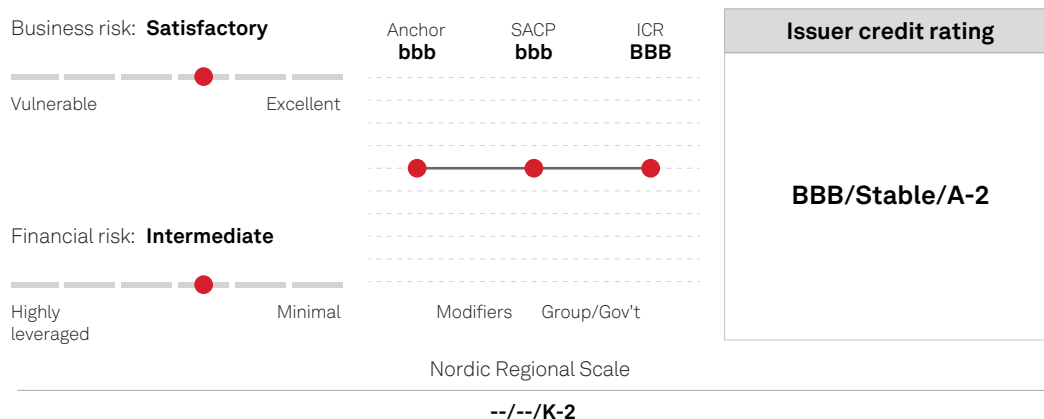


Svenska Cellulosa Aktiebolaget SCA

June 24, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

Extensive forestland holdings (2.7 million hectares), securing about 60% of its wood supply and providing asset backing to lenders.

Well-invested asset base, high degree of energy self-sufficiency, and in-house logistics operations.

Above-average profitability, with S&P Global Ratings-adjusted EBITDA margins above 20% through the cycle.

Key risks

Credit metrics are sensitive to oscillations in pulp, wood, and kraftliner prices.

We expect prices for containerboard (made from virgin pulp) to remain weak in the near term due to overcapacity in the market.

Limited rating headroom, as adjusted funds from operations (FFO) to debt dropped below 30% in 2025 and is not expected to recover in 2026.

We anticipate Svenska Cellulosa Aktiebolaget's (SCA's) credit metrics will soften in 2026, which may pressure the 'BBB' rating. We forecast that adjusted EBITDA will decline 11% year on

Primary Contact

Lina Sanchez
Frankfurt
49-01-6221-04469
lina.sanchez
@spglobal.com

Secondary Contact

Desiree I Menjivar
London
44-20-7176-7822
desiree.menjivar
@spglobal.com

year, driven by rising input costs--primarily freight, logistics, and wood (which we expect will only be partly passed onto customers)--coupled with sluggish volumes amid subdued demand.

Consequently, we project that adjusted EBITDA will fall to Swedish krona (SEK) 4.2 billion in 2026, from SEK4.8 billion in 2025. This will push debt to EBITDA up to 3.5x (from 3.0x in 2025) and decrease FFO to debt to 25% (from 29% in 2025). We consider these levels weak for the current 'BBB' rating.

We expect credit metrics to recover in the second half of 2026 and in 2027. We expect wood costs to decline from the second half of 2026 onward. This, combined with a gradual recovery in demand and volumes, will support profitability in 2027 and beyond. Forecast adjusted EBITDA of SEK5.2 billion in 2027 will improve adjusted debt to EBITDA and FFO to debt to 2.7x and 32%, respectively. We view these ratios as consistent with the 'BBB' rating.

Adjusted free operating cash flow (FOCF) will strengthen as the recent investment cycle winds down. Capital expenditure (capex) will decrease to SEK1.9 billion in 2026 from SEK2.8 billion in 2025. This follows the completion of major projects, such as the Ortviken CTMP line, the Obbola containerboard machine, and the Gothenburg biofuel plant. We estimate annual maintenance capex of SEK1.5 billion. In 2026, we expect the growth capex reduction to more than offset EBITDA declines, which we view as temporary. We forecast FOCF will remain robust at SEK1.8 billion in 2026 (compared with SEK1.2 billion in 2025) and SEK2.8 billion in 2027.

