



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



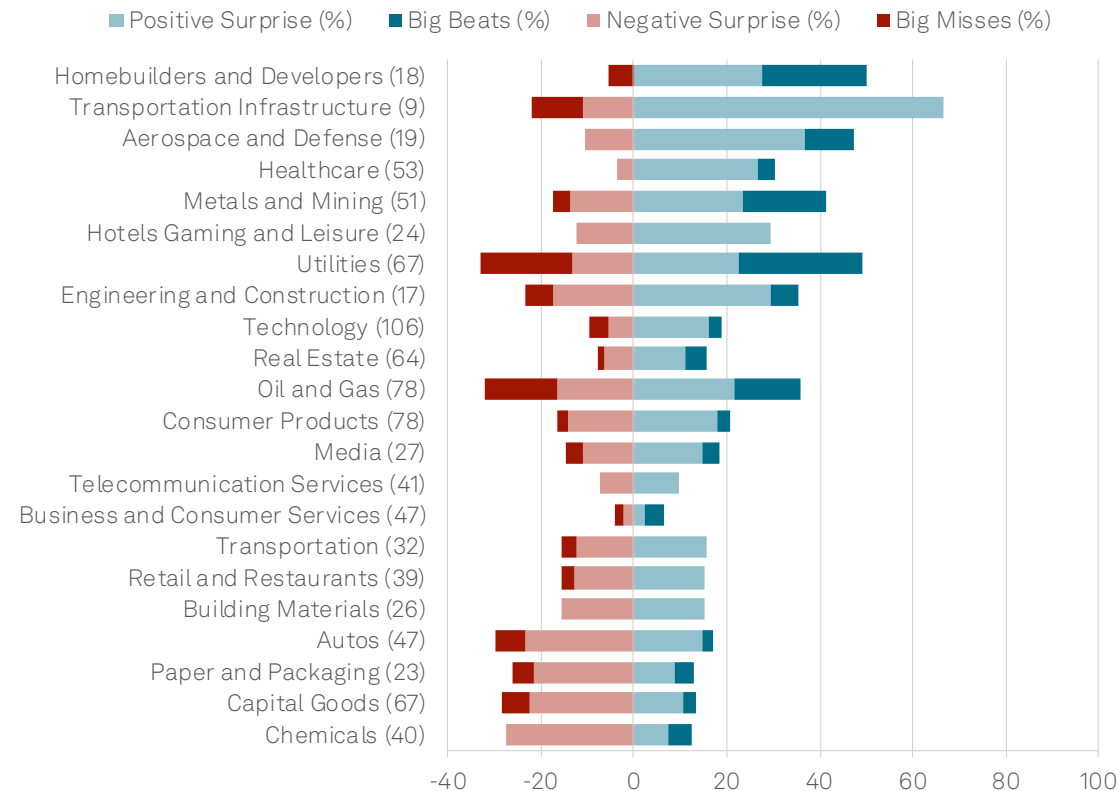
## "Surprise" by region and ratings category - EBITDA (Ranked)



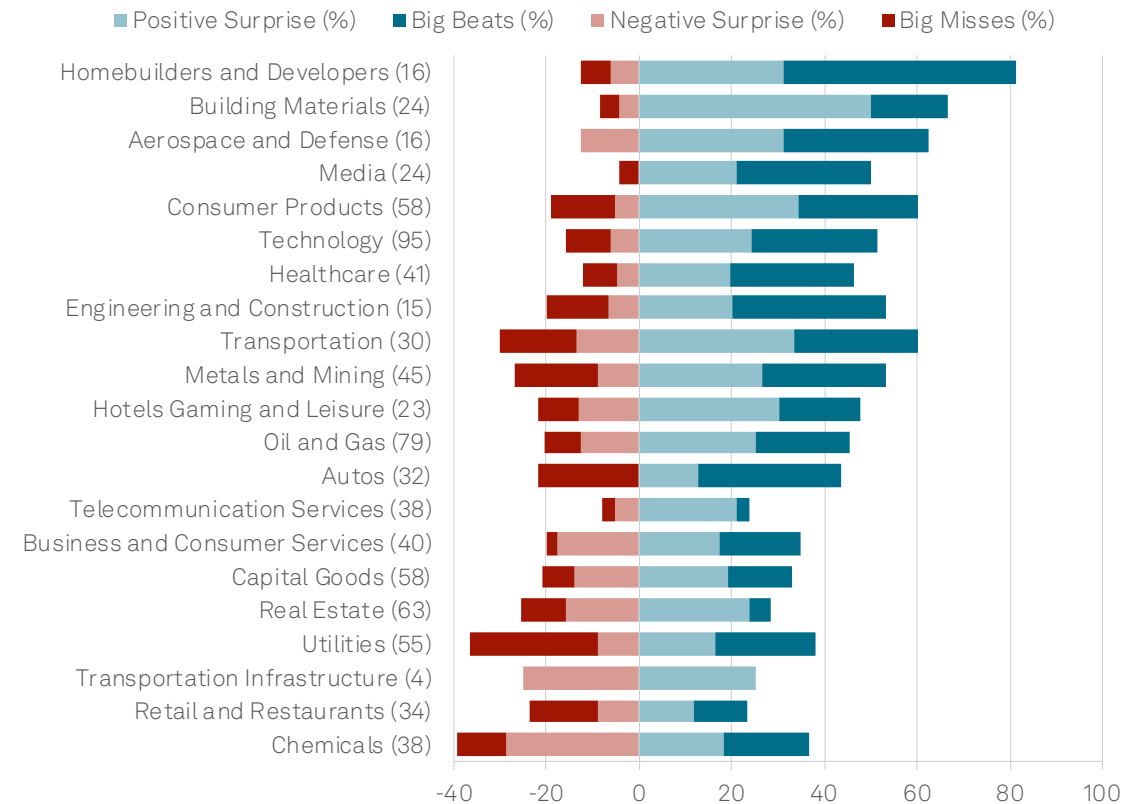
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Figures in parenthesis show how many entities with Q2 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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)



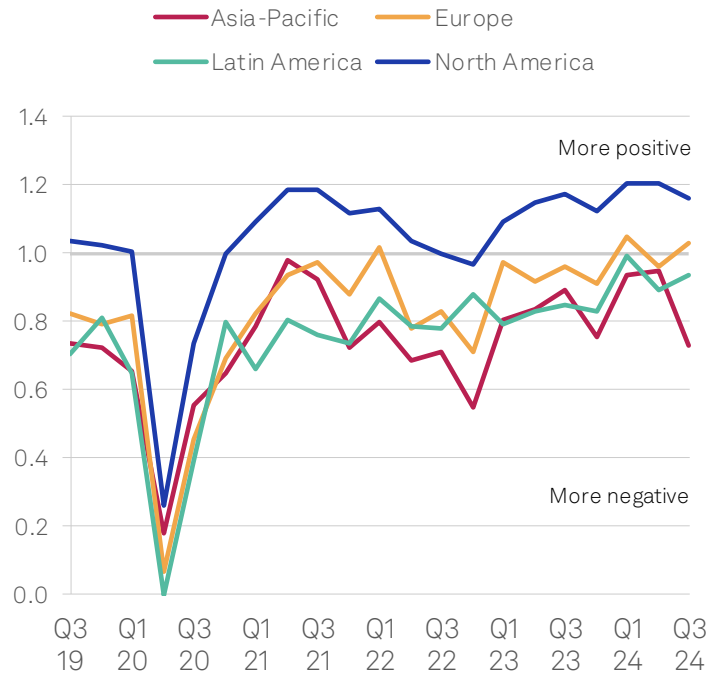
## "Surprise" by industry - EBITDA (Ranked)



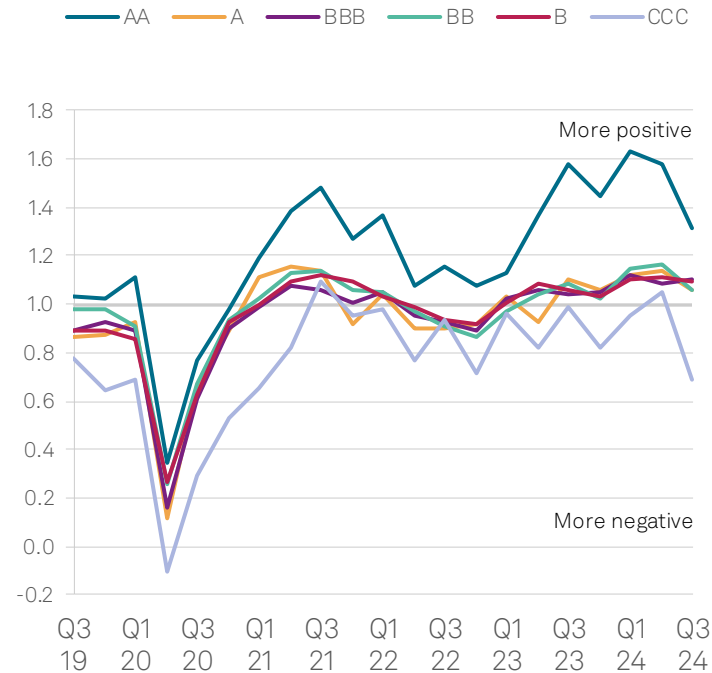
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Figures in parenthesis show how many entities with Q2 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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

