

Corporate Results Roundup Q4 2024

Growth accelerates and sentiment improves

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Corporate results Q4 2024 | Key takeaways from results so far

- **Accelerating growth for sales and profits is the standout feature of the Q4 results season.** Measured at an annual rate, global revenues for companies rated by S&P Global Ratings that report quarterly are up 2.3% based on current results, and 2.8% if commodity-linked sectors are excluded. The equivalent figures for EBITDA are 4.8% and 5.9%, respectively, implying expanding profit margins. The surprise ratio for revenues versus market consensus has turned up sharply and is at its highest since Q3 '23. Earnings call transcript sentiment is the most positive it's been for the 5-year results period we are tracking, led by an upturn in sentiment in North America.
- **We are just over halfway through the global results season for rated corporates.** For companies that report quarterly, 52% of results are in, 60% for investment-grade (IG), and 42% of speculative-grade (SG). 71% of North American companies have reported versus 41% in Europe and 38% in Asia-Pacific.
- **Technology and semiconductor firms are again having the biggest positive impact on EBITDA growth (e.g. Amazon, Alphabet, Microsoft, Meta, SK Hynix, Samsung), and oil and gas companies the most negative (e.g. Shell, Total, BP).** Annual EBITDA sector growth rates are strongest for media, technology, and engineering and construction, and weakest for oil and gas, metals and mining, and autos.
- **Favorable margin trends are most apparent in the media, technology, and telecom sectors.** Negative pressure is strongest in autos, oil and gas, and metals and mining.
- **Earnings calls are being followed closely for guidance as to the likely impact of U.S. tariffs** – we have gathered samples from the largest rated autos and capital goods companies. For the most part, the impact of tariffs is not yet featured in companies' earnings guidance. Uncertainty around the scale and duration of tariffs is making their impact hard to assess, but companies expect mitigation through supply chains, localizing production, and raising prices.
- **Interest-rate pressure appears to be easing rapidly.** Cash interest payments are up 8% on an annual basis, down from 13% in Q3 and 24% this time last year. In North America, this annual rate is currently 6.2% down from 11.9%.

Earnings Calls | Comments on potential tariffs – Autos

Company	Rating	Country	Q4 2024 Sales (USD Bn)	Comment
Ford Motor Company	BBB-	United States	48,211	There is no question that tariffs at 25% level from Canada and Mexico, if they're protracted, would have a huge impact on our industry with billions of dollars of industry profits wiped out and adverse effect on the U.S. jobs as well as the entire value system in our industry. Tariffs would also mean higher prices for customers.
General Motors Company	BBB	United States	47,702	With respect to possible tariffs, we are working across our supply chain logistics network and assembly plants so that we are prepared to mitigate near-term impacts. But from a Mexico perspective, we do build trucks in Mexico and in Canada and in the United States. And so we have the capacity in the United States to shift some of that. We also sell trucks globally, and so we can look at where the international markets are being sourced from. So there's plays that we can do on that perspective to minimize the impact if there are tariffs either on Canada or Mexico.
Tesla, Inc.	BBB	United States	25,707	There's a lot of uncertainty around tariffs. Over the years, we've tried to localize our supply chain in every market, but we are still very reliant on parts from across the world for all our businesses. Therefore, the imposition of tariffs, which is very likely, and any reciprocity will have an impact on our business and profitability.
Tata Motors Limited	BBB	India	13,271	Tariffs and a progressive breakdown of global free trade are a concern as is the disconnect between consumer demand for BEVs and government emission regulations.
Volvo Car AB (publ)	A	Sweden	12,506	The tariffs that were alluded to, but not fully enforced yet in regards to Canada and Mexico don't really affect us because we manufacture in the U.S. anyway. We have a few subassemblies that come in from Mexico, but nothing that would cause us great concern. Really, the big question is what happens if there's tariffs that come in between the U.S. and Europe . Right now, as you know, you can export cars from Europe into the U.S. for 2.5%. It's 10% in the other direction, but it's 2.5%. So that works very much for us right now. If that changes in any dramatic format, then obviously, that's going to be something that we need to deal with at that particular point in time.
Lear Corporation	BBB	United States	5,715	And I know we are working actively with our customers in the near term to try and reduce the near-term risk of tariffs by building up some inventory.
Aptiv PLC	BBB	Jersey	4,907	Just given some of the announcements regarding trade policy and tariffs that does introduce a certain amount of uncertainty into the system, which, in our view, will affect supply chains and when it affects supply chains, it will affect production . It's tough to predict exactly how much but it will.
Mitsubishi Motors Corporation	BB+	Japan	4,337	If tariffs are imposed on exports from Mexico and Canada to the US, it could be a slight advantage for exports from Japan and other countries where no tariffs are currently imposed. On the other hand, Canada and Mexico are also large markets for us, so if the economy cools down due to tariffs, our car sales may also be affected. Therefore, we believe that we need to continue to closely monitor whether this will have a positive or negative impact.
Adient plc	BB	United States	3,495	Certainly, some of our metal operations that we have localized down into Mexico as a result of the China tariffs, we moved that into Mexico. We now ship some of that north of the border. So it's not an insignificant amount of business that then transits its way into the U.S. I think what's important is we have action plans established by each one of our customers. We have now begun engaging in meaningful dialogue with those customers. The customers have a level of understanding of what the impact is. We've made it clear to them that this is not at a 25% level or even at a 10% level, a burden that Adient is prepared to take onto our P&L on an ongoing basis, and there will be a need for recovery that has to then be passed through the value chain .
BorgWarner Inc.	BBB	United States	3,439	We expect our global weighted and light commercial vehicle markets to be down 1% to 3% this year, following a 3% decrease in 2024. This forecast includes potential industry volume headwinds of global tariffs . Looking at this by region, from a light vehicle perspective, we're planning for our weighted North American markets to be down approximately 3% to 4%, primarily driven by inventory headwinds and potential inflation due to tariffs. In Europe, we expect our weighted market to be down approximately 4% to 6% year-over-year as we see signs of a lower backlog economic headwinds. And in China, we expect the overall market to be flat to down 1%. This is due to a tough comparison following last year's growth and the possible economic impact of tariffs.
Harley-Davidson, Inc.	BBB-	United States	688	Lastly, tariffs are on everybody's mind. Not having a clear view of what is to come, when and for how long, we've not yet incorporated any new tariffs in our outlook. We believe we have and are continuing to take all possible actions to mitigate the impact of tariffs and will continue to take precautionary measures where possible. That said, with neither production in Canada or Mexico and 100% of our bikes in our core product segments are manufactured in the U.S.

Source: S&P Capital IQ, S&P Global Ratings. Taken from earnings calls in the year-to-date for rated entities. The list is not exhaustive, nor the comments sampled, and is focused on entities with the highest turnover in a common currency.

Earnings Calls | Comments on potential tariffs – Capital Goods

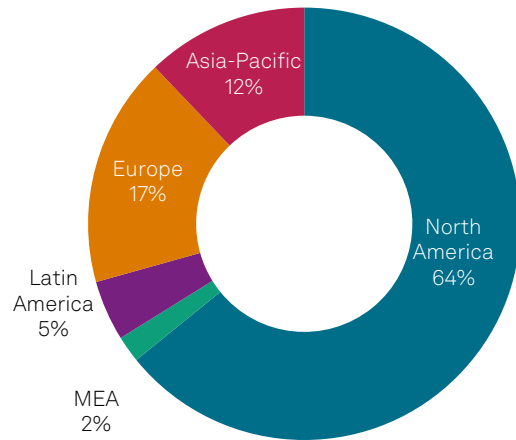
Company	Rating	Country	Q4 2024 Sales (USD Bn)	Comment
Caterpillar	A	United States	16,215	We are a global manufacturer, but our largest manufacturing presence is in the United States, and we are a net exporter outside of the U.S., and that positions us pretty well versus many other companies out there. Having said that, as you say, we do tend to try to produce in region for region. But yes, some products and components particularly move around. But as you can imagine, it's something we keep a close eye on, and we'll deal with it. We've been around 100 years, and we've seen many different administrations with different attitudes on these issues, and we'll deal with it. But again, the fact that we have such a large U.S. manufacturing presence, I think, positions us pretty well.
Honeywell International	A	United States	10,088	We are working to determine the magnitude of the pending impact on our business from new tariffs, which are not currently included in our guidance. Looking at tariffs, if we look at China and Canada, they're not material for us given just local for local and how our businesses are positioned. And we are working through Mexico, trying to understand what the tariffs mean and, like everybody else, just thinking through it. But it's something that's definitely manageable .
ABB	A	Switzerland	8,590	We have quite a long list of facilities that will get 50% or even up to 100% larger footprint, but also more automation -- more robotics, more automation on the factory floor of those units so that we can be even more -- what we talk about local for local that we can support that initiative, avoiding any tariffs or any changes in trade that we may face.
Deere & Company	A	United States	8,508	Within Deere's business, first, a reminder about our operational footprint. As you'll recall, we are a net exporter of ag and turf equipment from the U.S., and more than 75% of our domestic U.S. sales are assembled at U.S. manufacturing locations, less than 5% of our U.S. complete goods sales come from Mexico, and of the remaining products produced outside the U.S., the majority come from Europe, notably our 6 series tractors. From an export perspective, over half of our exports serve our Canadian customers, with the remainder going to Europe, Brazil and Australia. In terms of component sourcing, about 10% of our U.S. manufacturing cost of goods sold come from Mexico, with less than 2% coming from China and approximately 1% from Canada. For the last several years, our teams have focused diligently on both supplier resiliency and cost management. The actions taken by our supply management team in response to pandemic disruptions such as dual sourcing, strengthening relationships with key suppliers are prime examples of the step-function change our organization has made to build a more resilient and adaptable business. This group works to manage and optimize our global trade flows, which position us well to navigate the current environment. And given the rapidly evolving nature of these tariffs, our guide does not contemplate the direct cost or economic benefit impacts resulting from potential future tariffs. It is important to know, however, that our exposure to the recently enacted China tariffs is expected to have an immaterial amount on our business.
Eaton Corporation	A-	Ireland	6,240	We are on top of it. We are ready. We know potentially from -- depending on what is announced, we know exactly what to trigger. We have -- more importantly than that, I think we have a philosophy over time. We moved our production much closer to the consumption side. So that decreases the impact of the tariffs. But we have a playbook. We've done that before. We are ready. We know exactly where the -- where to apply commercial actions and we'll do. We'll fully compensate with commercial actions if necessary.
3M	BBB+	United States	6,010	Geographically, our growth was led by China, up high single digits, driven by our electronics business, where we continue to gain share and saw modest front-loading from an anticipated change in tariffs. I do think that tariffs could have an effect on what's happening in China, certainly on the export part of China . So we're watching it very, very carefully. China is about 10% of our revenue globally.
CNH Industrial	BBB+	Netherlands	4,876	We have done a lot of analysis on our global material flows. And as everyone else, we have run some sensitivities at different tariff levels. We have several options at our disposal for dealing with tariffs such as resourcing component and passing the cost in our pricing. One of the pillars of our strategic sourcing program is to have global flexibility, including dual sourcing where that makes sense. What we will actually do depends on the exact level of tariffs on specific components, relative exchange rate impacts, competitive positioning and the expected duration of the tariffs. We are prepared to act as it is needed. On the component side, there are two sides to the -- to what we import, like components and machines. And on the component side, think of the combined imports from Mexico, Canada and China. Those 3 regions that are currently under discussion. And by the way, I mean the 25% import duties are not yet in place for Mexico and Canada. We have around USD 400 million or so import volumes to which such tariffs would apply. However, translating that all the way through to machine pricing, machine costs, this is a very, let's say, manageable impact on our side, which we will price through to our end customers .
ASSA ABLOY AB (publ)	A-	Sweden	3,576	Yes, we have seen the story on the tariffs for the U.S. changes every day. As you know, we have the strategy to produce as much as we can locally for the local markets. And if you look in the U.S., I would say more than 70% of what we sell in the U.S. is produced in the U.S. We previously also said that around 80% to 85% of what we sell in North America is produced in North America. So indeed, Mexico and, to a lesser extent, Canada are important import markets for the U.S. together with China, obviously. If you summarize a little bit on group level, I would say that most of our colleagues, competitors in the market are in a similar situation. If you take, for instance, China, we import on the lower-end products and solutions from China because China is still, for those type of products, the best place to produce in the world. And then it's clear if import tariffs would come on the different markets, we will compensate or try to compensate that through price increases. As a matter of fact, when Mexico tariffs were initially announced, we were ready with our letters to go out to increase prices. Now of course, we have hold back as the tariffs on Mexico were also hold back. But in short, most of what we sell in the U.S. is produced in the U.S. And for the rest, we will compensate through price increases . We are the market leader for most of the things we do. Therefore, also we have the task to increase prices first, and then we are confident that the market will follow.
Xylem Inc.	BBB	United States	2,256	Regarding tariffs. We are ready to take additional price actions as needed to offset any increases and take cost actions to mitigate the impact on our margins. If we look at...the proposed tariffs for Canada and for Mexico and the enacted for China, they impact about 5% of our material cost as a percentage of sales. The Canadian tariff impact is really negligible. ...the team has done a phenomenal job post COVID, lessening our dependency on supply from China and the supply chain there is really just for in-country production. The Mexico tariff is the 80 for us and primarily impacts MCS and Applied Water. Again, both segments are taking the appropriate actions to mitigate the impact on our customers and on our bottom line. So I think we're well positioned.
AMETEK, Inc.	BBB+	United States	1,762	We've been making contingency plans since shortly after the elections for tariffs. And our 2017 and 2018 playbook is relevant, that's when we executed a China for China manufacturing strategy and decoupled our supply chains from China, we executed flawlessly, and we're ready to do the same thing now if it's required. We manufacture niche, highly-differentiated products. We plan to pass on the cost impact of the tariffs if the tariffs get enacted to our customers, as we have done previously . We have a significant U.S. manufacturing footprint, as I said. It's a flexible asset-light model. So we're very agile.

Source: S&P Capital IQ, S&P Global Ratings. Taken from earnings calls in the year-to-date for rated entities. The list is not exhaustive, nor the comments sampled, and is focused on entities with the highest turnover in a common currency.