Outlook

The stable outlook reflects our expectation that EBITDA will recover in 2027, supported by demand recovery that will underpin benefits from recent capacity additions. We forecast FFO to debt of 32%, a level we consider commensurate with the rating.

Downside scenario

We could take a negative rating action on SCA if adjusted FFO to debt falls below 30% for a prolonged period or debt to EBITDA exceeds 3.0x on a sustained basis. This could result from a significant drop in demand, lower selling prices, cost increases that SCA cannot pass onto customers, capex overruns, or unexpected production standstills.

Upside scenario

We believe an upgrade is unlikely due to the company's asset breadth and diversity and its commodity exposure. That said, we could consider a potential upgrade with this business configuration if:

- Adjusted FFO to debt exceeds 50% on a sustained basis;
- Adjusted debt to EBITDA falls below 2.0x on a sustained basis; and
- SCA commits to maintaining such ratios, which we believe are commensurate with a modest financial risk profile.

Our Base-Case Scenario

Assumptions

- Europe real GDP grows 1.7% in 2026 and 1.8% in 2027.
- Sweden GDP expands 2.5% in 2026 and 2.2% in 2027.
- U.S. GDP increases 2.2% in 2026 and 2.0% in 2027.
- Asia-Pacific GDP grows 4.5% in 2026 and 2027.
- Revenue is broadly flat in 2026 as growth in containerboard, supported by testliner price hikes and a minor increase in volumes on the back of new capacity at Obbola, is offset by a decline in wood sales due to challenging market conditions. Pulp revenue is stable in 2026. In 2027, revenue grows 6%-7% due to improved demand for wood, containerboard, and pulp.
- Adjusted EBITDA margin is roughly 21% in 2026 (down from 23.4% in 2025) due to softer volumes and higher average costs (mainly freight, labor, and wood). In 2027, EBITDA margin is 23%-24%, supported by lower average wood costs and volume growth.
- Capex totals about SEK1.9 billion in 2026, including about SEK1.5 billion in maintenance capex and SEK400 million in growth capex. The latter mainly relates to payments for expenses incurred in 2025. Capex is limited at SEK1.6 billion in 2027, split between maintenance (SEK1.5 billion) and growth (SEK100 million).
- Annual working capital outflows amount to about SEK200 million-SEK300 million.
- Forestland acquisitions total about SEK200 million per year in 2026 and 2027. Asset sales total about SEK100 million per year.
- Dividend payments total SEK2.1 billion in 2026 and 2027.

Key metrics

Svenska Cellulosa Aktiebolaget SCA--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. SEK)	2022a	2023a	2024a	2025a	2026e	2027f
Revenue	20,794	18,081	20,232	20,427	20,491	21,864
EBITDA (reported)	8,369	4,609	5,303	4,782	4,302	5,288
Plus/(less): Other	29	(162)	24	1	(61)	(61)
EBITDA	8,398	4,447	5,327	4,783	4,241	5,227
Less: Cash interest paid	(363)	(533)	(594)	(467)	(481)	(487)
Less: Cash taxes paid	(859)	(330)	(293)	(197)	--	(178)
Funds from operations (FFO)	7,176	3,584	4,440	4,119	3,760	4,562
EBIT	6,789	2,622	3,143	2,732	3,910	4,899
Cash flow from operations (CFO)	6,163	3,849	3,463	3,970	3,721	4,423
Capital expenditure (capex)	5,799	3,090	2,152	2,774	1,900	1,600
Free operating cash flow (FOCF)	364	759	1,311	1,196	1,821	2,823
Dividends	2,282	1,756	1,931	2,107	2,107	2,107
Discretionary cash flow (DCF)	(1,918)	(997)	(620)	(911)	(286)	716
Debt (reported)	11,947	12,784	13,964	14,138	14,872	14,872
Plus: Lease liabilities debt	588	600	696	628	638	648