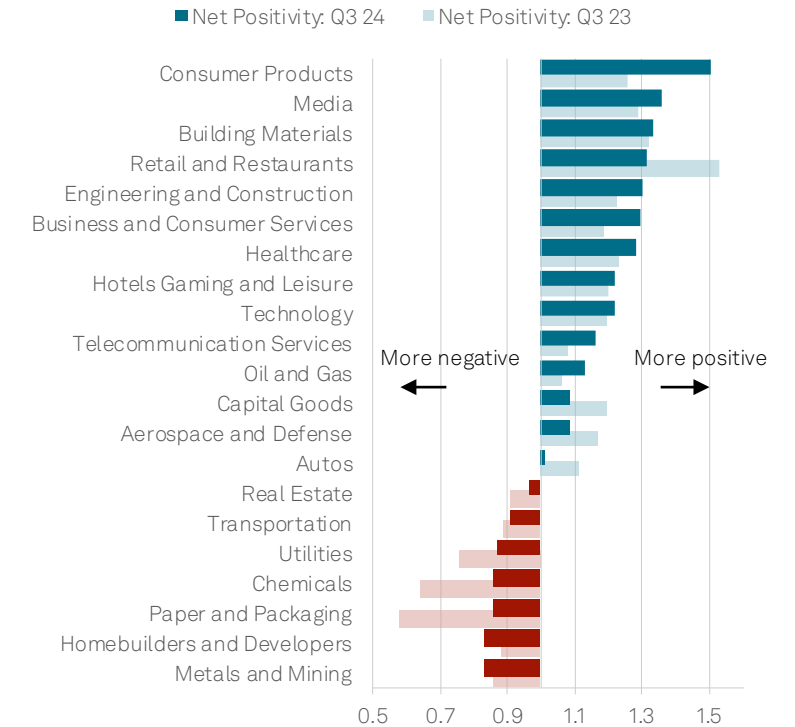
## Median net positivity score by region



## Median net positivity score by rating



## Median net positivity score by industry

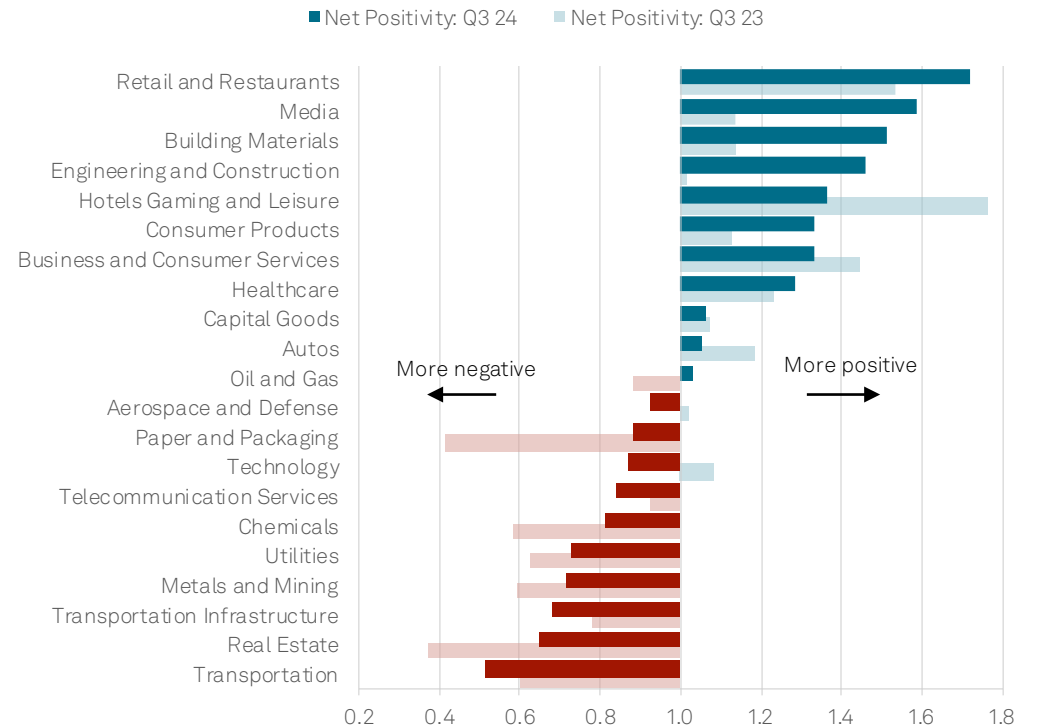
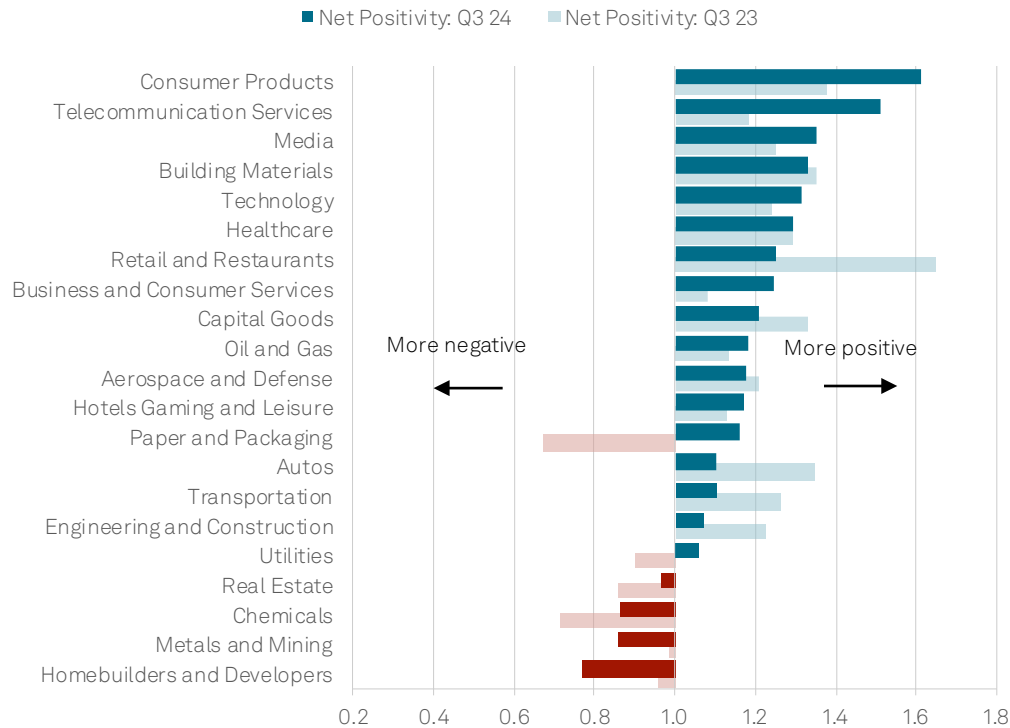


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q3 2024 transcripts refer to Q2 2024 results). Data for Q3 2024 contains 940 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