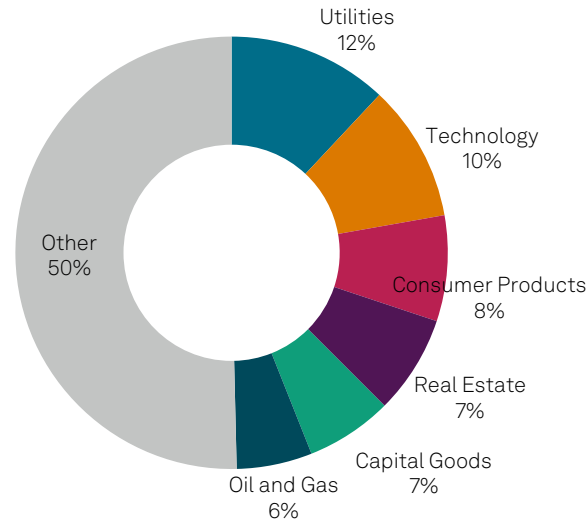
Global

Rated nonfinancial corporates | Companies reported so far by geography industry and ratings group, Q4 2024

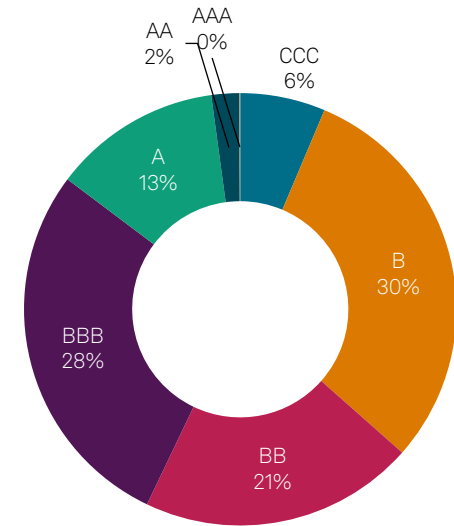
Share of reported results by geography



Share of reported results by industry



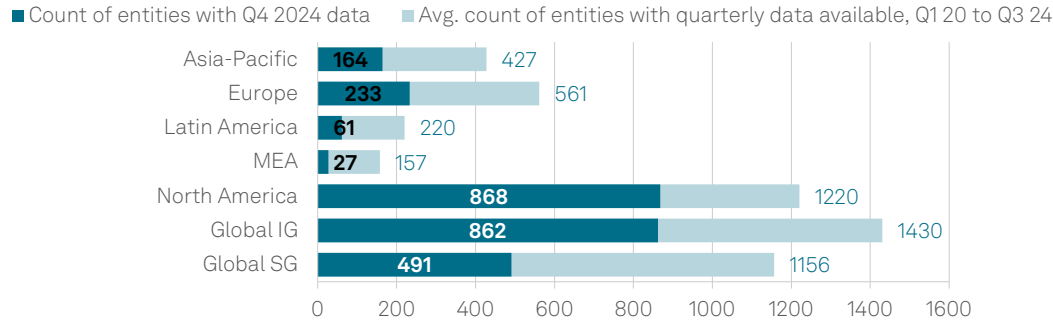
Share of reported results by rating



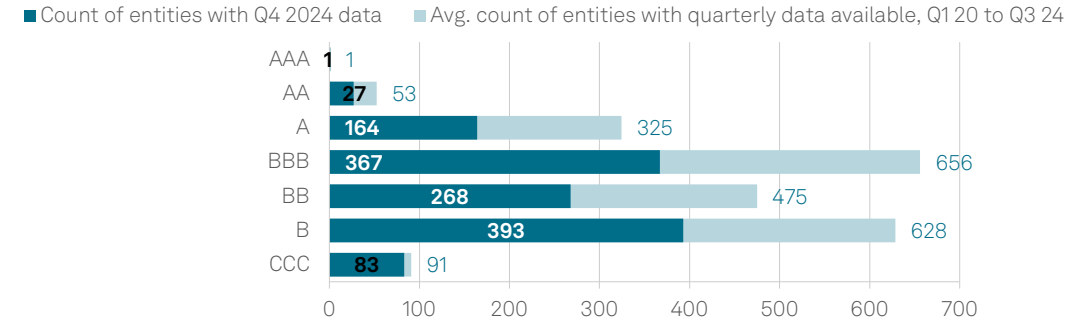
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Based on 1,353 companies that have reported results to date.

Rated nonfinancial corporates | Number of companies reported so far by geography and ratings, Q4 2024

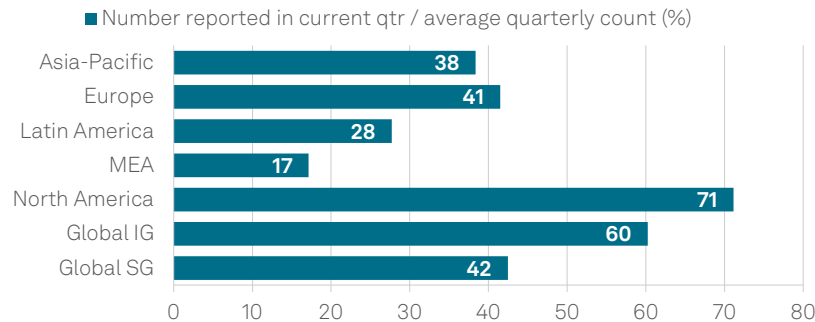
Number of reported results by geography



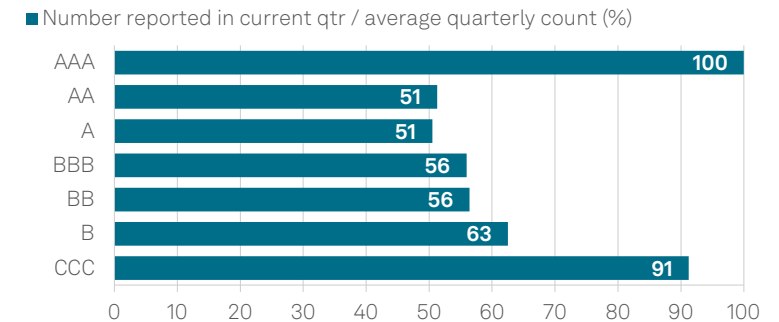
Number of reported results by rating



Reported results as percent of average quarterly total



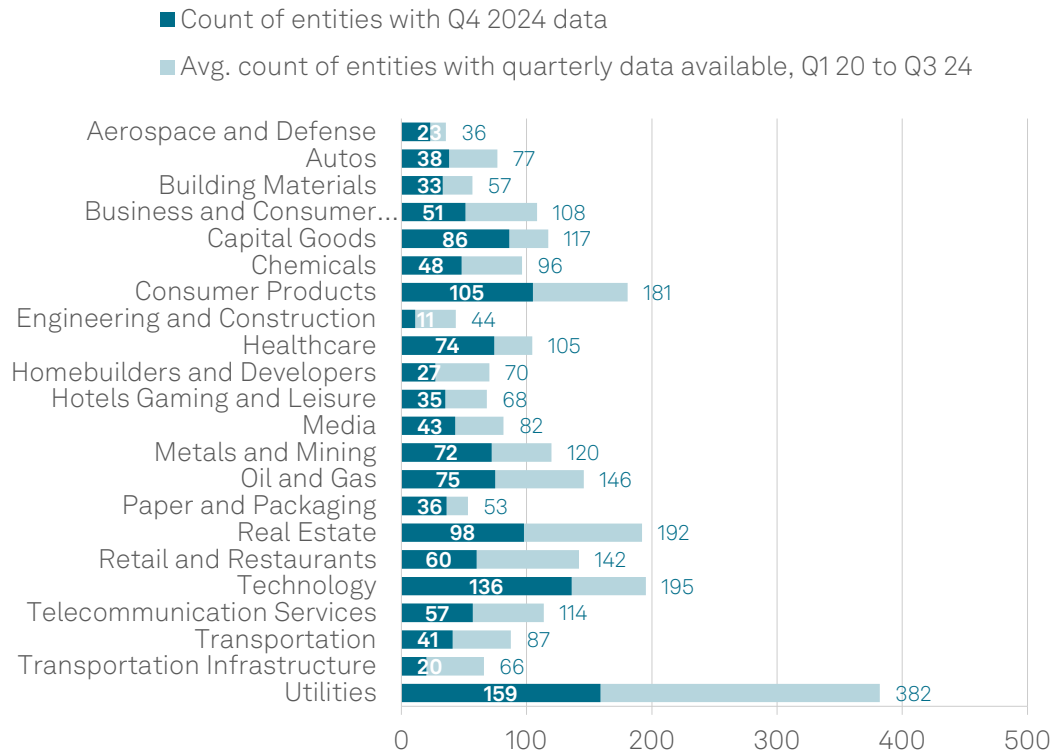
Reported results as percent of average quarterly total



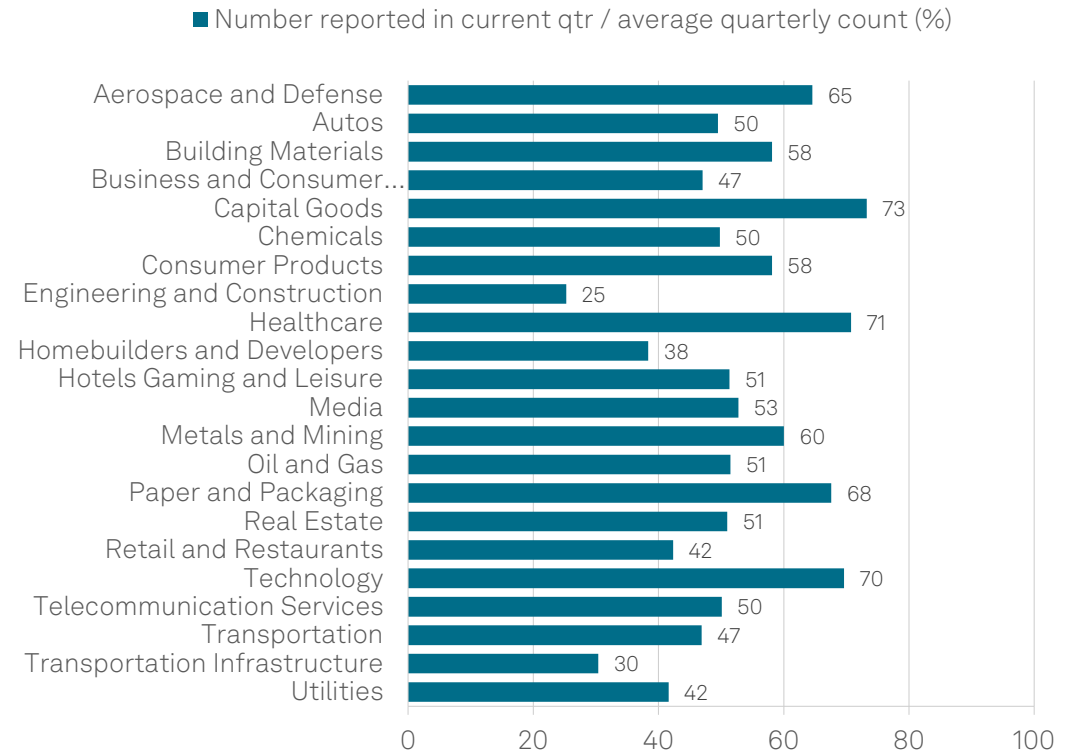
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Average quarterly count measured from Q1 2020 to Q4 2024.

Rated nonfinancial corporates | Number of companies reported so far by industry, Q4 2024

Number of reported results by industry



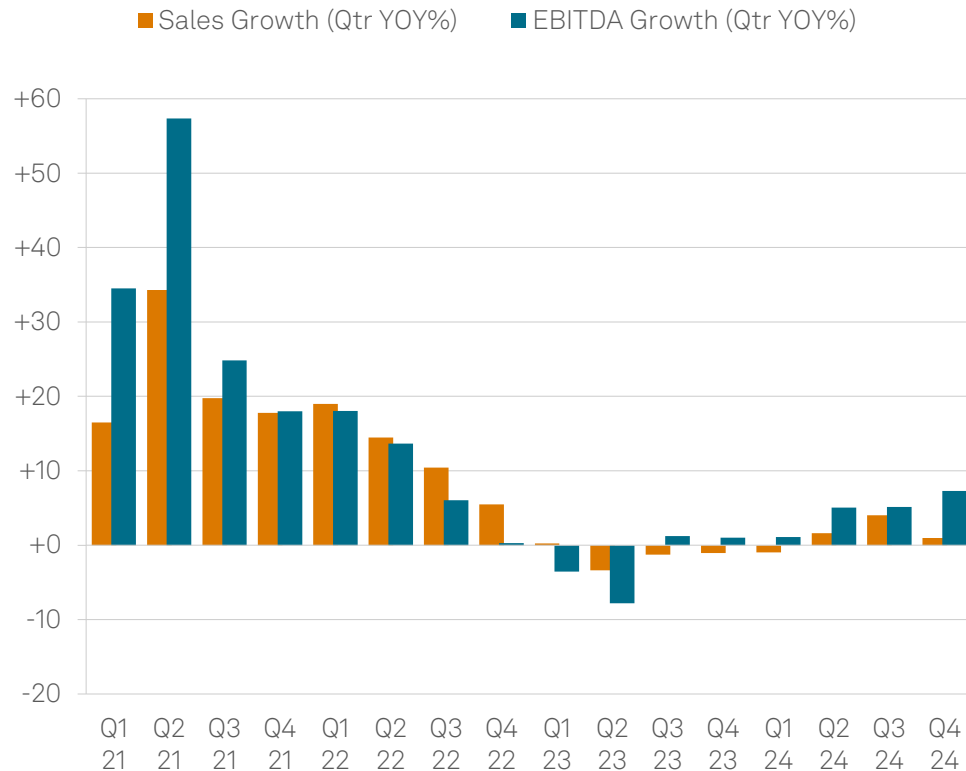
Reported results by industry as percent of average total



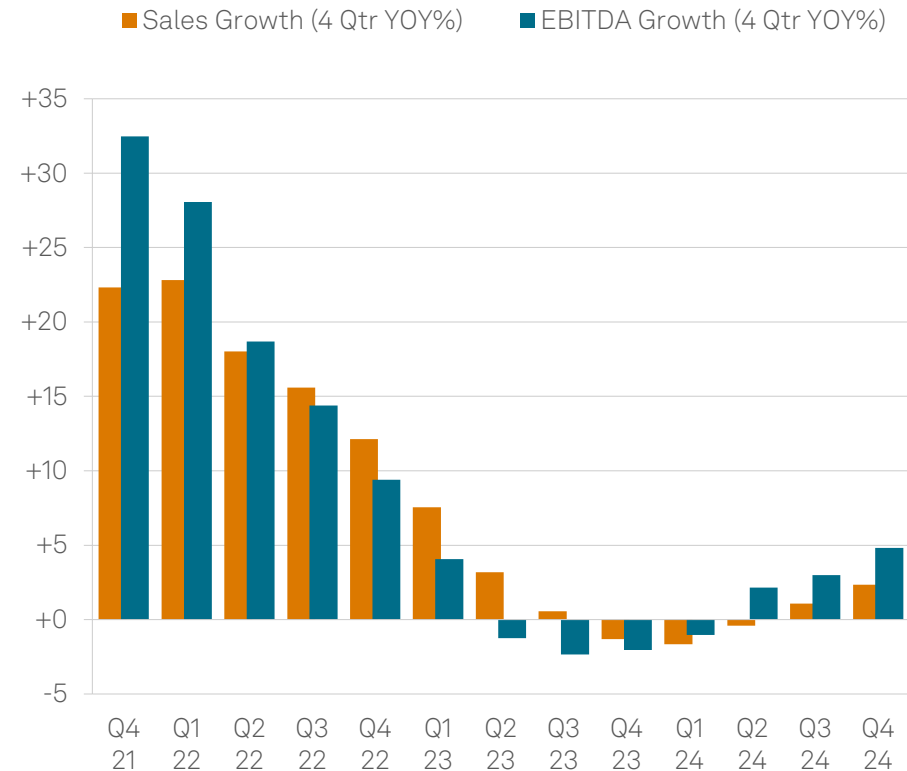
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Average quarterly count measured from Q1 2020 to Q4 2024.