Svenska Cellulosa Aktiebolaget SCA

Svenska Cellulosa Aktiebolaget SCA--Forecast summary

Less: Accessible cash and liquid Investments	(836)	(502)	(1,328)	(590)	(742)	(1,163)
Debt	11,699	12,882	13,332	14,176	14,767	14,356
FOCF (adjusted for lease capex)	306	610	1,168	1,143	1,610	2,612
Adjusted ratios						
Debt/EBITDA (x)	1.4	2.9	2.5	3.0	3.5	2.7
FFO/debt (%)	61.3	27.8	33.3	29.1	25.5	31.8
FFO cash interest coverage (x)	20.8	7.7	8.5	9.8	8.8	10.4
EBITDA interest coverage (x)	44.7	9.1	9.3	10.5	8.8	10.7
FOCF/debt (%)	3.1	5.9	9.8	8.4	12.3	19.7
DCF/debt (%)	(16.4)	(7.7)	(4.7)	(6.4)	(1.9)	5.0
Annual revenue growth (%)	10.5	(13.0)	11.9	1.0	0.3	6.7
EBITDA margin (%)	40.4	24.6	26.3	23.4	20.7	23.9

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. SEK--Swedish krona.

Company Description

SCA is a Swedish forward-integrated forest products company. It is Europe's largest private forest owner, with about 2.7 million hectares of forestland, 2.1 million hectares of which are productive. The value of the forests in Sweden and the Baltic countries was estimated in excess of SEK104 billion as of the end of 2025.

SCA generated revenue of SEK20.4 billion and adjusted EBITDA of SEK4.8 billion in 2025. About 35% of its external sales came from pulp, 34% containerboard (kraftliner), roughly 30% wood products, and less than 1% from renewable energy.

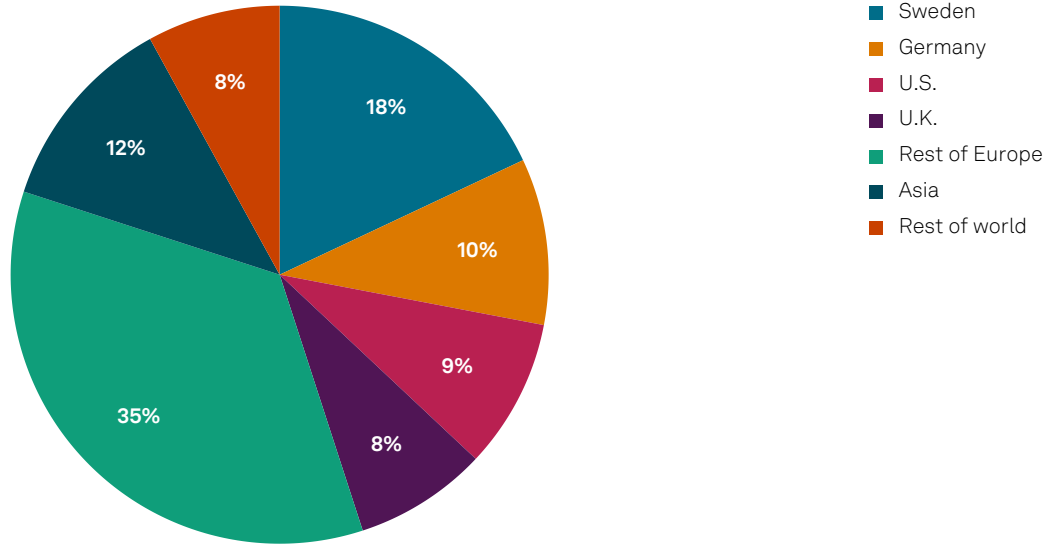
The company is the third-largest containerboard manufacturer in Europe. Recent investments expanded its production capacity by 275,000 tons to 1.14 million tons. SCA operates five highly efficient and well-invested sawmills that transform the most valuable parts of trees into sawn timber. Its wood products are sold to wood converters and traders, such as furniture, door, and window manufacturers and to the building materials trade.

In pulp, SCA focuses mainly on Northern Bleached Softwood Kraft, used for packaging, tissue, filter, and publication paper applications. The new production line in Ortviken began operating in May 2023 and increased SCA's pulp production capacity to 300,000 tons from 2025, with total capacity reaching 1.2 million tons per year.