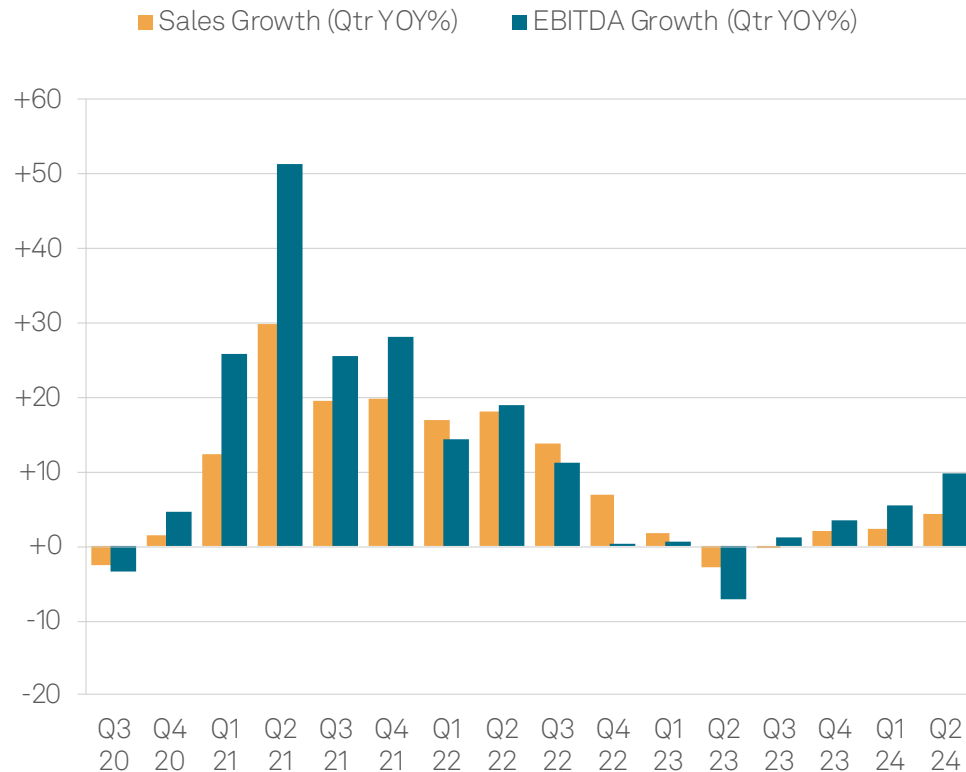


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q3 2024 transcripts refer to Q2 2024 results). Data for Q3 2024 contains 940 scores.

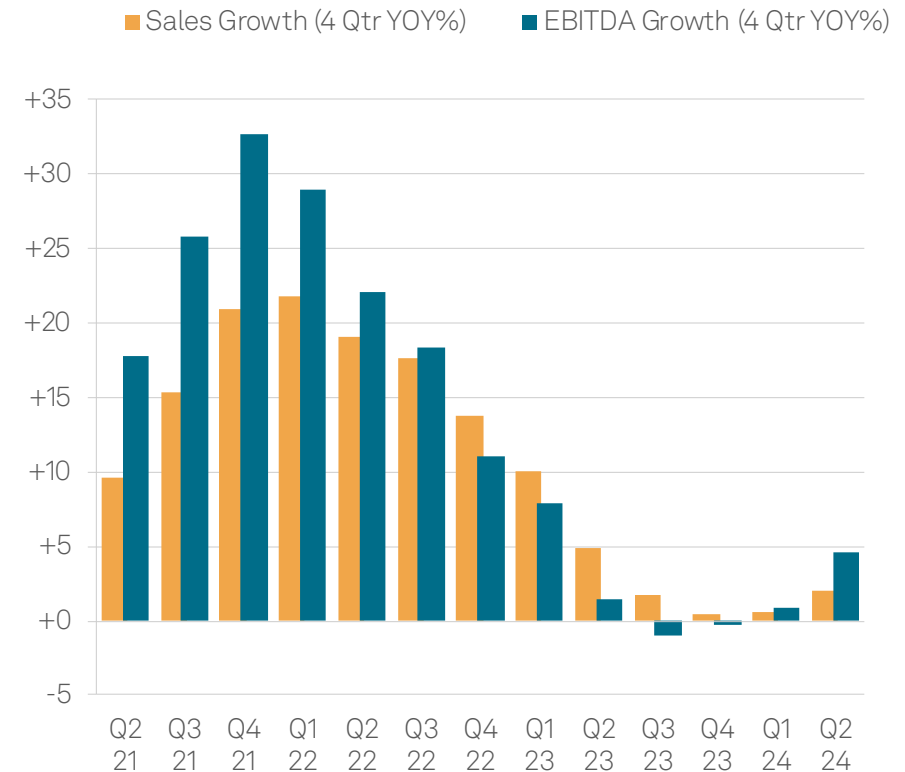
# North America

# Rated North American Nonfinancial Corporates | Sales and EBITDA Growth\*

## North America | Quarterly, Year-Over-Year



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

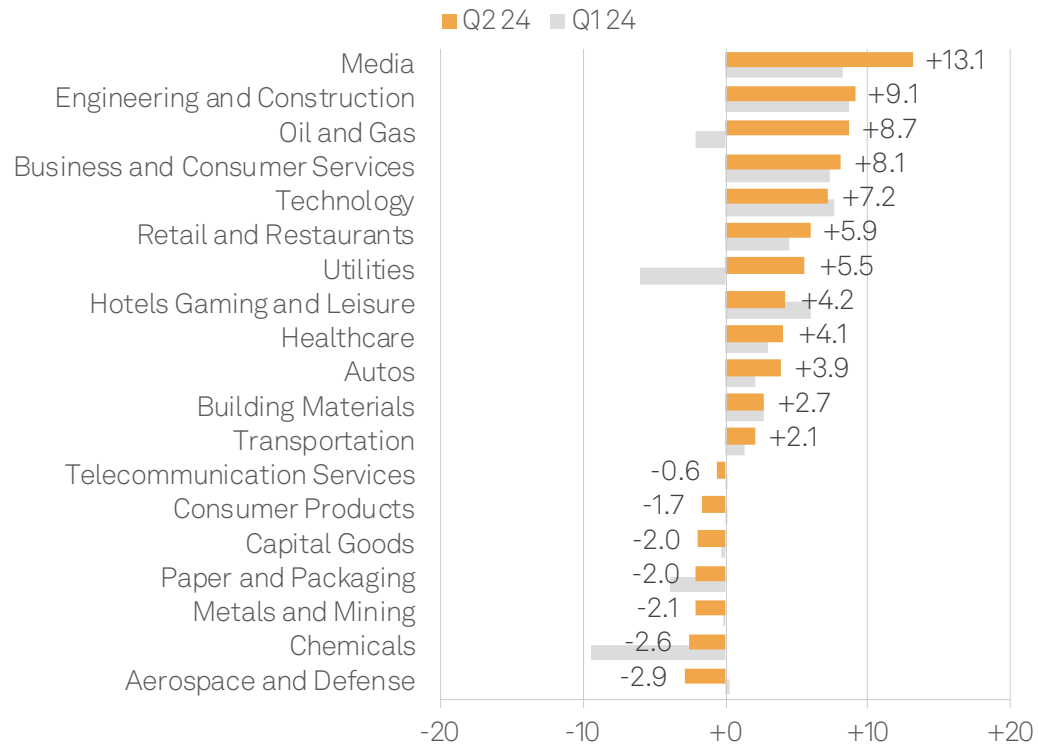


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

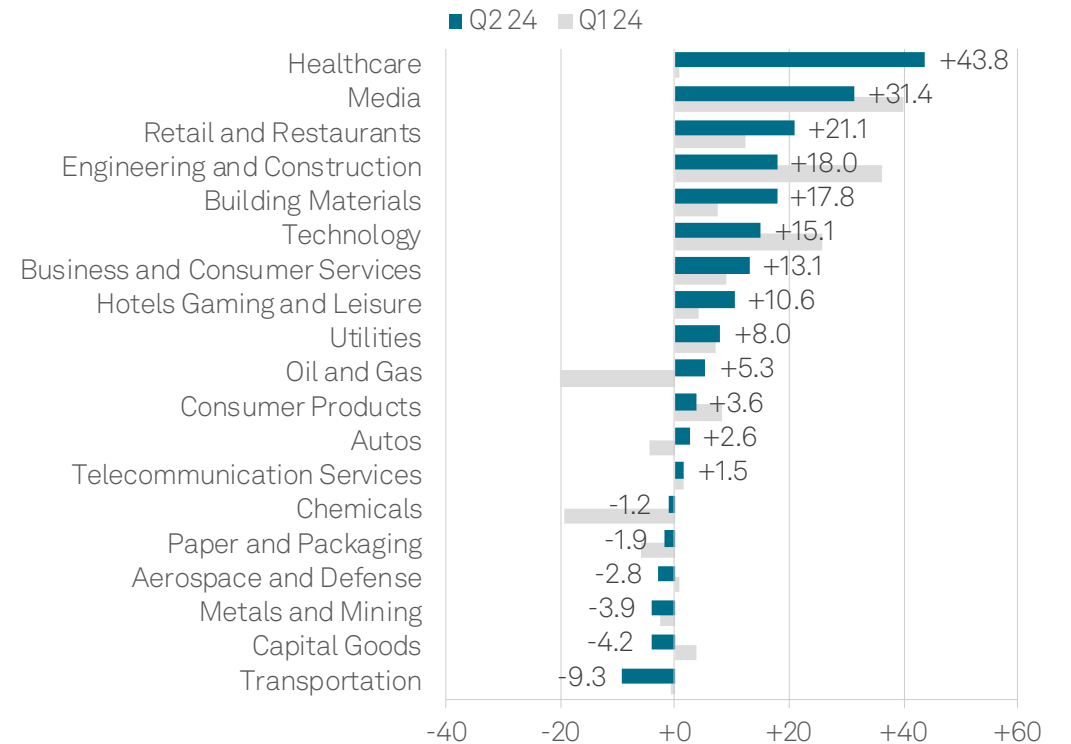
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated North America Nonfinancial Corporates | Industry Growth\*