Rated nonfinancial corporates | Sales and EBITDA growth*

Global | Quarterly, Year-Over-Year



Global | Trailing 4 Quarter, Year-Over-Year

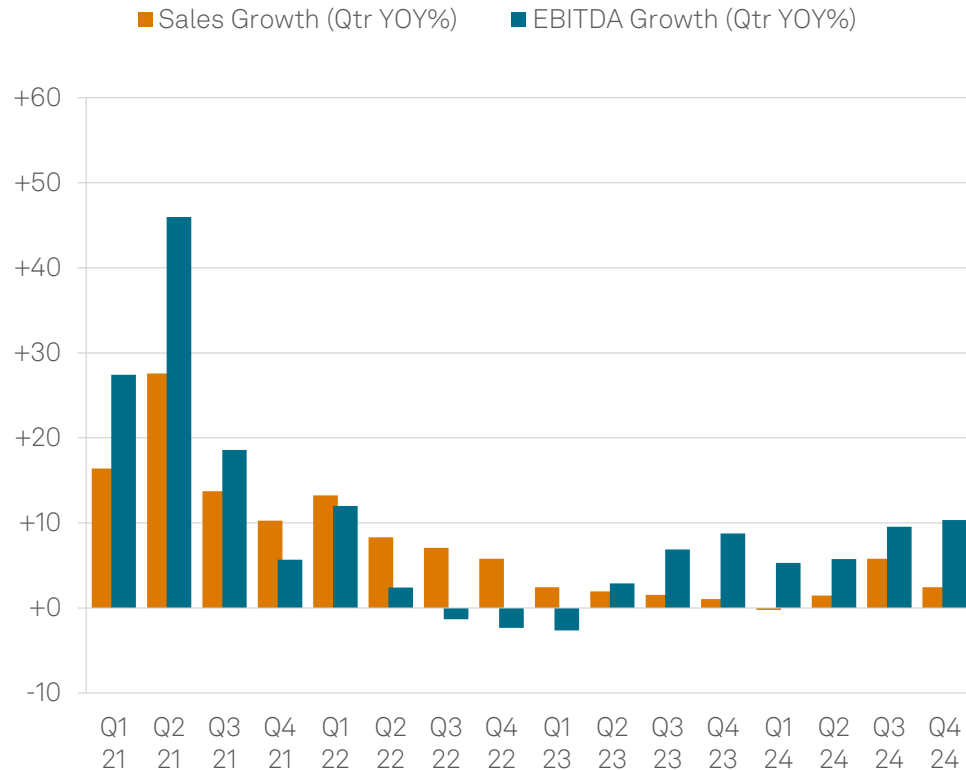


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

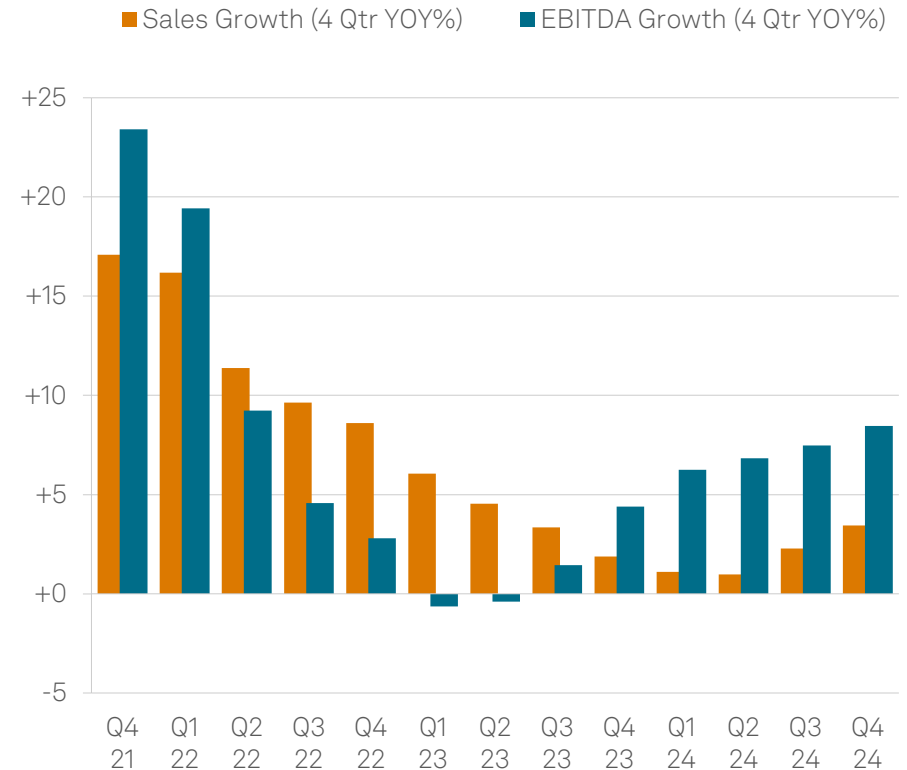
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

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

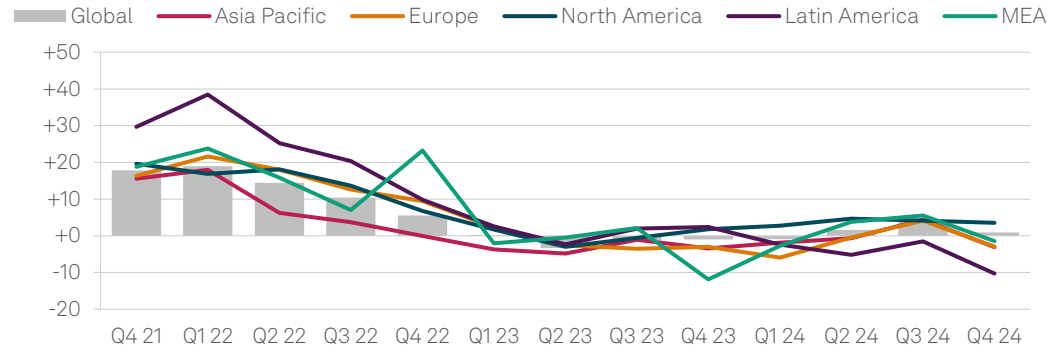


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

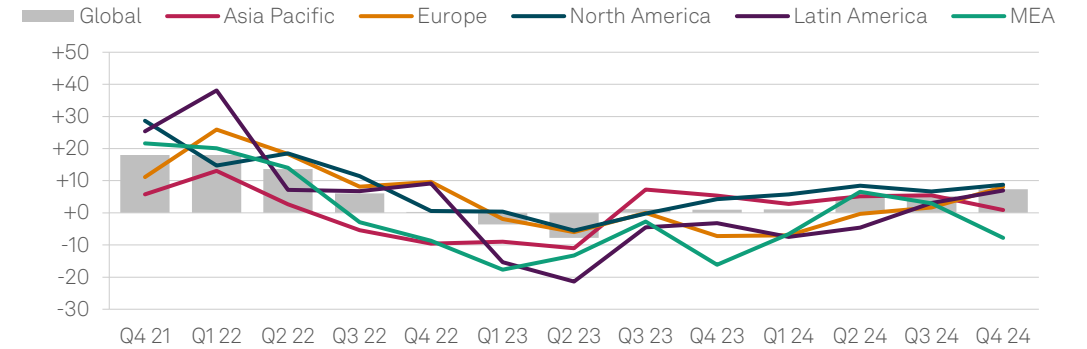
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Sales and EBITDA growth by region*

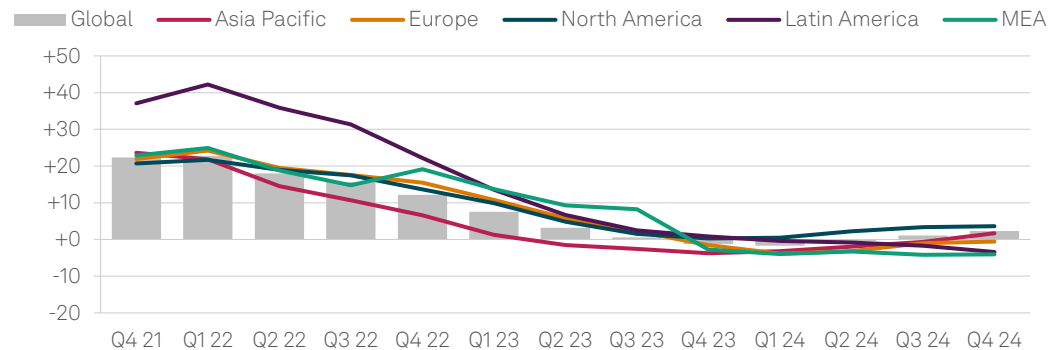
Sales Growth | Quarterly, Year-Over-Year



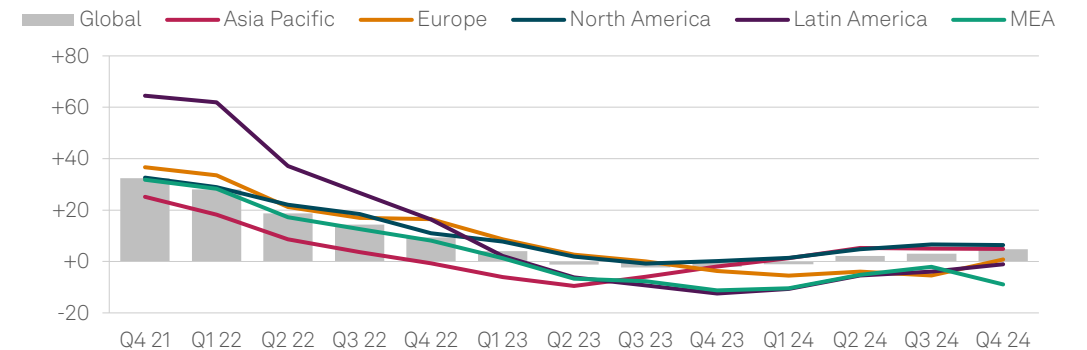
EBITDA Growth | Quarterly, Year-Over-Year