SCA leases a small area of its forestland to wind-power operators and is diversifying into the production of wood-based biofuels, which it largely uses in its own plants. As of year-end 2025, the group had 10.6 terawatt-hours (TWh) of wind-power production on its land. SCA also produced about 11.2TWh of bioenergy in 2025.

Svenska Cellulosa Aktiebolaget's sales by geography

As of March 31, 2026



Source: S&P Global Ratings and company reports.
© 2026 Standard & Poor's Financial Services LLC.

Peer Comparison

SCA's closest rated peers include Holmen AB, Metsa Board Corp, UPM-Kymmene Corp. (UPM), and Mondi PLC.

Metsa Board is marginally smaller than SCA in terms of revenue and significantly less profitable due to a lower degree of vertical integration. Metsa primarily sells paperboard and pulp and its production assets are only in Finland and Sweden. Unlike SCA, Metsa Board has no forest assets.

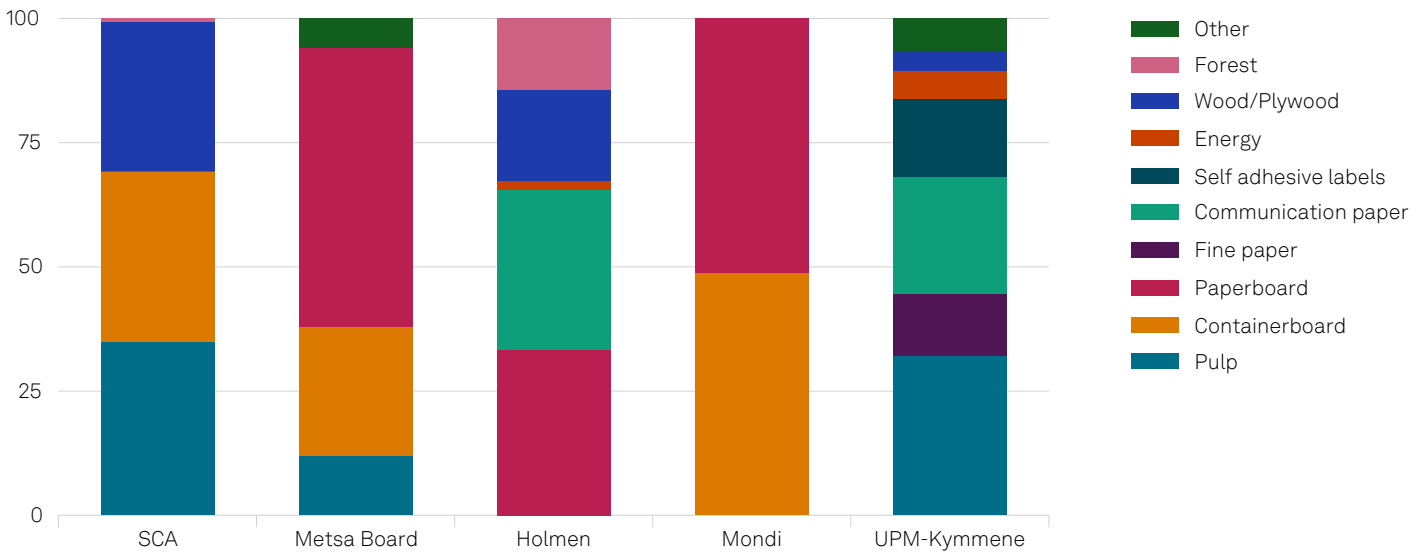
Holmen's EBITDA margins are also lower than SCA's because of its publication paper operations. Holmen and SCA generate a similar amount of revenues and have most of their assets in Sweden. Although Holmen's creditworthiness is undermined by its financial policy, it also reflects the support from its owner (L E Lundbergforetagen). The latter results in an issuer credit rating one notch above that on SCA, at 'BBB+'.

UPM' is significantly larger than SCA and benefits from a more diverse product range and asset base, with material operations outside of Finland--notably in Germany and Uruguay. Nevertheless, UPM displays lower margins, particularly due to its material exposure to publication paper. That said, we expect margins to improve following the deconsolidation of the communication papers division (expected by the end of 2026). UPM's vertical integration into forestland ownership is below that of SCA's, but it is fully self-sufficient in terms of electricity and energy.