## Sales Growth | Quarterly, Year-Over-Year



## EBITDA Growth | Quarterly, Year-Over-Year

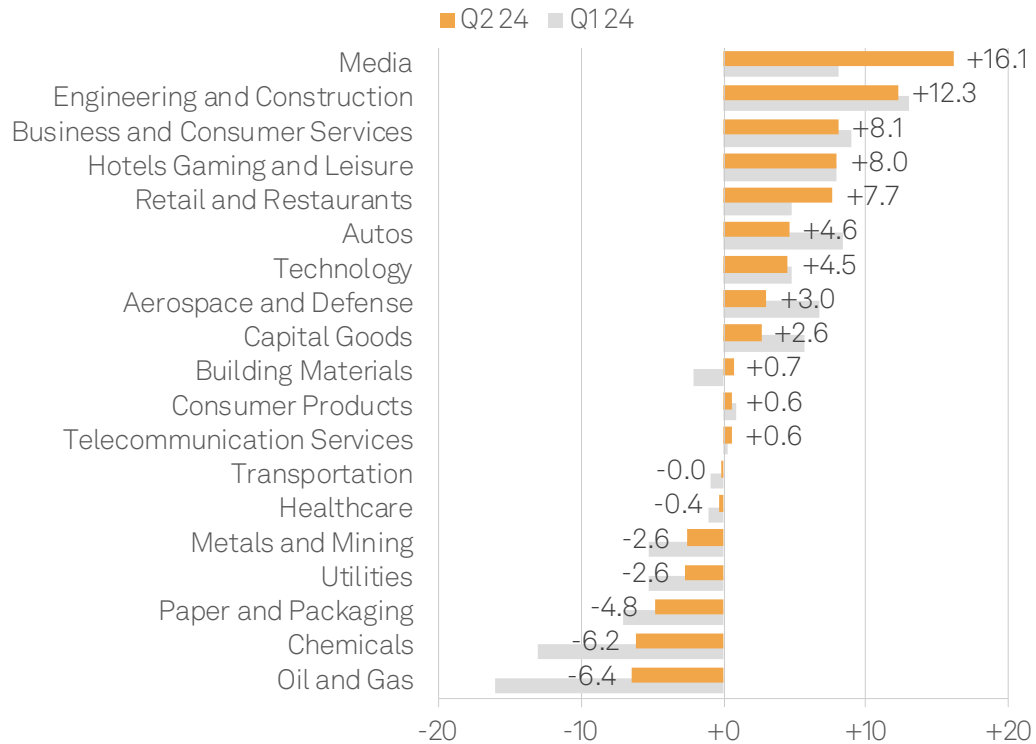


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

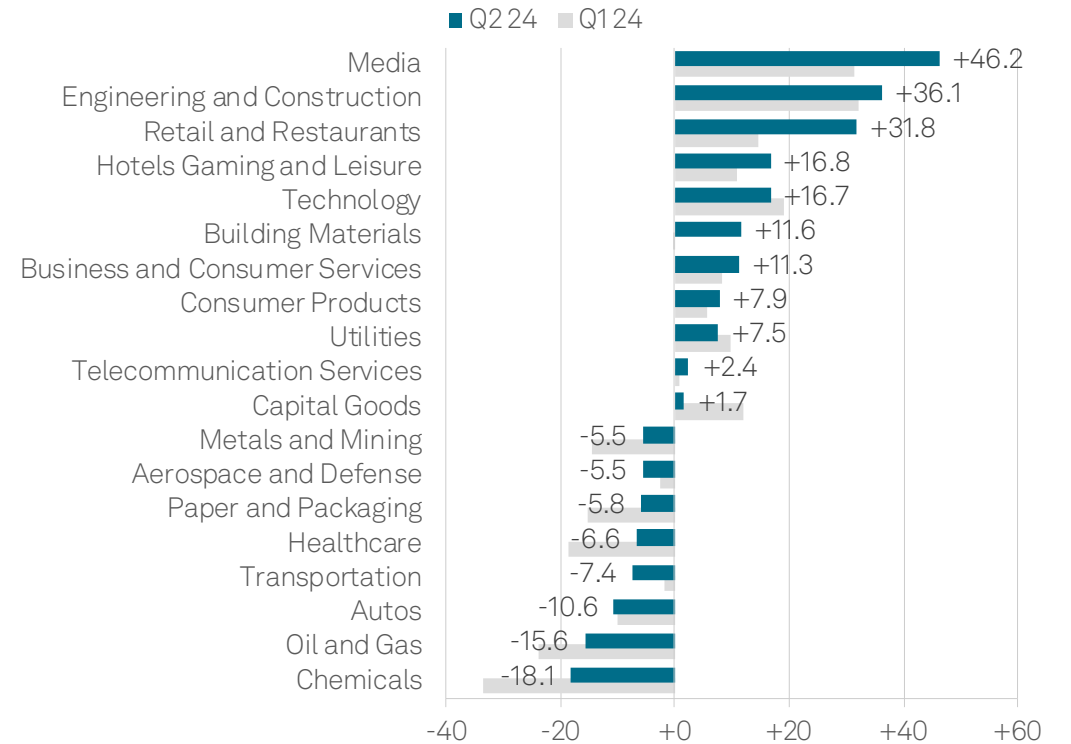
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated North America Nonfinancial Corporates | Industry Growth\*

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



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



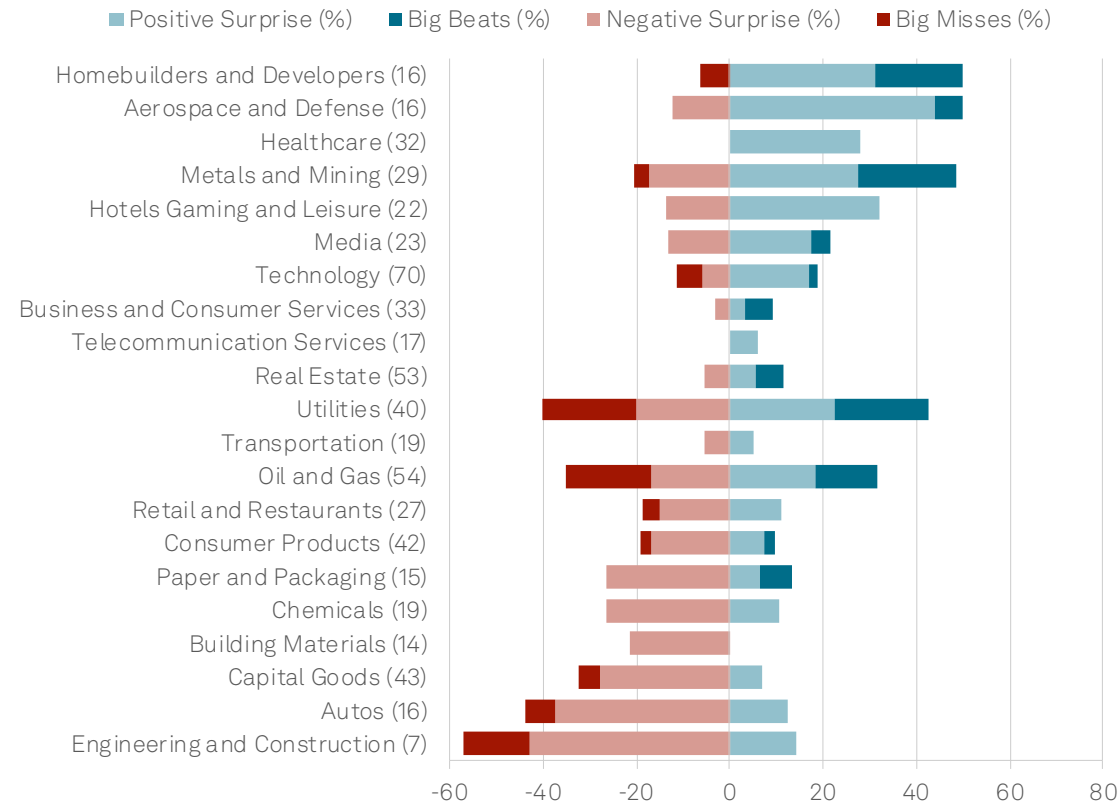
Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