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



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

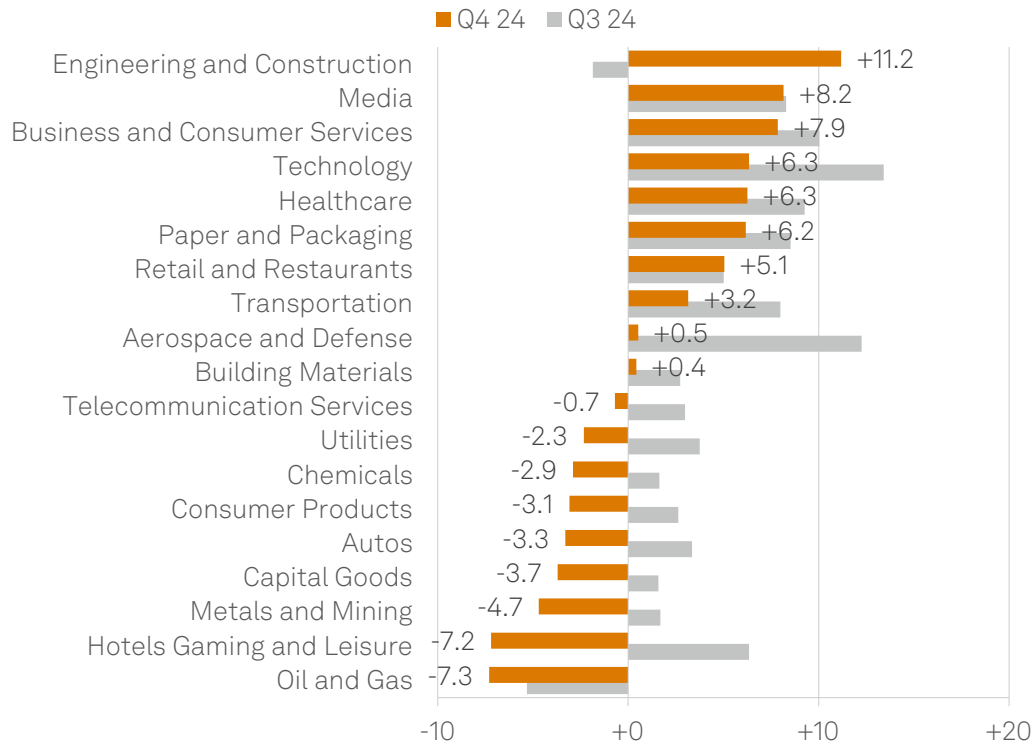


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

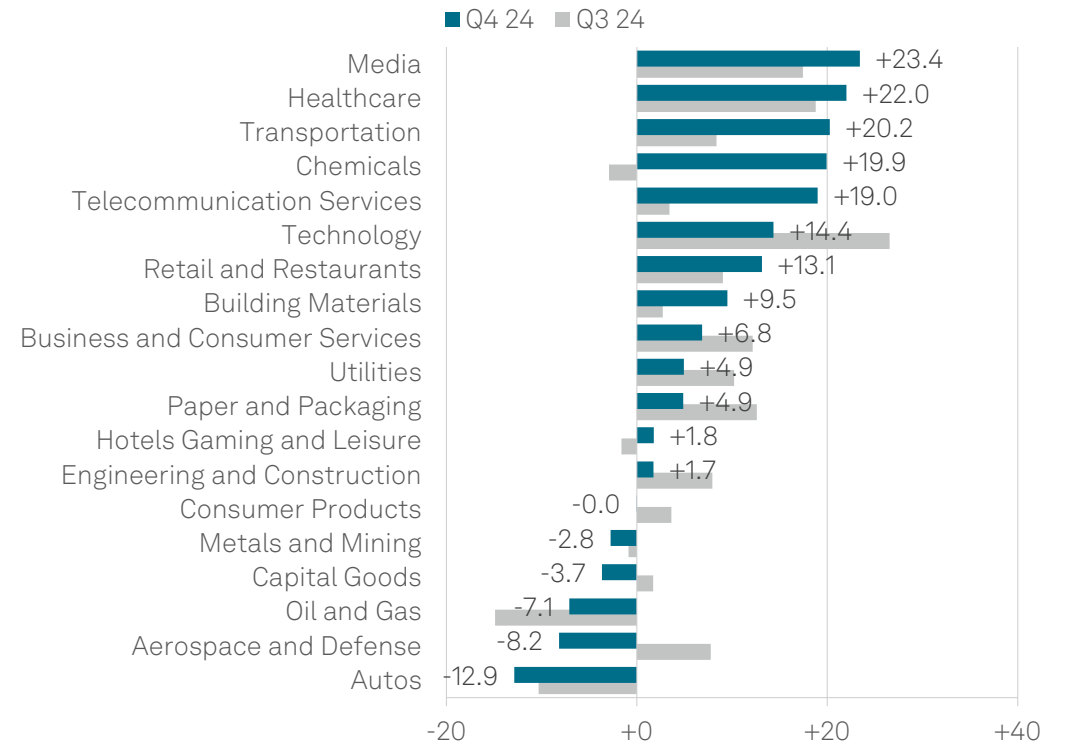
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Global industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

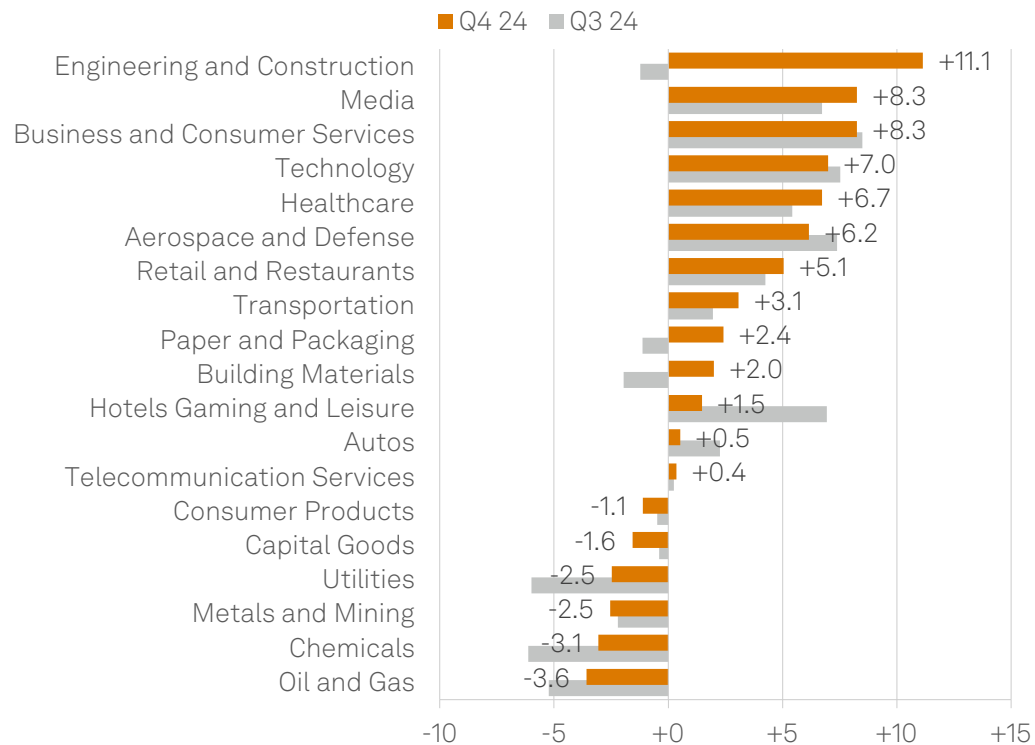


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

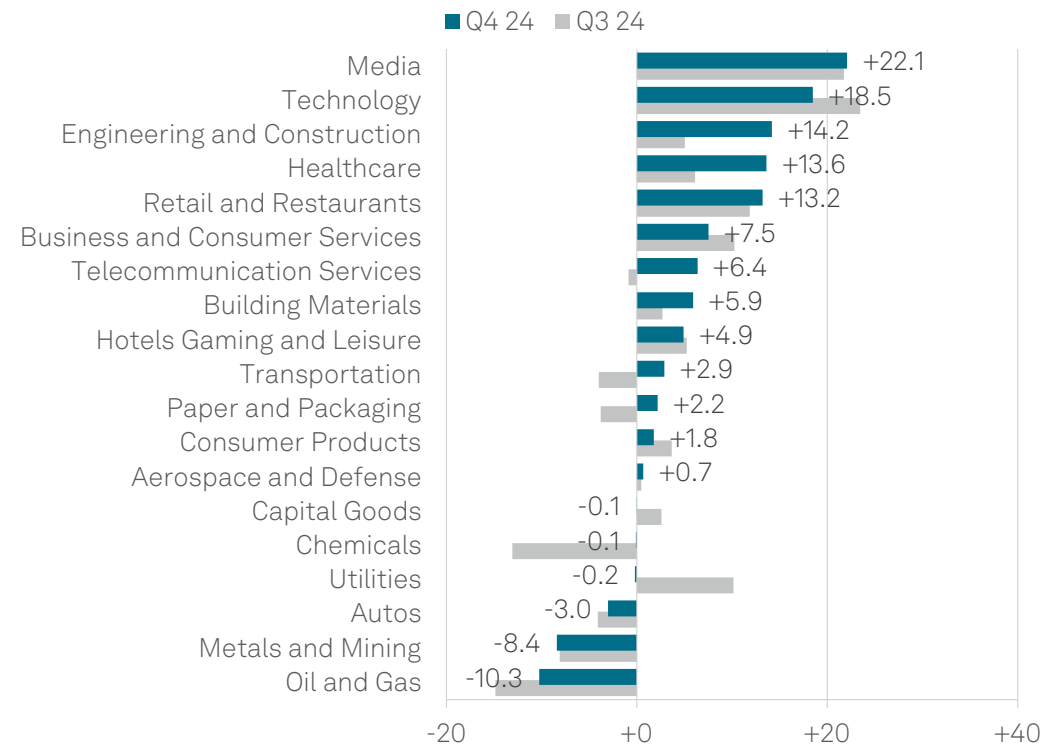
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

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 February 19, 2025.

* 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 | Top 10 positive and negative entity impact on Q4 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+11.0	+0.28
McKesson Corporation	+14.3	+0.19
Alphabet Inc.	+13.9	+0.19
Microsoft Corporation	+15.0	+0.15
Walmart Inc.	+5.1	+0.14
Cencora, Inc.	+11.6	+0.14
Meta Platforms, Inc.	+21.9	+0.13
SK hynix Inc.	+92.5	+0.10
Samsung Electronics Co., Ltd.	+11.2	+0.10
Taiwan Semiconductor	+29.0	+0.09

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-10.2	-0.14
TotalEnergies SE	-10.7	-0.10
BP p.l.c.	-9.9	-0.09
Valero Energy Corporation	-9.7	-0.06
Deere & Company	-21.2	-0.06
The Boeing Company	-14.5	-0.05
Marathon Petroleum Corporation	-6.7	-0.04
Archer-Daniels-Midland Company	-8.9	-0.04
Hitachi, Ltd.	-11.7	-0.04
Tokyo Electric Power	-15.0	-0.03

EBITDA – Largest Entity Impacts On Overall Growth

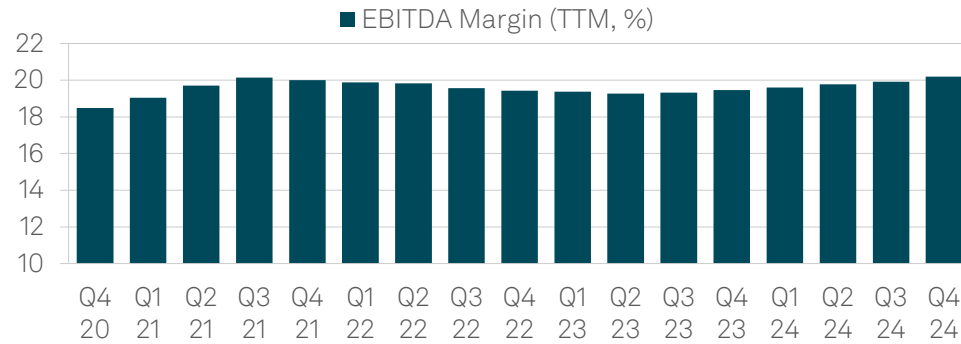
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+41.6	+0.79
Alphabet Inc.	+36.1	+0.77
Microsoft Corporation	+20.9	+0.55
Meta Platforms, Inc.	+39.1	+0.52
SK hynix Inc.	+547.8	+0.49
Samsung Electronics Co., Ltd.	+54.0	+0.42
Taiwan Semiconductor	+32.0	+0.33
Deutsche Telekom AG	+33.4	+0.31
Pfizer Inc.	+90.6	+0.25
Micron Technology, Inc.	+856.4	+0.25

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-30.0	-0.30
The Boeing Company	N.M. (positive to negative)	-0.24
Cheniere Energy, Inc.	-56.3	-0.21
Centrica plc	-53.7	-0.20
Valero Energy Corporation	-55.1	-0.18
Marathon Petroleum Corporation	-46.3	-0.17
TotalEnergies SE	-16.0	-0.16
Exxon Mobil Corporation	-9.4	-0.15
Phillips 66	-58.6	-0.13
CVS Health Corporation	-31.7	-0.13

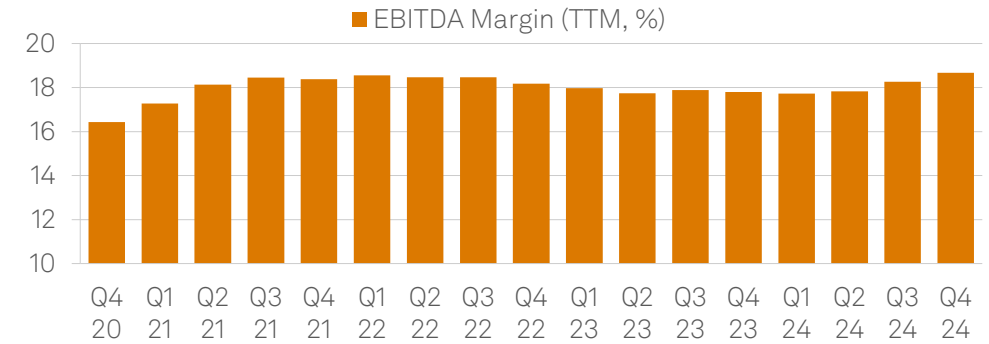
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated nonfinancial corporates | EBITDA margin by region*

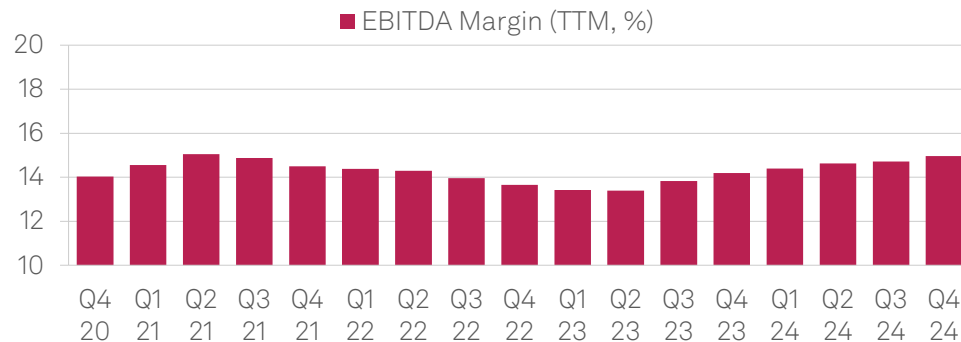
North America | EBITDA Margin Trailing 12 Month



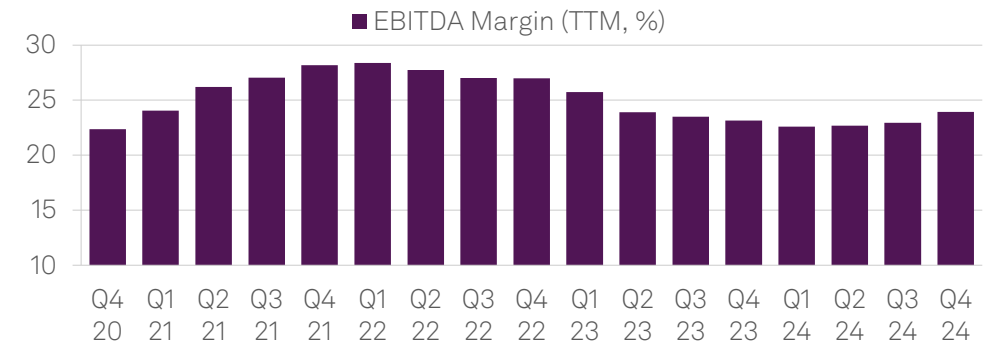
Europe | EBITDA Margin Trailing 12 Month