Mondi has larger scale than SCA and is more diverse geographically, with assets in emerging markets (including South Africa) and a strong focus on cost reductions. Mondi has extensive containerboard and sack kraft paper operations, but no wood sales. Mondi has significantly less forestland than SCA but is largely self-sufficient in terms of electricity and energy. Mondi's EBITDA margins are below SCA's due to its lower-margin product positioning and lower vertical integration.

Svenska Cellulosa Aktiebolaget is less diversified than most of its peers

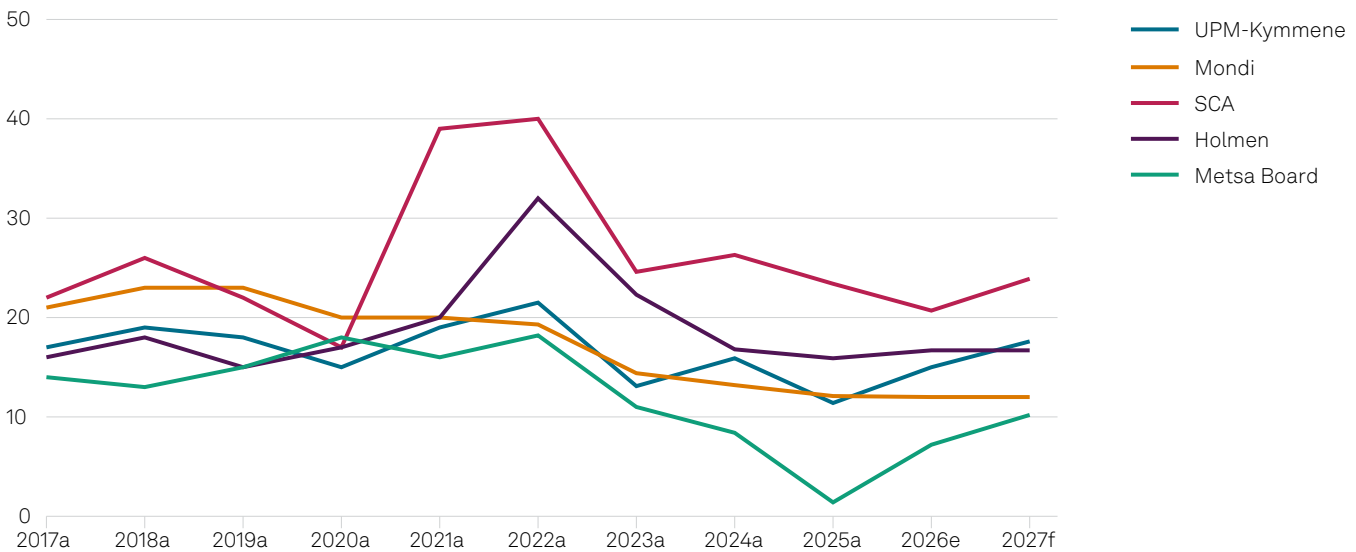
External sales by product in 2025



Source: S&P Global Ratings.
© 2026 Standard & Poor's Financial Services LLC.

Svenska Cellulosa Aktiebolaget's margins are superior than peers

S&P Global Ratings-adjusted EBITDA margins (%)



a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.
© 2026 Standard & Poor's Financial Services LLC.

Svenska Cellulosa Aktiebolaget SCA--Peer Comparisons

	Svenska Cellulosa AB SCA	Holmen AB	Metsa Board Corp.	UPM-Kymmene Corp.	Mondi PLC
Foreign currency issuer credit rating	BBB/Stable/A-2	BBB+/Stable/A-2	BBB-/Negative/A-3	BBB/Stable/A-2	BBB/Stable/--
Local currency issuer credit rating	BBB/Stable/A-2	BBB+/Stable/A-2	BBB-/Negative/A-3	BBB/Stable/A-2	BBB/Stable/--
Period	Annual	Annual	Annual	Annual	Annual