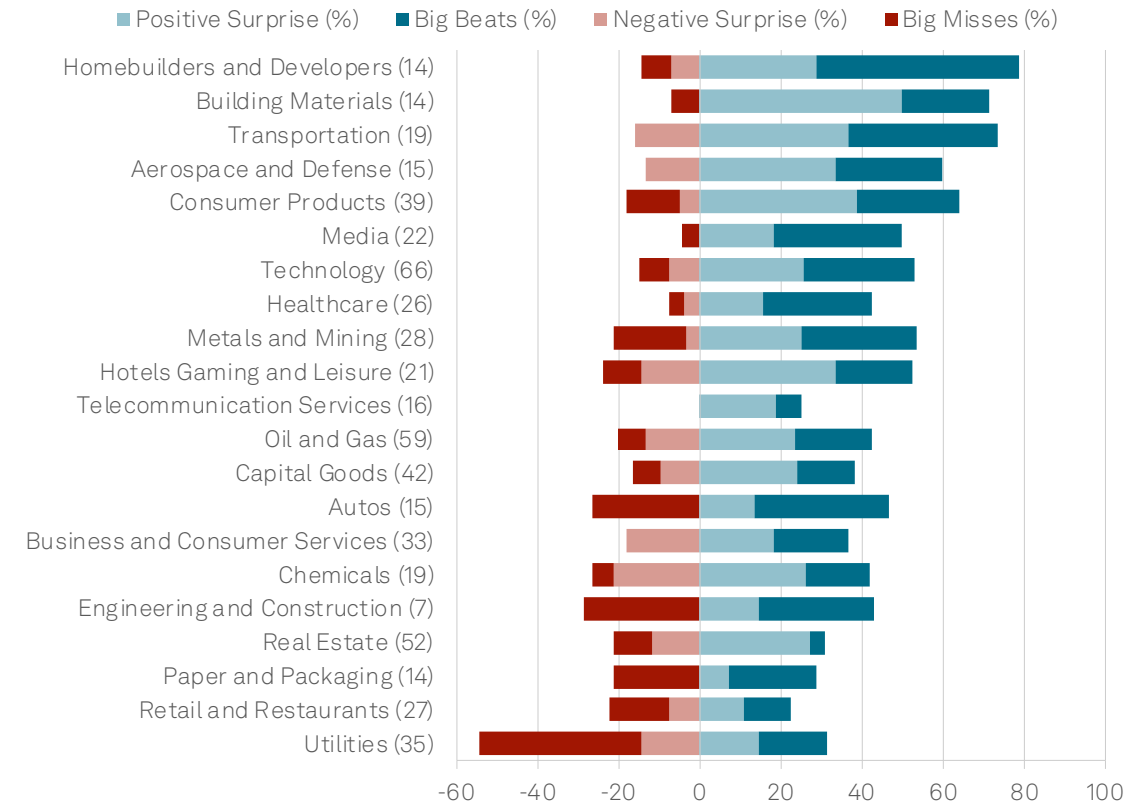


# Rated North American Nonfinancial Corporates | Results Versus Market Expectations By Industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

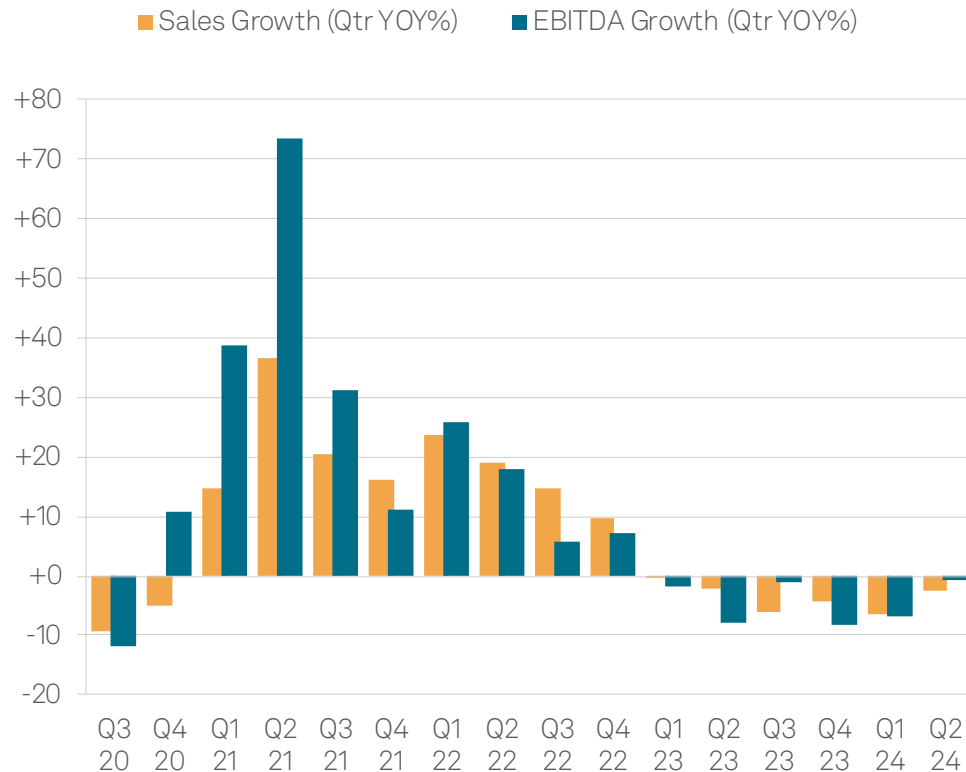


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Figures in parenthesis show how many entities with Q2 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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%.