Asia Pacific | EBITDA Margin Trailing 12 Month



Latin America | EBITDA Margin Trailing 12 Month

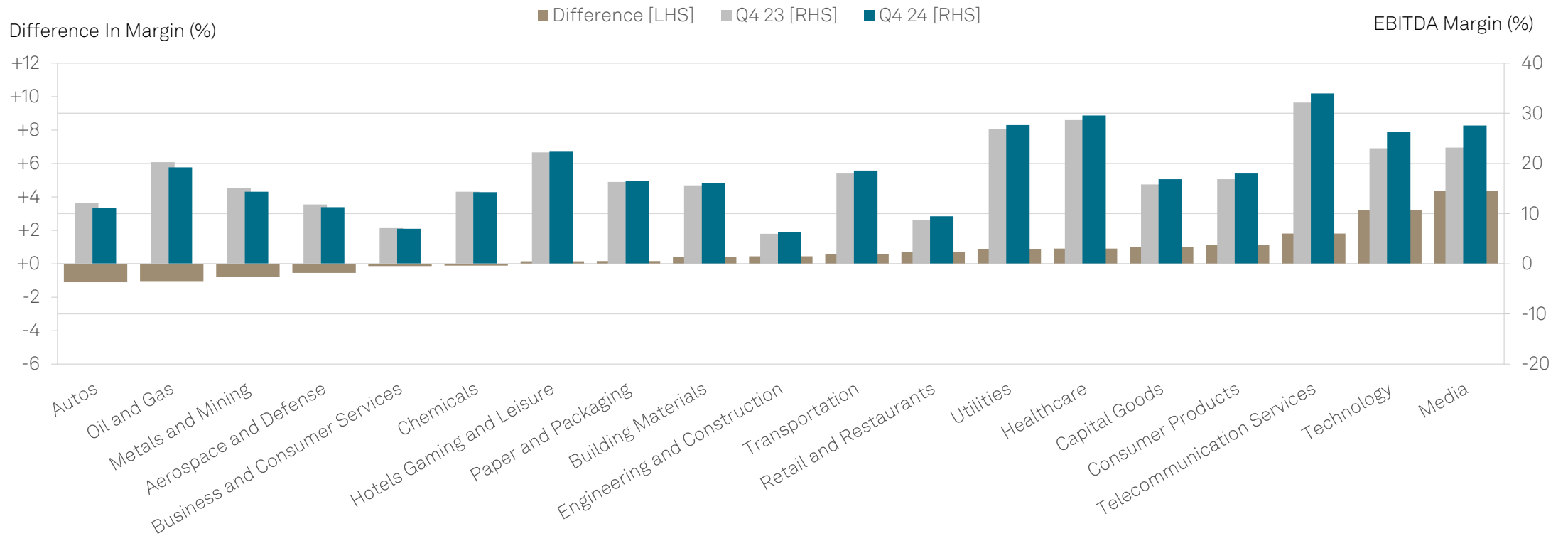


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

* 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 2024 versus Q3 2023

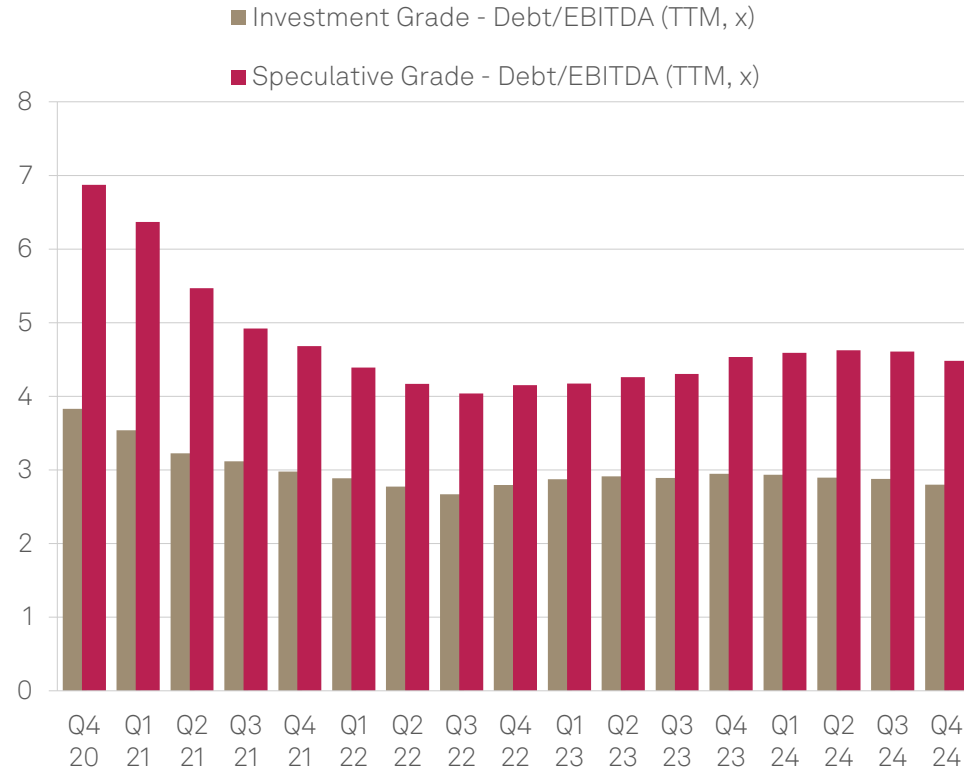


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

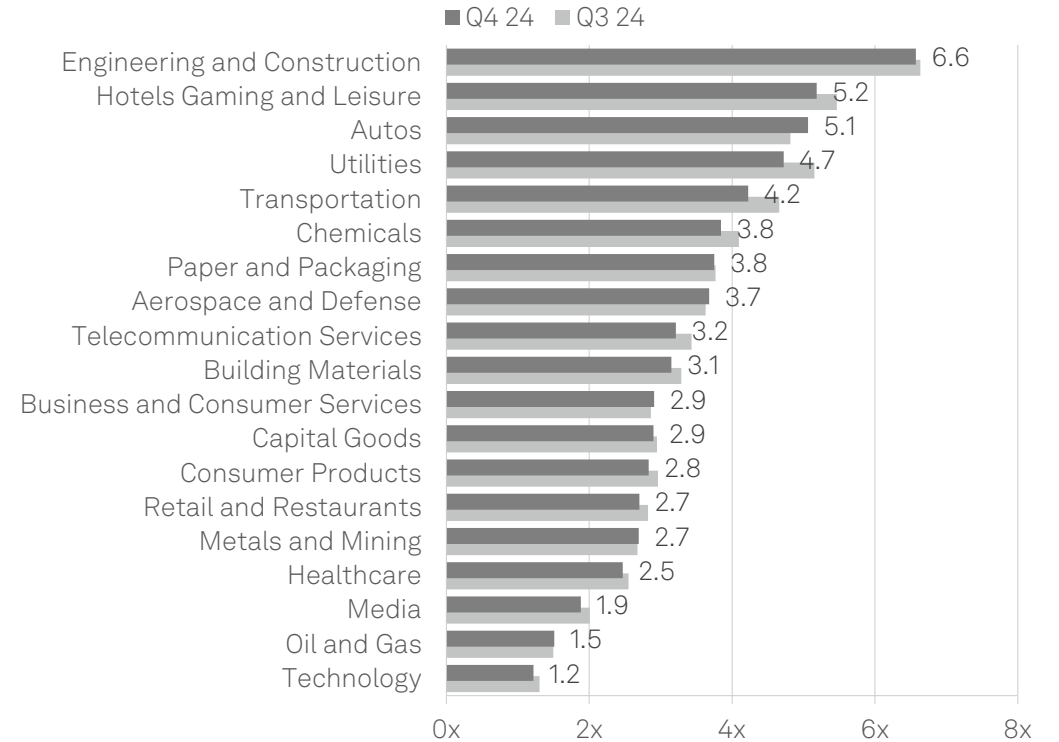
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Debt/EBITDA*

Global Debt/EBITDA | Trailing 12 Month



Global Industry Debt/EBITDA | Trailing 12 Month

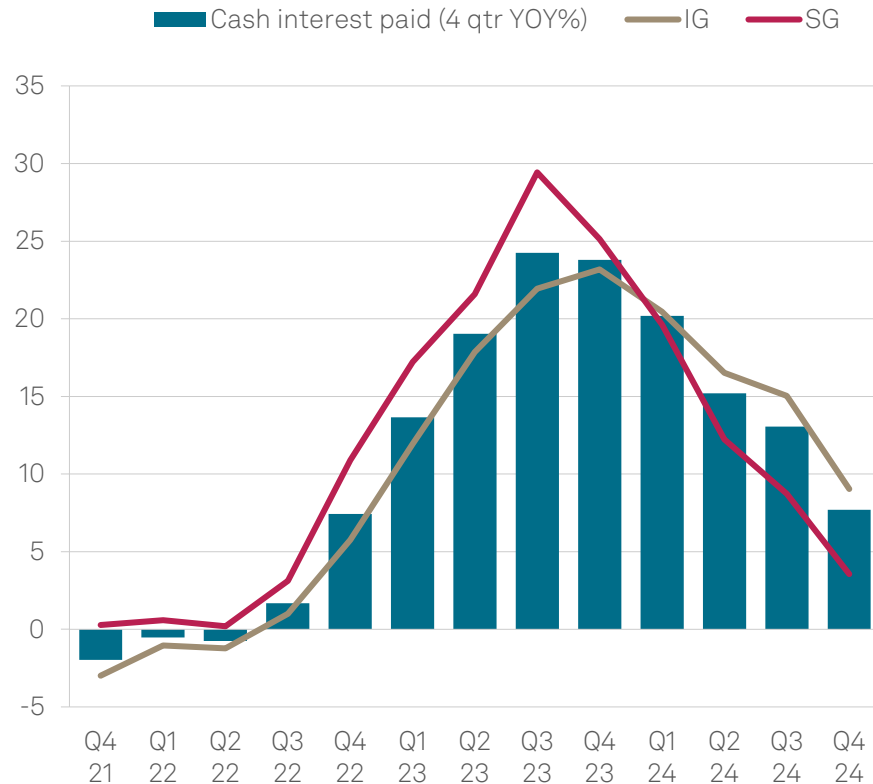


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

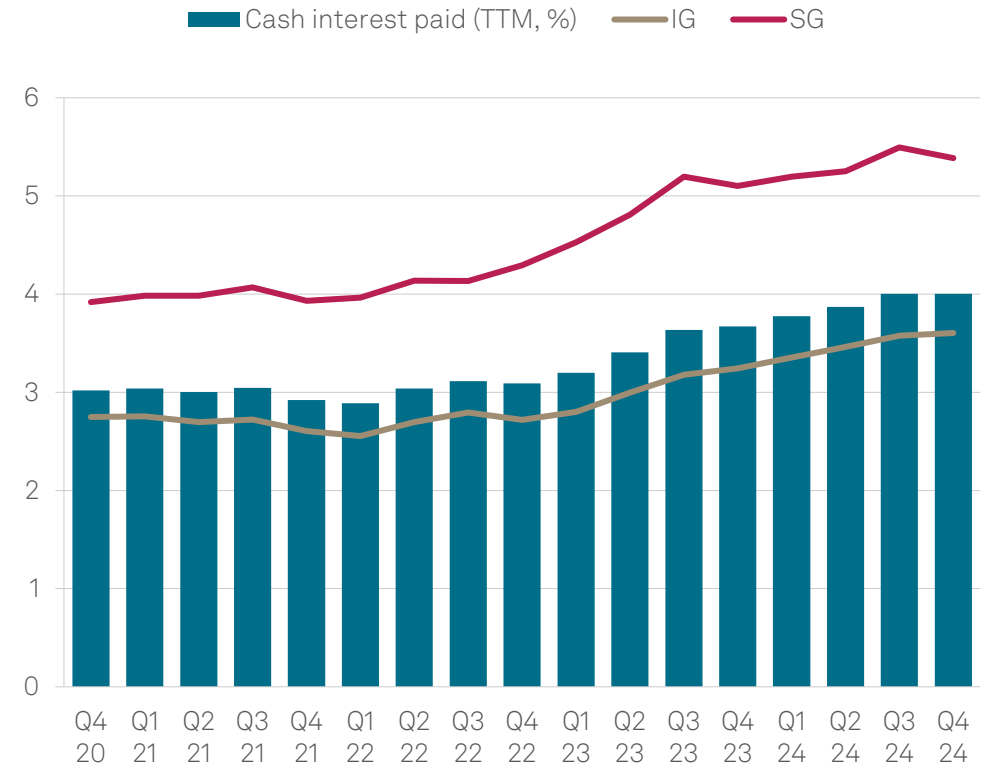
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash interest paid*