Svenska Cellulosa Aktiebolaget SCA--Peer Comparisons

Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
Mil.	SEK	SEK	SEK	SEK	SEK
Revenue	20,427	24,048	19,217	104,499	82,931
EBITDA	4,783	3,823	270	11,959	10,054
Funds from operations (FFO)	4,119	3,568	81	9,556	8,376
Interest	457	139	216	1,656	1,493
Cash interest paid	467	195	186	1,364	736
Operating cash flow (OCF)	3,970	3,820	2,593	15,205	10,043
Capital expenditure	2,774	2,108	1,472	4,632	7,879
Free operating cash flow (FOCF)	1,196	1,712	1,121	10,573	2,164
Discretionary cash flow (DCF)	(911)	(1,825)	852	22	(1,732)
Cash and short-term investments	590	390	3,347	7,749	3,160
Gross available cash	590	390	3,347	7,749	3,160
Debt	14,176	5,340	2,785	36,016	29,409
Equity	101,521	55,405	19,011	111,848	56,275
EBITDA margin (%)	23.4	15.9	1.4	11.4	12.1
Return on capital (%)	2.3	3.9	(8.1)	3.7	4.8
EBITDA interest coverage (x)	10.5	27.5	1.2	7.2	6.7
FFO cash interest coverage (x)	9.8	19.3	1.4	8.0	12.4
Debt/EBITDA (x)	3.0	1.4	10.3	3.0	2.9
FFO/debt (%)	29.1	66.8	2.9	26.5	28.5
OCF/debt (%)	28.0	71.5	93.1	42.2	34.1
FOCF/debt (%)	8.4	32.1	40.3	29.4	7.4
DCF/debt (%)	(6.4)	(34.2)	30.6	0.1	(5.9)

Business Risk

SCA's business risk profile is supported by its leading market positions in the kraftliner and wood segments, strong vertical integration, superior profitability relative to European peers', and large forestland holdings. Its integrated model--covering forestry, energy, and logistics--partly insulates the company from cost shocks; 60% of wood logs are internally sourced and 80% of electricity needs are met internally (energy is co-generated during the pulp production process, and via wind power). The company is also a net seller of biofuels and maintains stable logistics through a mix of internal transport (50% of needs) and long-term contracts.

However, these advantages are tempered by the cyclical nature of its products and its limited scale. The wood segment remains highly tied to construction cycles, while pulp and kraftliner markets face headwinds in 2026. Moreover, SCA operates at a significantly smaller scale (SEK20.4 billion turnover) than peers like UPM (SEK104.5 billion) or Mondi (SEK82.9 billion), with a more concentrated Swedish asset base and a less diversified product portfolio.

Financial Risk

We anticipate SCA's credit metrics will deteriorate by year-end 2026. We expect adjusted leverage to rise to about 3.5x (from 3.0x in 2025), while adjusted FFO to debt compresses to 25.5% (from 29.1% in 2025). We view these levels as weak relative to the current rating. This is

driven by an anticipated 10% decline in adjusted EBITDA stemming from rising freight and wood costs and subdued volumes across all business segments, even as adjusted debt levels are expected to remain broadly stable.

However, our assessment is underpinned by an anticipated recovery in EBITDA starting in 2027, driven by improving market conditions. We project this cyclical upswing will allow it to reduce leverage, with adjusted debt to EBITDA declining to about 2.7x and adjusted FFO-to-debt recovering to about 32%. We view these projected levels as adequate to support the current rating.

Debt maturities

As of Dec. 31, 2025, SCA had total outstanding adjusted debt of SEK14.1 billion and its debt maturity profile includes:

- 2026: SEK1.8 billion;
- 2027: About SEK3 billion;
- 2028: About SEK3.3 billion
- 2029: SEK1.1 billion;
- 2030: About SEK1.9 billion; and
- 2031 and beyond: SEK3 billion.