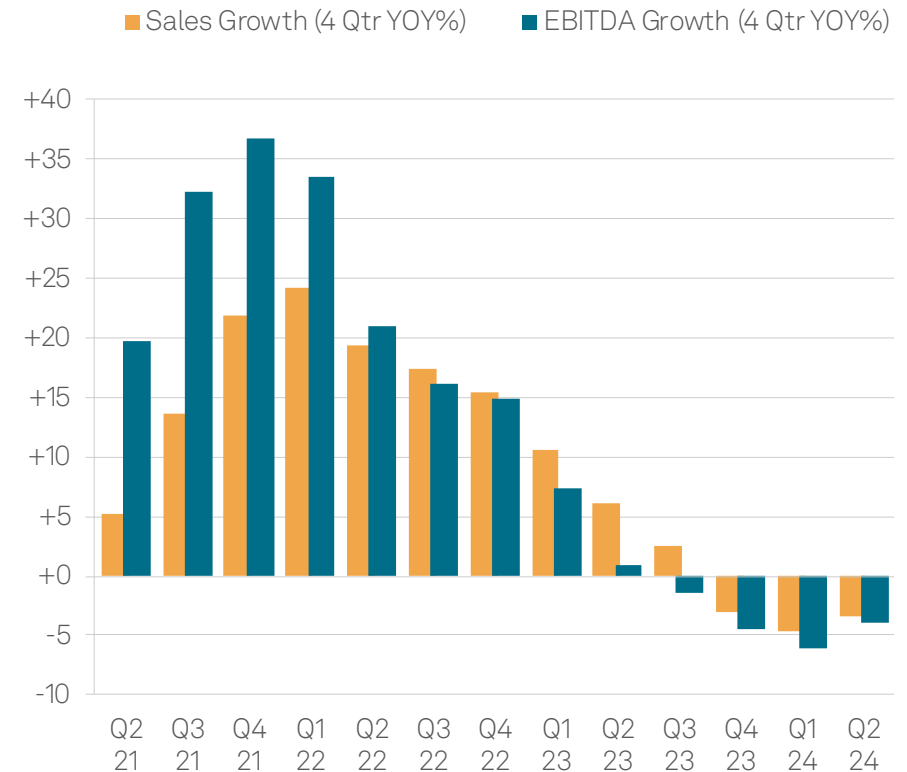
# Europe

# Rated European Nonfinancial Corporates | Sales and EBITDA Growth\*

## Europe | Quarterly, Year-Over-Year



## Europe | Trailing 4 Quarter, Year-Over-Year

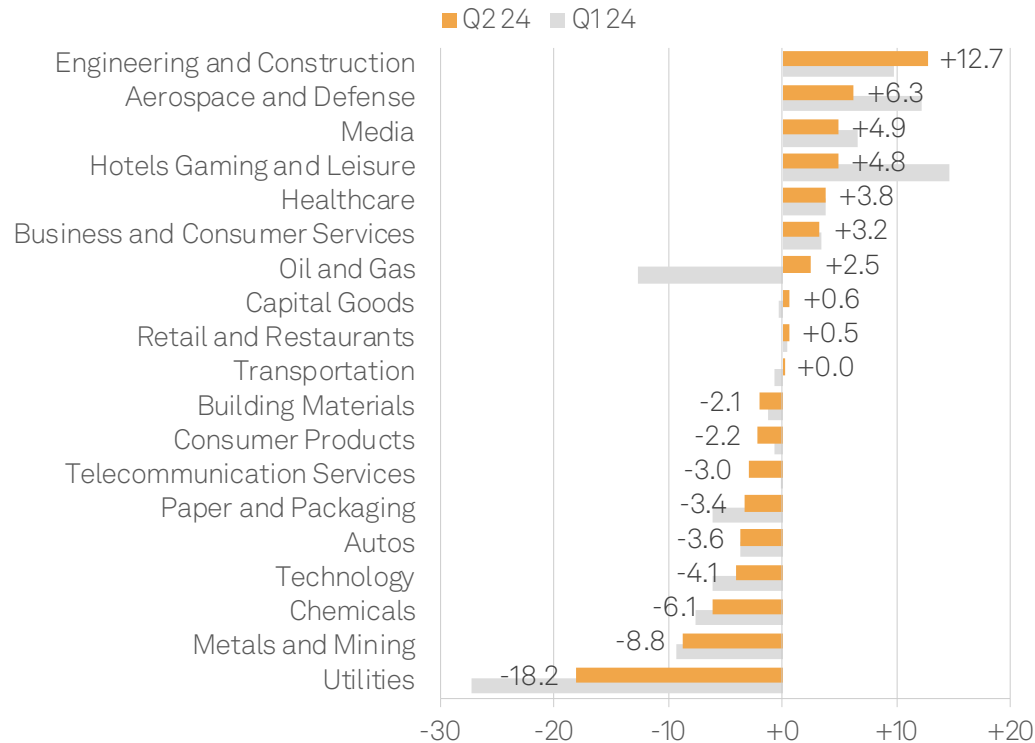


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

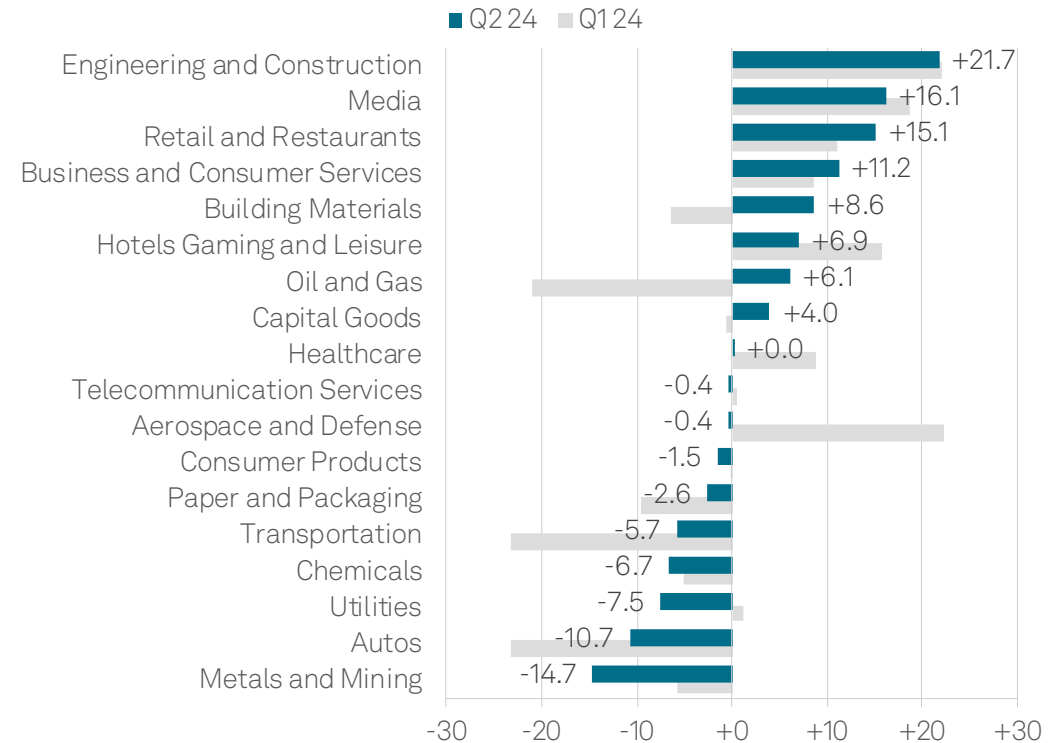
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

# Rated European Nonfinancial Corporates | Industry Growth\*

## Sales Growth | Quarterly, Year-Over-Year



## EBITDA Growth | Quarterly, Year-Over-Year

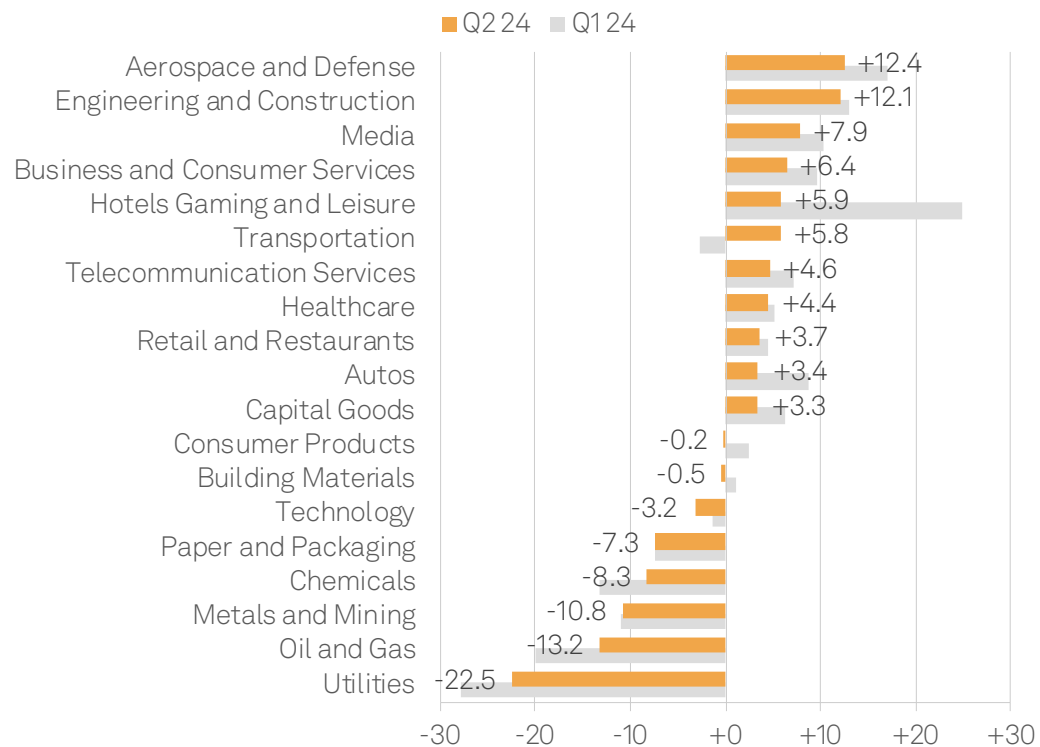


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.