Global | Cash Interest Paid, Trailing 4 Quarter, YOY



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

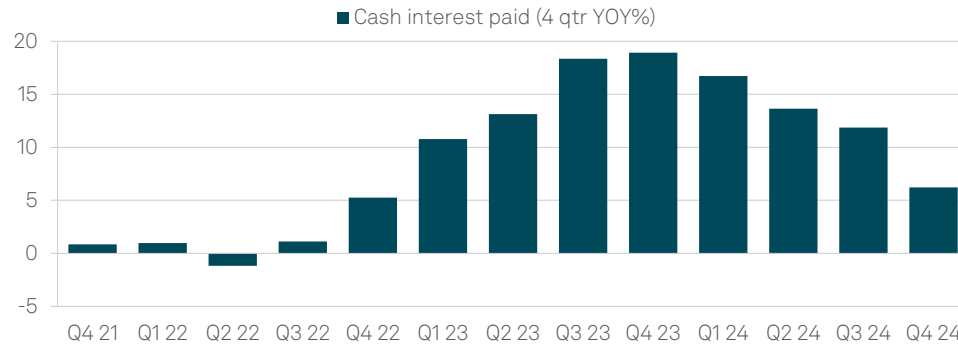


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

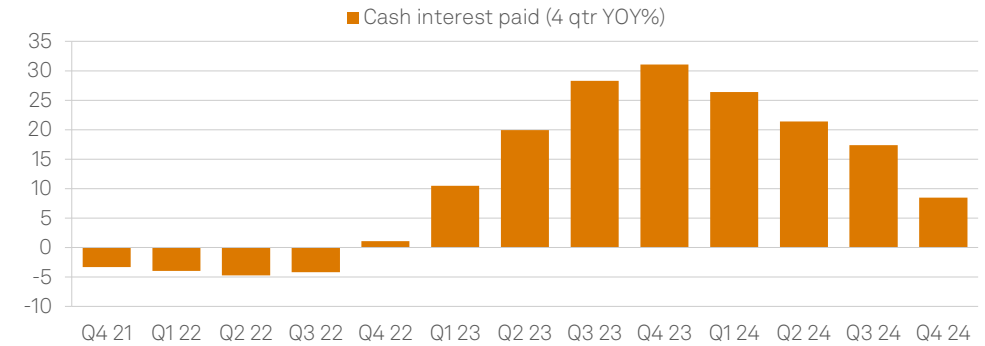
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter growth rates only include companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash interest paid by region*

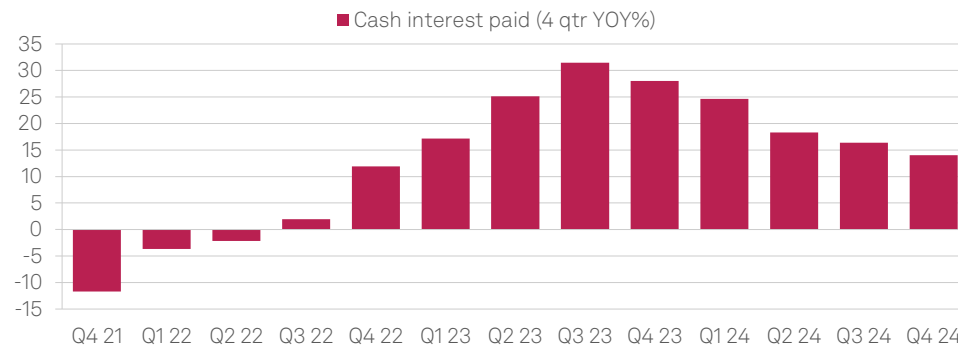
North America | Cash Interest Paid, Trailing 4 Quarter, YOY



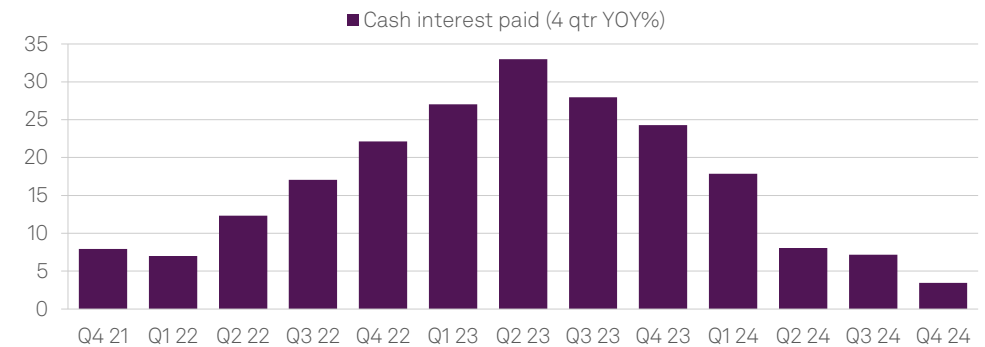
Europe | Cash Interest Paid, Trailing 4 Quarter, YOY



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



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

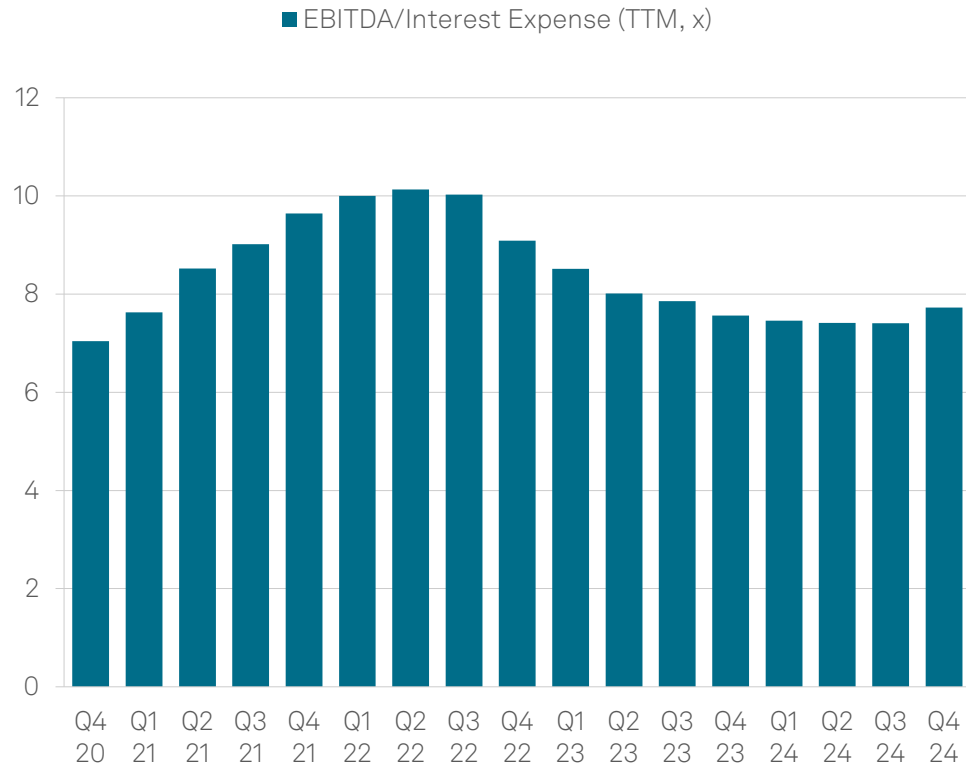


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

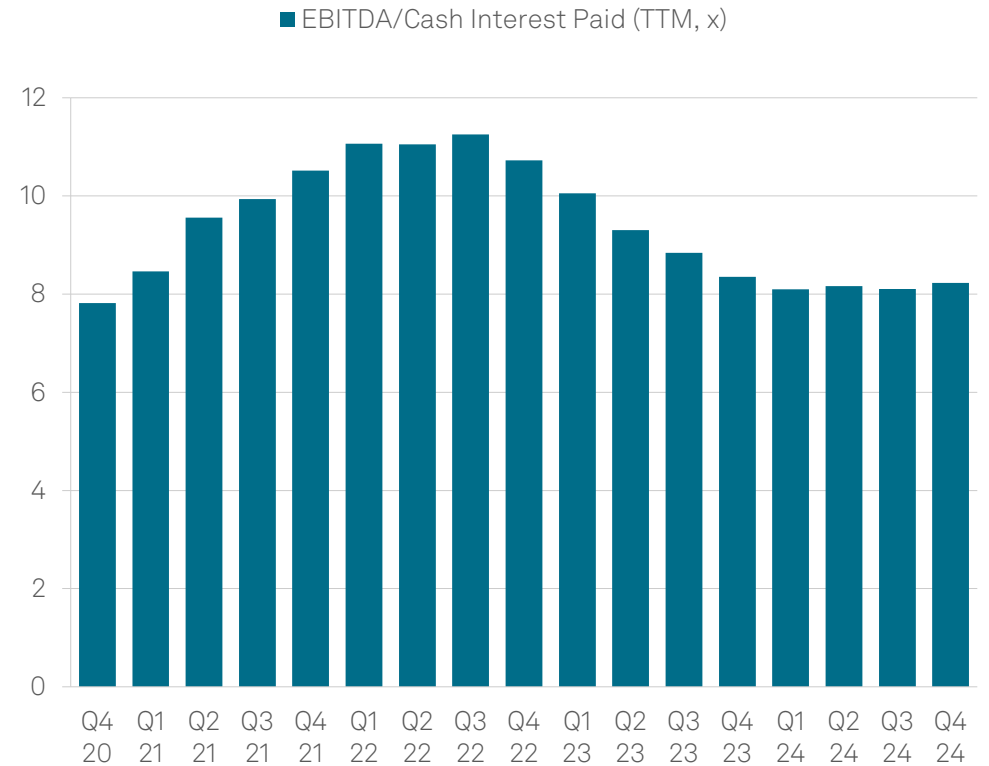
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Interest coverage*

Global | EBITDA/Interest Expense, Trailing 12 Month



Global | EBITDA/Cash Interest Paid, Trailing 12 Month

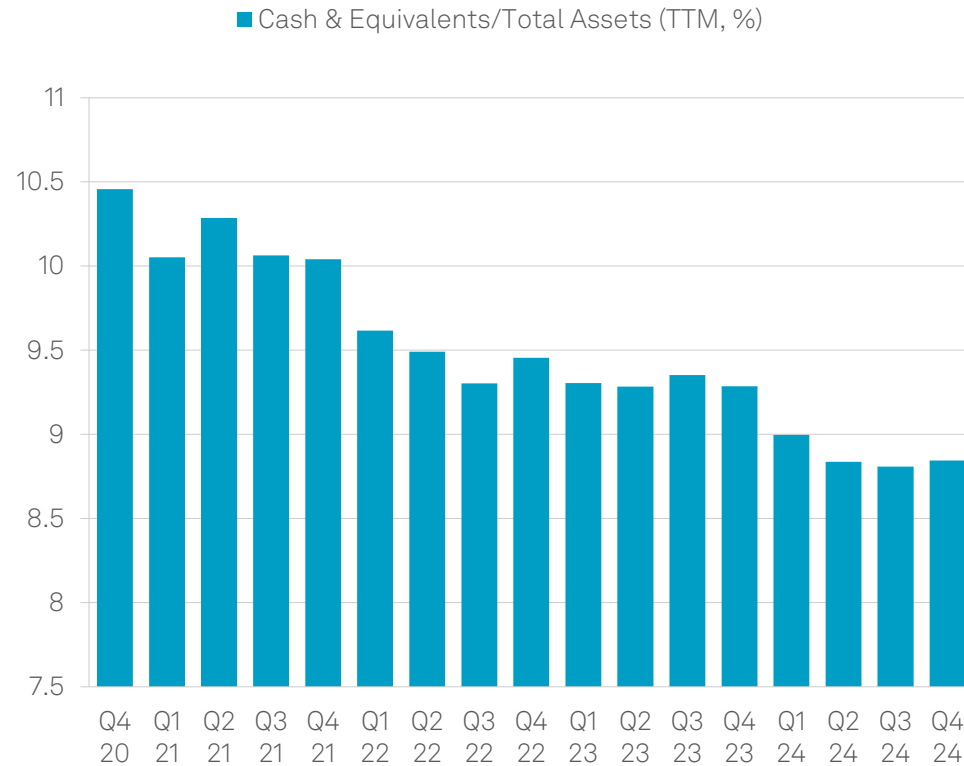


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

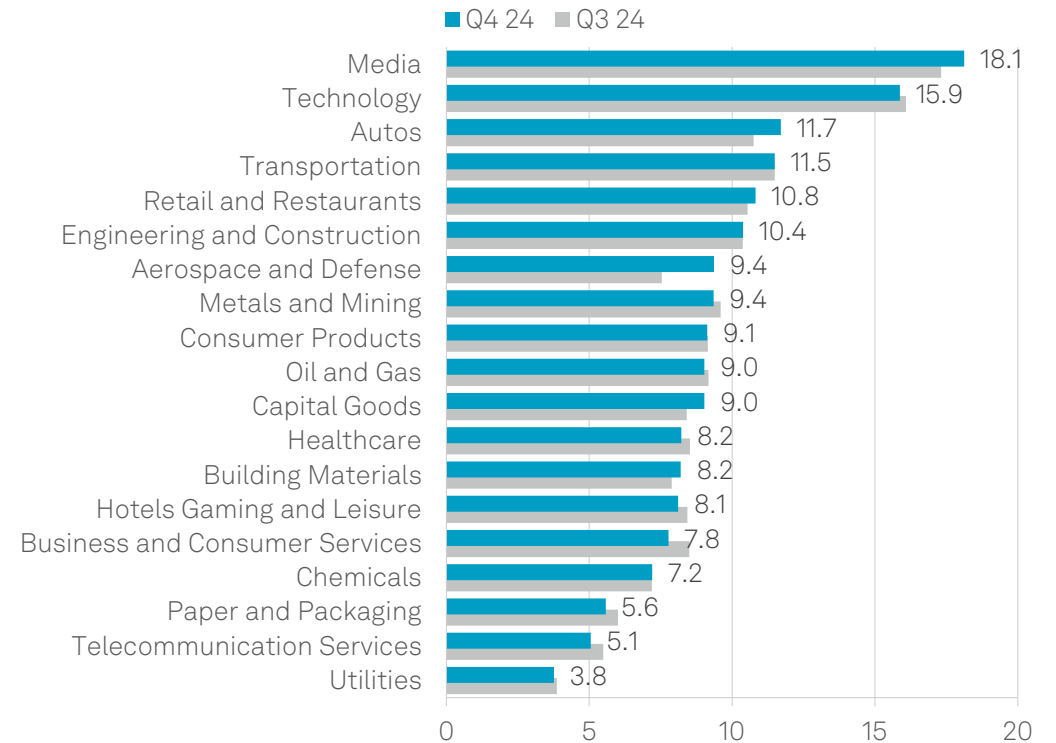
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Cash and equivalents/total assets*