Reconciliation Of Svenska Cellulosa Aktiebolaget SCA Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	14,138	101,504	20,427	4,782	4,432	410	4,783	4,017	2,107	2,815
Cash taxes paid	-	-	-	-	-	-	(197)	-	-	-
Cash interest paid	-	-	-	-	-	-	(420)	-	-	-
Lease liabilities	488	-	-	-	-	-	-	-	-	-
Incremental lease liabilities	140	-	-	-	6	6	(6)	(6)	-	-
Postretirement benefit obligations/deferred compensation	-	-	-	(61)	(61)	-	-	-	-	-
Accessible cash and liquid investments	(590)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	41	(41)	(41)	-	(41)
Income (expense) of unconsolid. cos.	-	-	-	5	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	80	-	-	-	-	-

Reconciliation Of Svenska Cellulosa Aktiebolaget SCA Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Noncontrolling/ minority interest	-	17	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	57	57	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	(1,782)	-	-	-	-	-
Total adjustments	38	17	-	1	(1,700)	47	(664)	(47)	-	(41)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	14,176	101,521	20,427	4,783	2,732	457	4,119	3,970	2,107	2,774

Liquidity

The 'A-2' short-term rating on SCA reflects its long-term issuer credit rating and strong liquidity assessment. We expect liquidity sources will cover uses by about 1.5x in the 12 months started March 31, 2026. SCA's liquidity is supported by the group's well-established relationships with banks and its high standing in credit markets.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash balance of about SEK2.4 billion as of March 31, 2026; SEK6 billion available under committed credit facilities; and Cash FFO of about SEK3.8 billion. 	<ul style="list-style-type: none"> Debt maturities of about SEK2.2 billion; Working capital outflows of SEK200 million-SEK250 million; Capex of about SEK1.8 billion; and Dividends of SEK2.1 billion-SEK2.2 billion.

Covenant Analysis

Requirements

The group is not subject to any maintenance covenants under its debt agreements.

Environmental, Social, And Governance

Environmental, social, and governance factors are an overall neutral consideration in our credit rating analysis of SCA.

The company's 2.7 million hectares of Swedish forestland provide a significant natural hedge, sequestering 4.3 million tons of carbon dioxide in 2025. Although climate change poses inherent risks to forestry, SCA's Northern Swedish assets are well positioned to benefit from increased

growth rates driven by warmer temperatures. While the production of pulp and paper introduces environmental risks through high energy, water, and chemical usage, these are mitigated by SCA's extensive carbon sequestration and its commitment to fossil-free energy.

SCA also continually improves the energy efficiency of its industrial assets. The Östrand pulp mill, for example, is a net seller of green electricity and heating. The company is also expanding its renewable energy activities. In addition to biofuels production, SCA leases forestland for wind-power projects and has owned wind turbines since 2023.

Our neutral management and governance assessment is supported by the company's exit from the graphic paper market in 2020 and diversification into higher-growth, fiber-based products, which we think were timely and pertinent decisions. The overall governance architecture follows Swedish corporate practices and is largely in line with large Swedish companies' standards.

Issue Ratings--Subordination Risk Analysis

Capital structure

SCA's SEK16 billion debt as of March 31, 2026, included bank loans, bonds, and leases. Except for the roughly SEK490 million in leases, all of the debt is unsecured.

Analytical conclusions

As there is no contractual subordination, we rate SCA's unsecured obligations 'BBB', in line with the issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2
Business risk	Satisfactory
Country risk	Low
Industry risk	Moderately High
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025

Svenska Cellulosa Aktiebolaget SCA

- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings Detail (as of June 23, 2026)*

Svenska Cellulosa AB SCA

Issuer Credit Rating	BBB/Stable/A-2
<i>Nordic Regional Scale</i>	--/--/K-2
Senior Unsecured	BBB

Issuer Credit Ratings History

06-Aug-2021	<i>Foreign Currency</i>	BBB/Stable/A-2
17-May-2021		BBB-/Positive/A-3
07-Sep-2020		BBB-/Stable/A-3
06-Aug-2021	<i>Local Currency</i>	BBB/Stable/A-2
17-May-2021		BBB-/Positive/A-3
07-Sep-2020		BBB-/Stable/A-3
06-Aug-2021	<i>Nordic Regional Scale</i>	--/--/K-2
07-Sep-2020		--/--/K-3
07-Apr-2017		--/--/K-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.