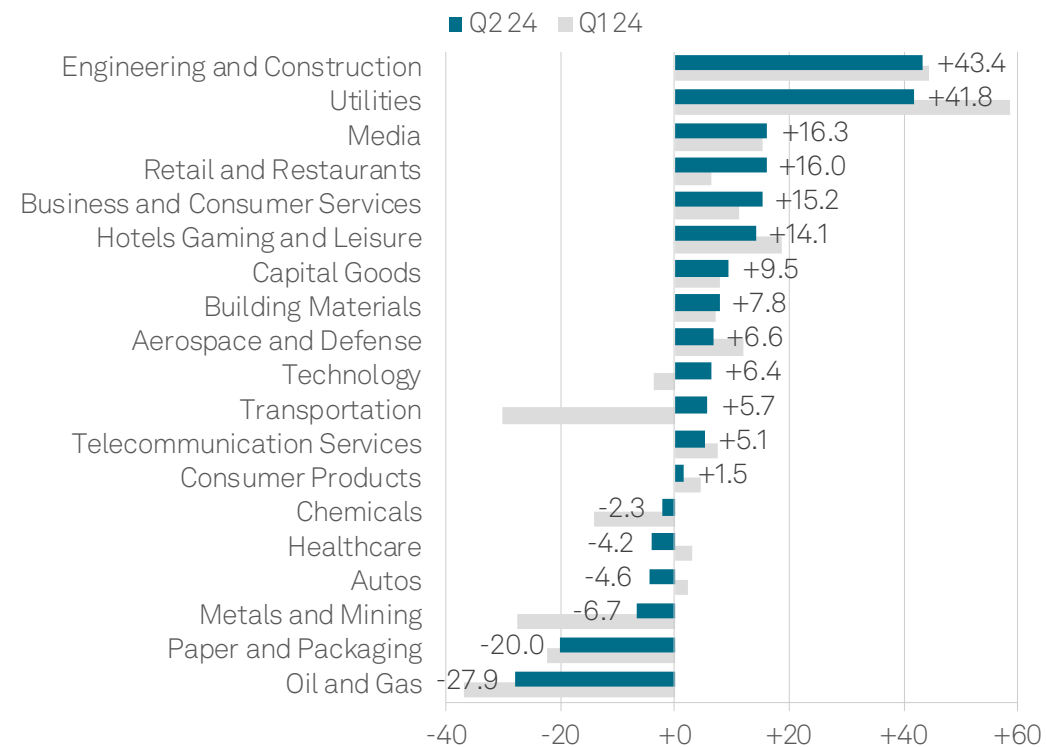
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated European Nonfinancial Corporates | Industry Growth\*

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



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

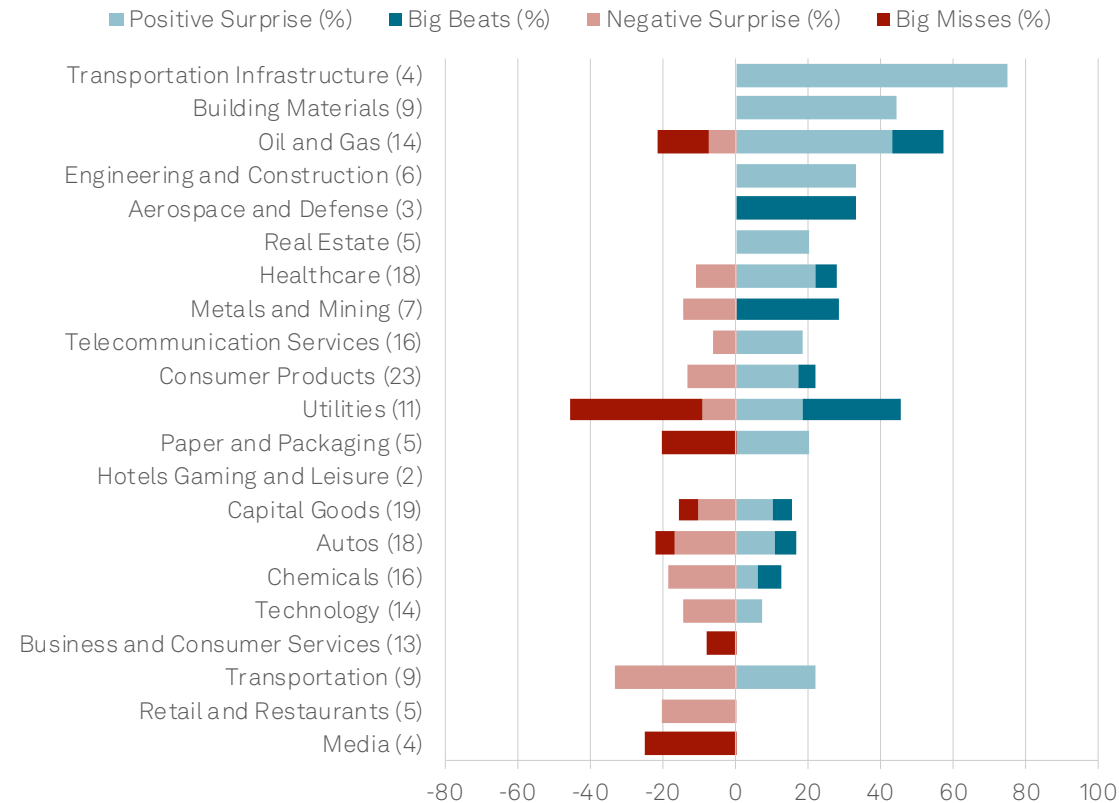


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024.

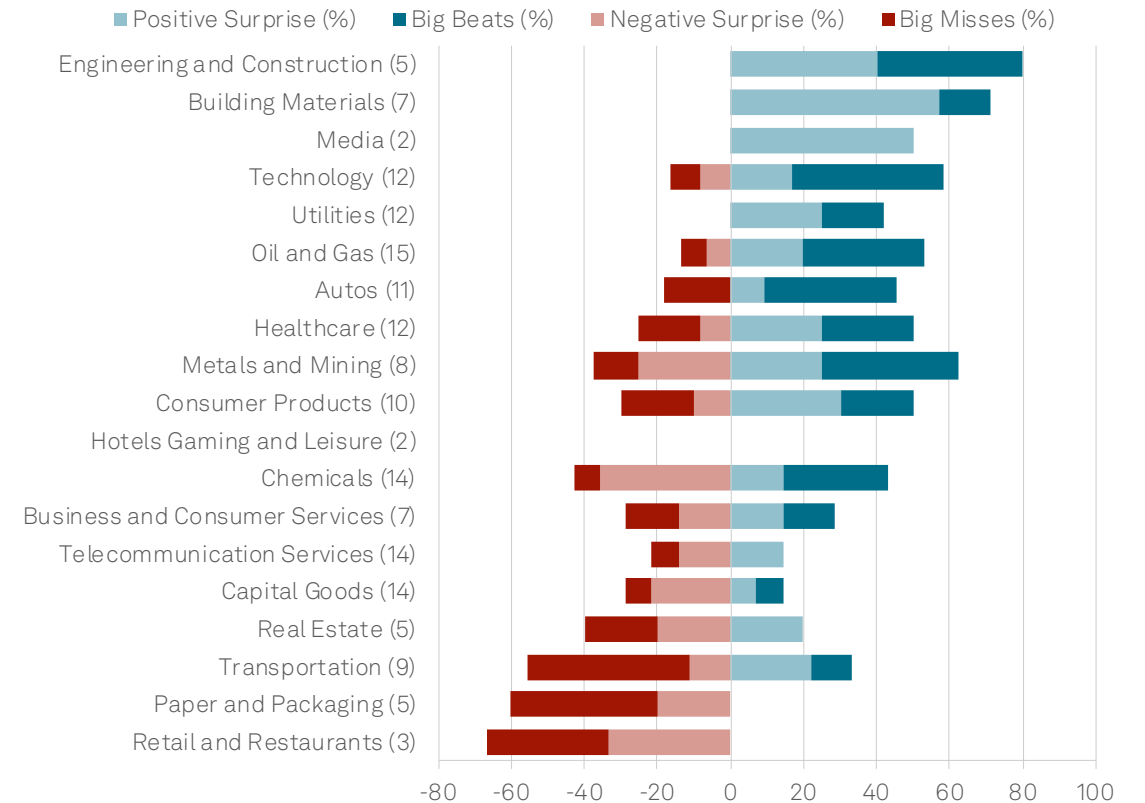
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results,

# Rated European Nonfinancial Corporates | Results Versus Market Expectations By Industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)