Global Cash/Assets | Trailing 12 Month



Global Industry Cash/Assets | Trailing 12 Month

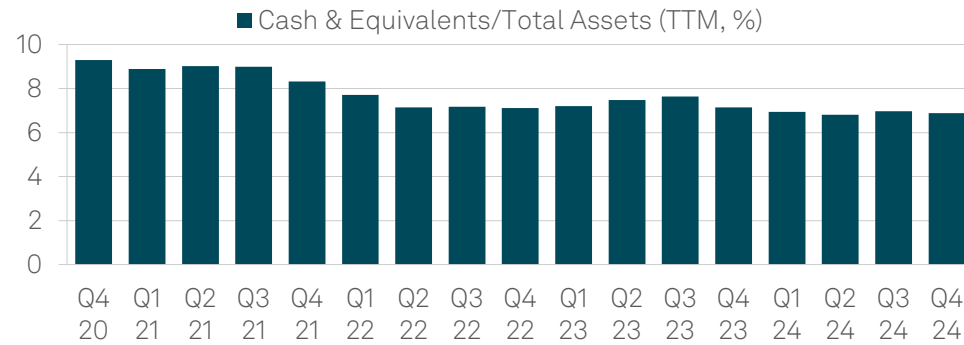


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

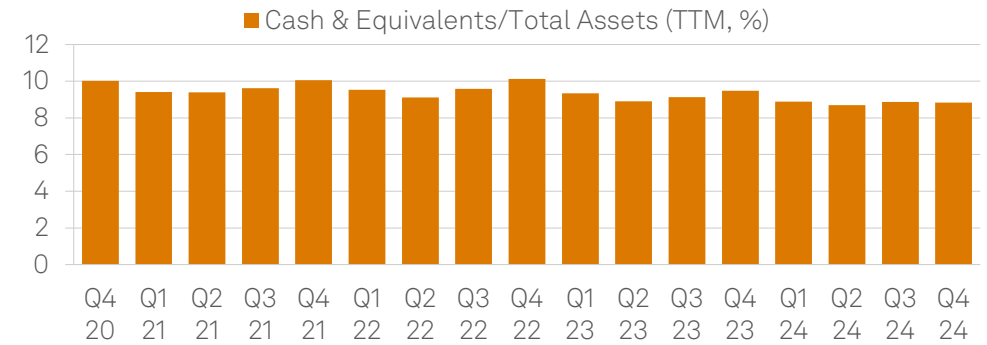
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

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

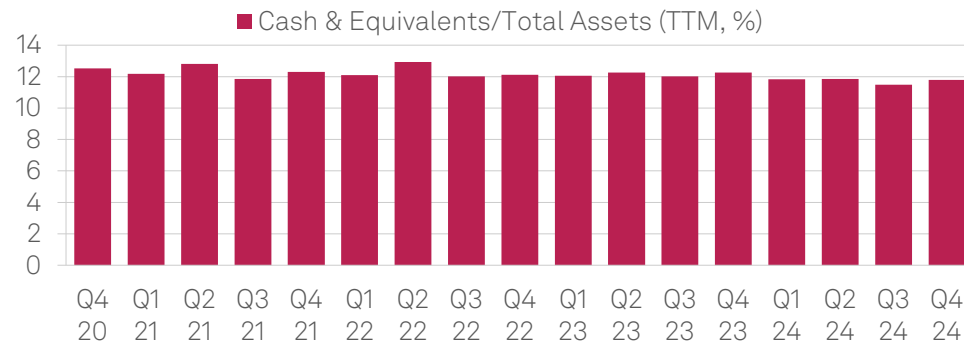
North America | Cash/total assets, trailing 12 month



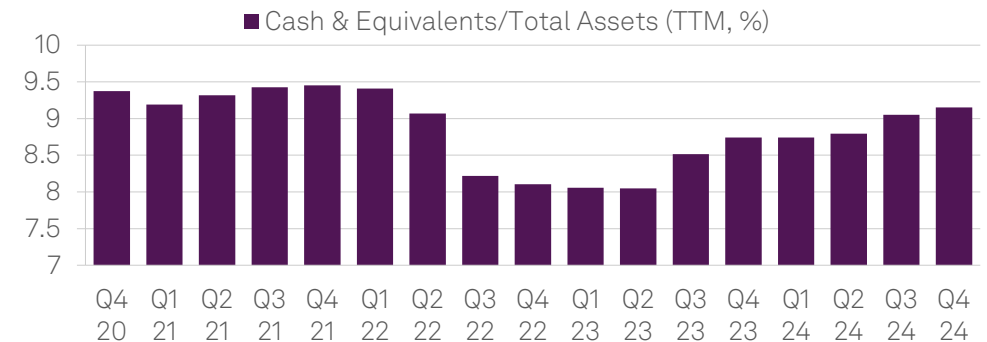
Europe | Cash/total assets, trailing 12 month



Asia Pacific | Cash/total assets, trailing 12 month



Latin America | Cash/total assets, trailing 12 month

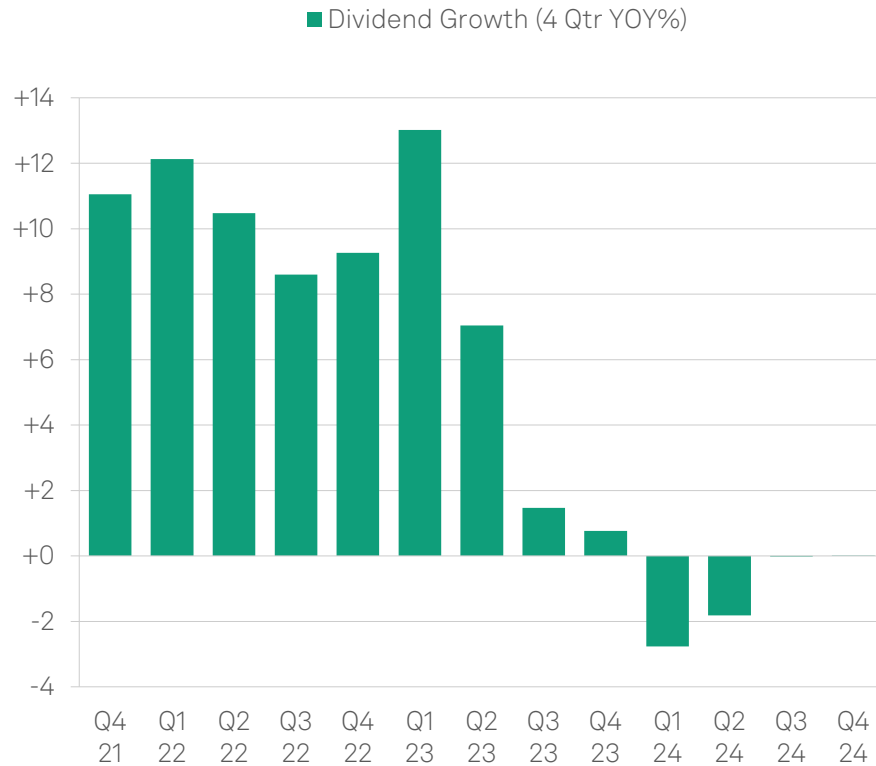


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

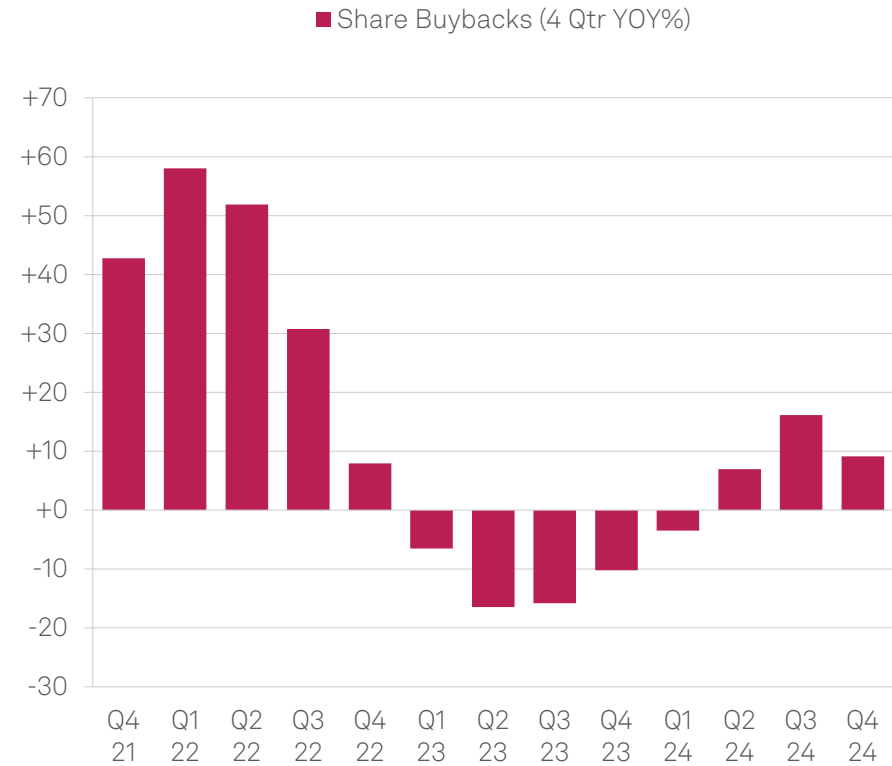
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Shareholder returns*

Global Dividend Growth | Trailing 4 Quarter, YOY



Global Share Buyback Growth | Trailing 4 Quarter, YOY

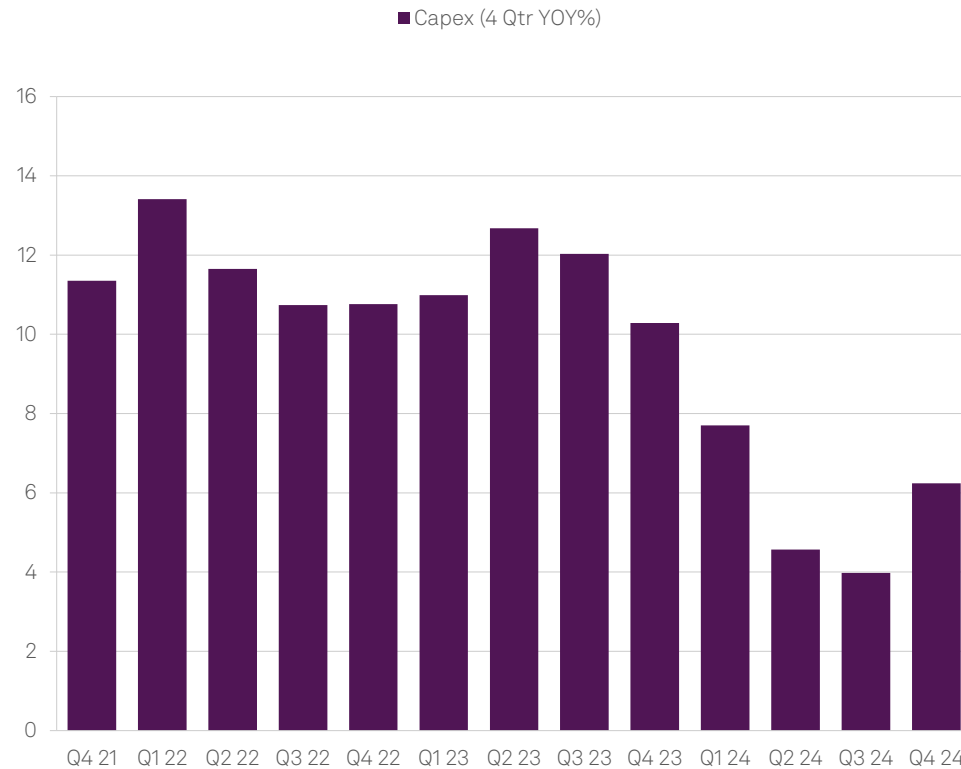


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

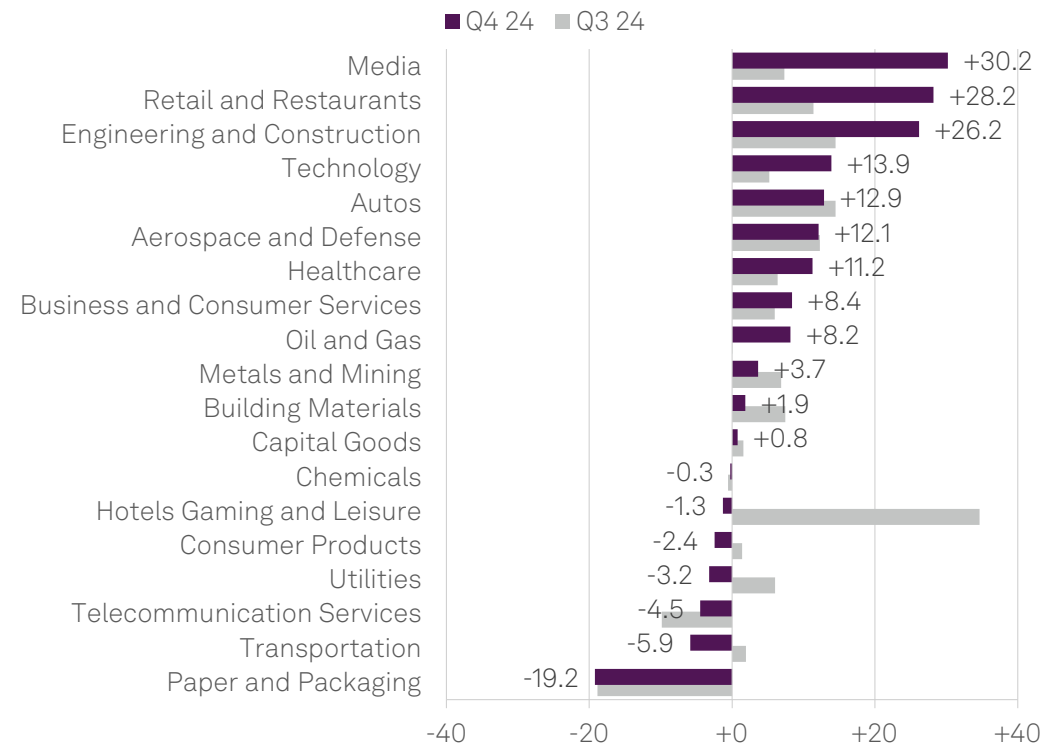
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Capital expenditure growth*