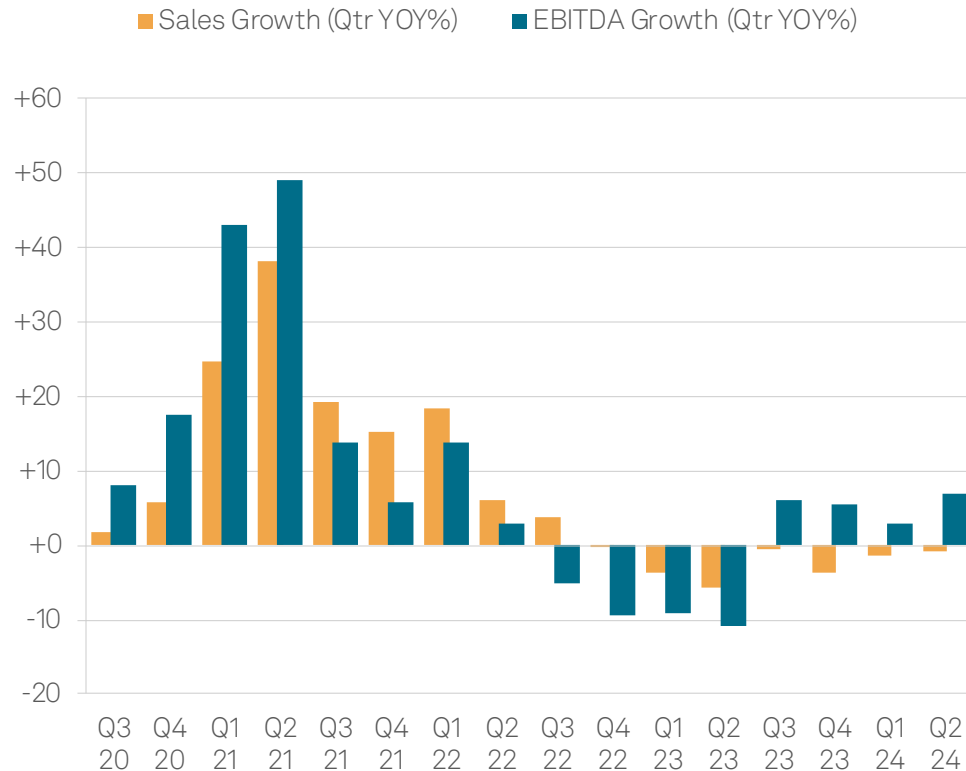


Source: S&P Capital IQ, S&P Global Ratings. Data to August 5, 2024. Figures in parenthesis show how many entities with Q3 2023 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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%.

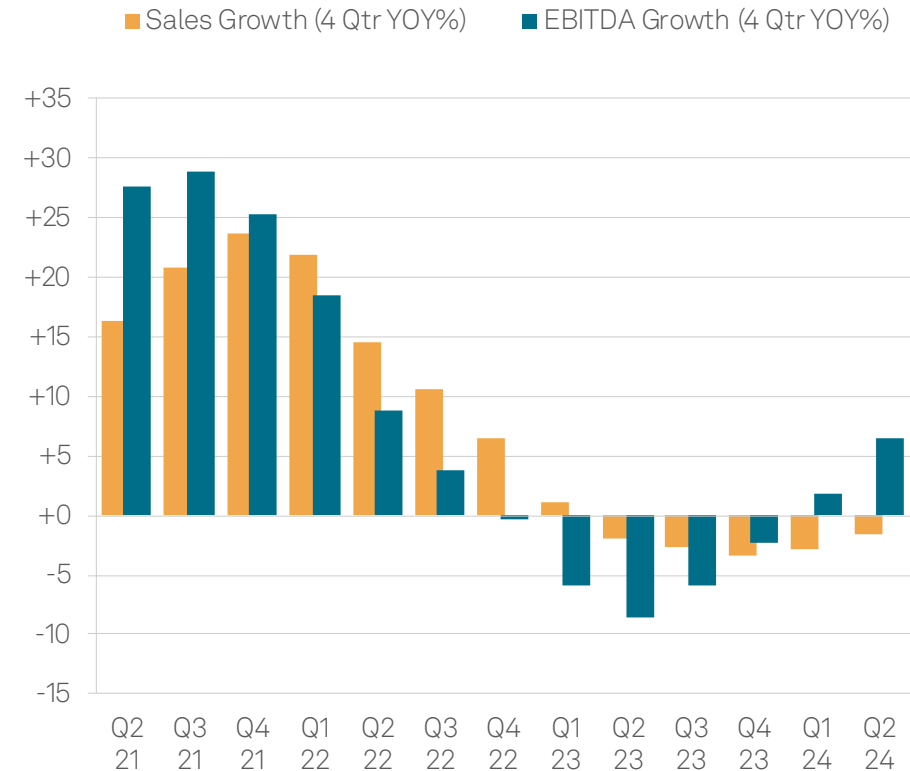
# Asia-Pacific

# 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 August 5, 2024.

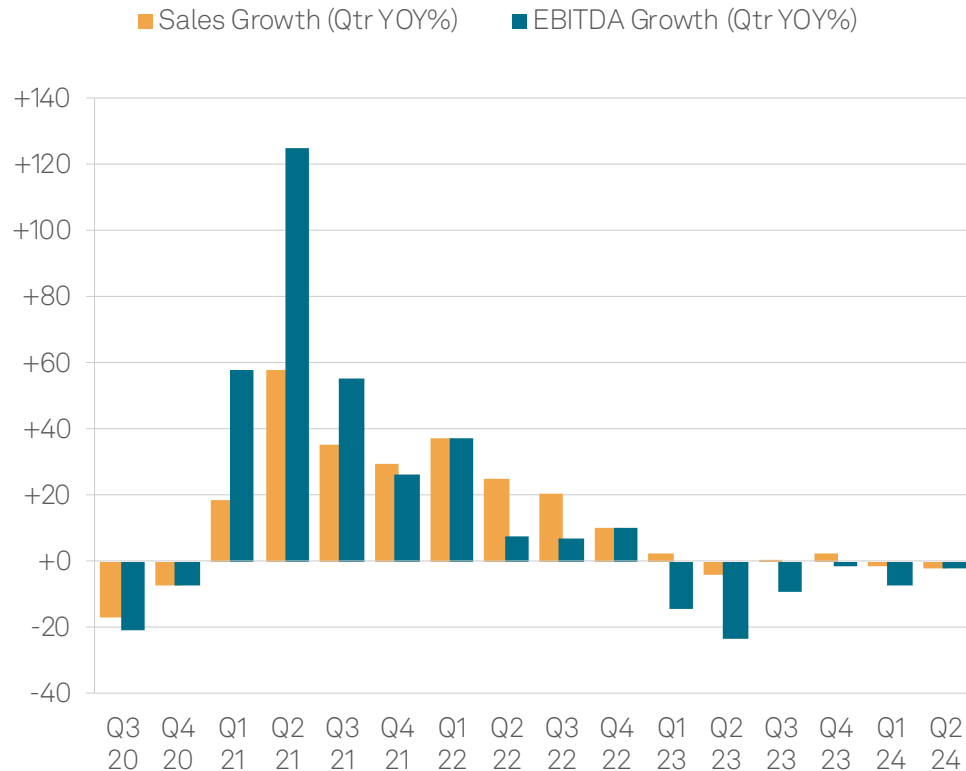
\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.



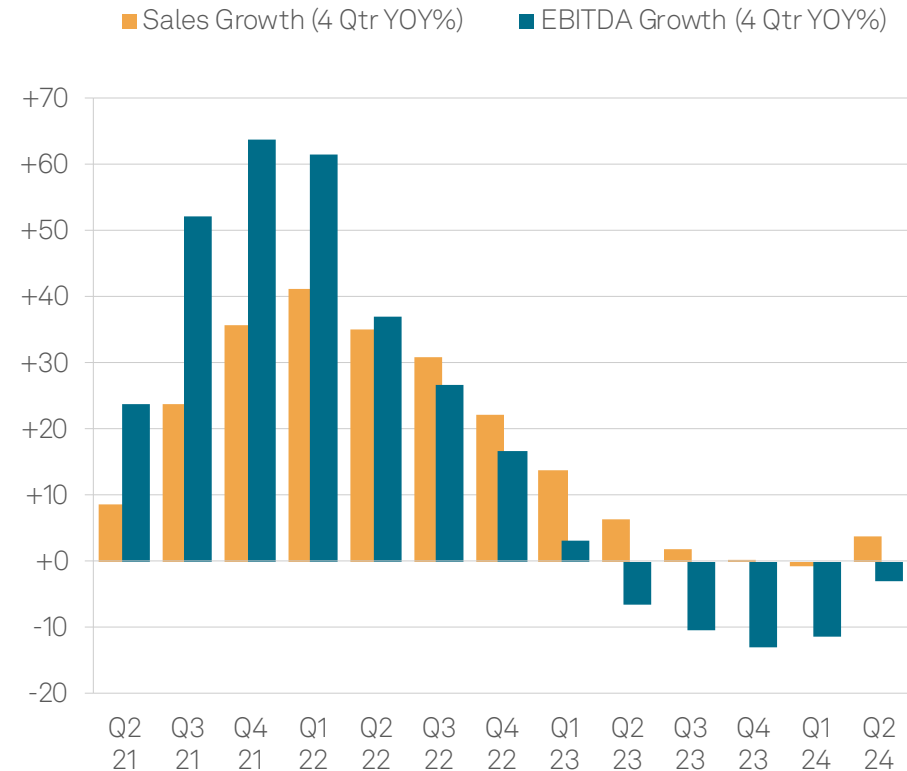
# Latin America

# 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 August 5, 2024.

\* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q2 2024 results.

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