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



Global Industry Capex Growth | Trailing 4 Quarter, YOY

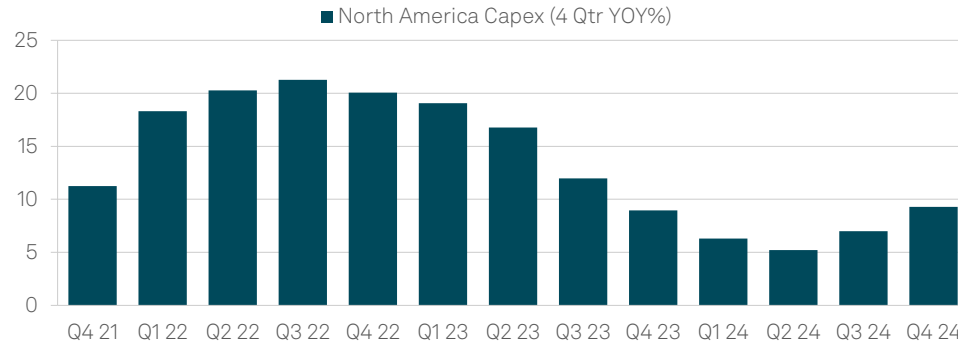


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

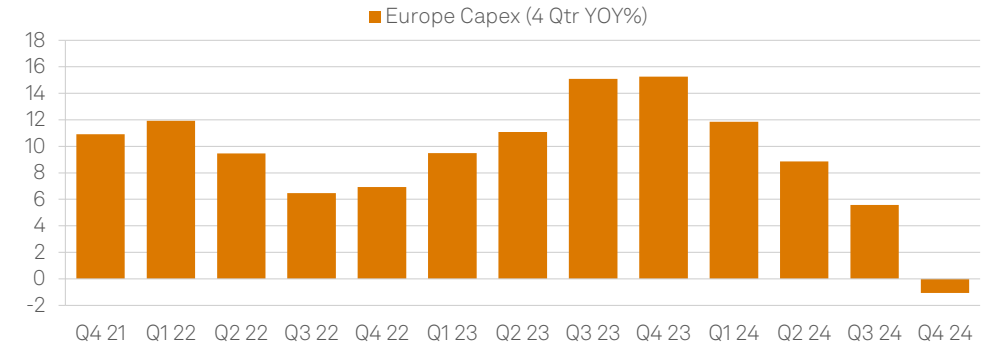
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Capital expenditure growth by region*

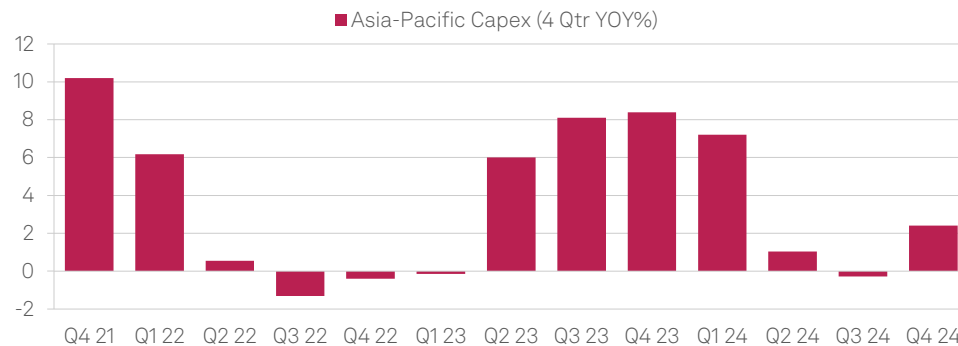
North America | Capex Growth, 4 Qtr YOY%



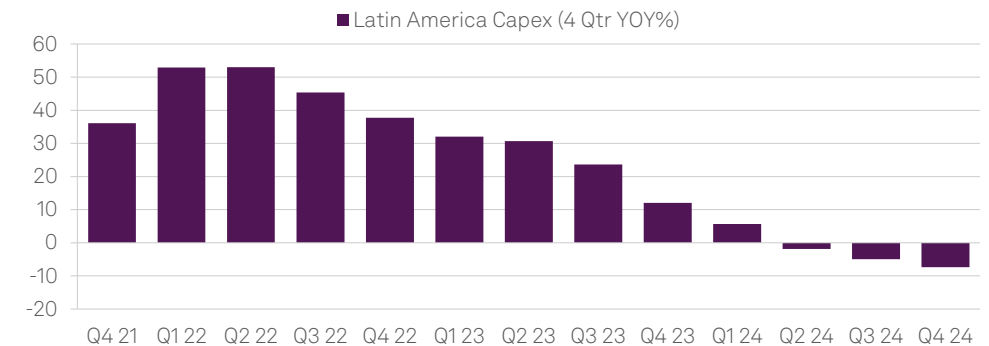
Europe | Capex Growth, 4 Qtr YOY%



Asia Pacific | Capex Growth, 4 Qtr YOY%



Latin America | Capex Growth, 4 Qtr YOY%

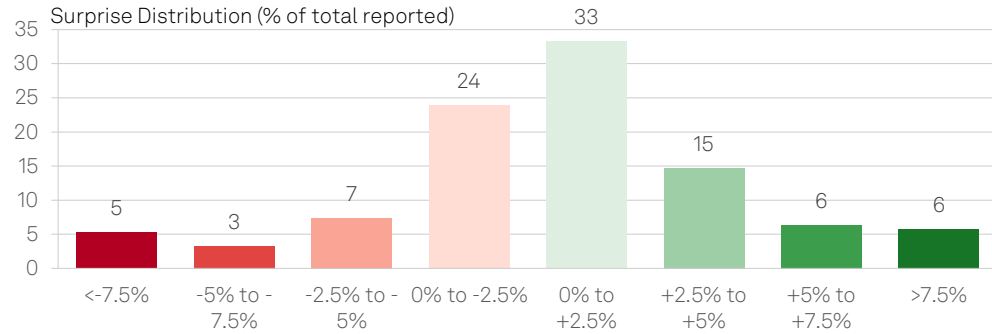


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

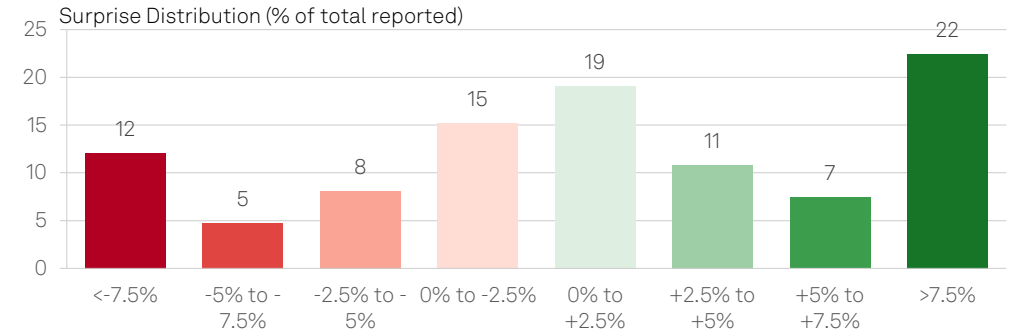
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated nonfinancial corporates | Results versus market expectations

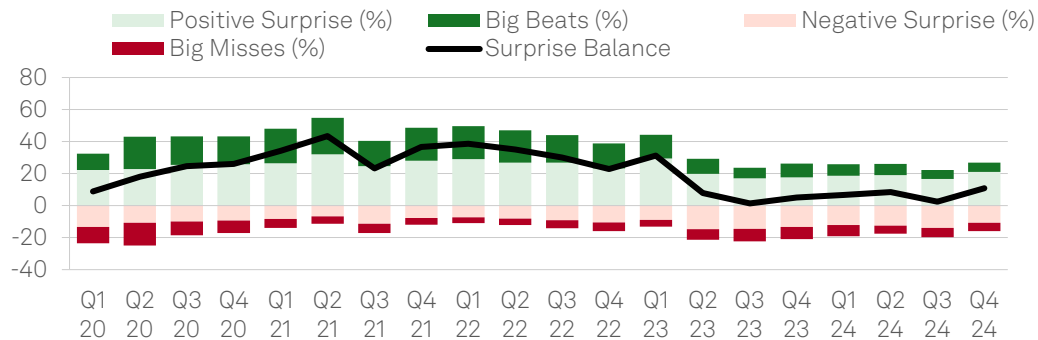
“Surprise” versus consensus - Sales, Q4 2024



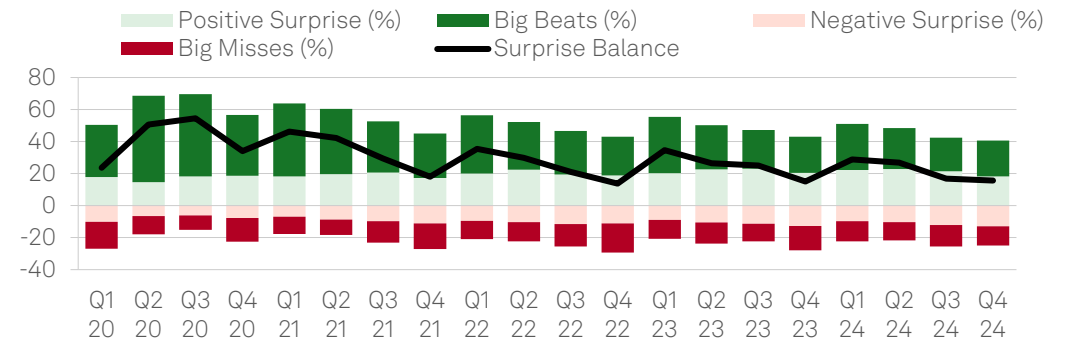
“Surprise” versus consensus - EBITDA, Q4 2024



Evolution of "surprise" versus consensus - Sales



Evolution of "surprise" versus consensus - EBITDA

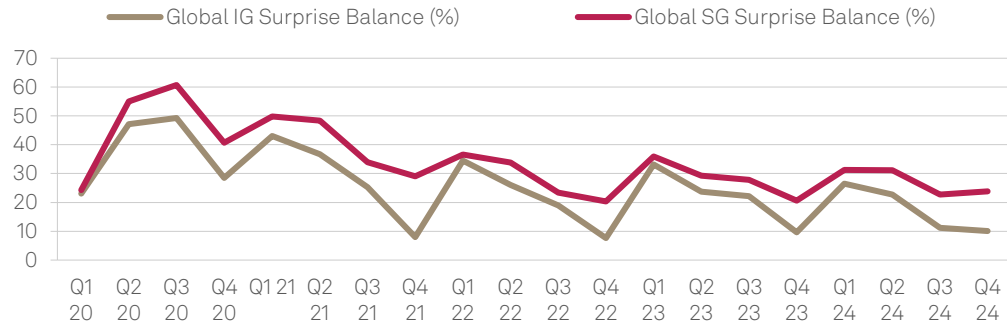


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

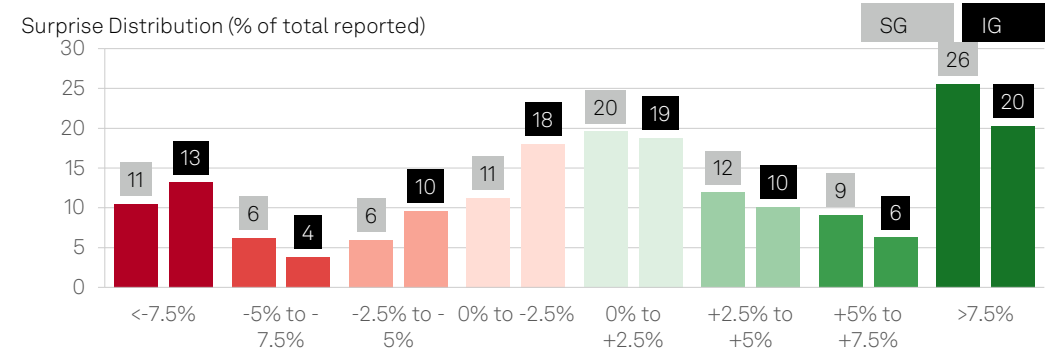
"Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting 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

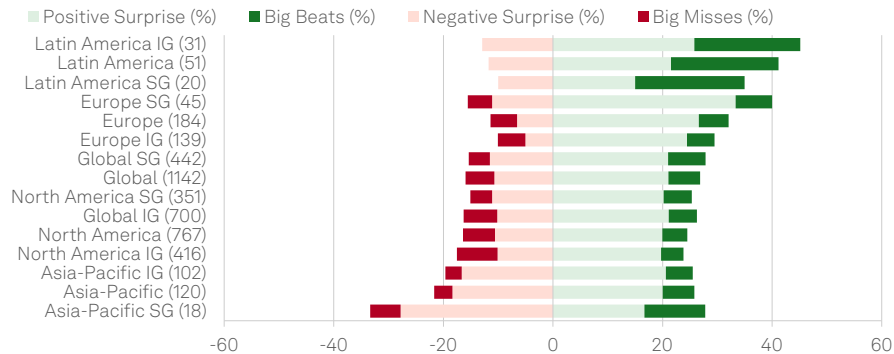
Evolution of "surprise" versus consensus - EBITDA



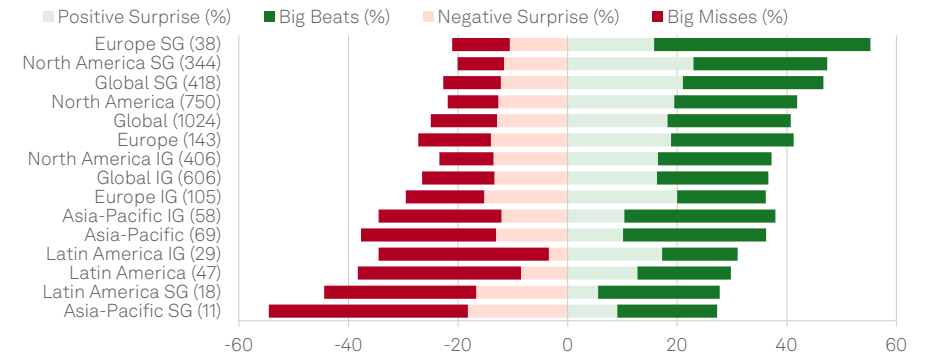
"Surprise" versus consensus - EBITDA, Q4 2024



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



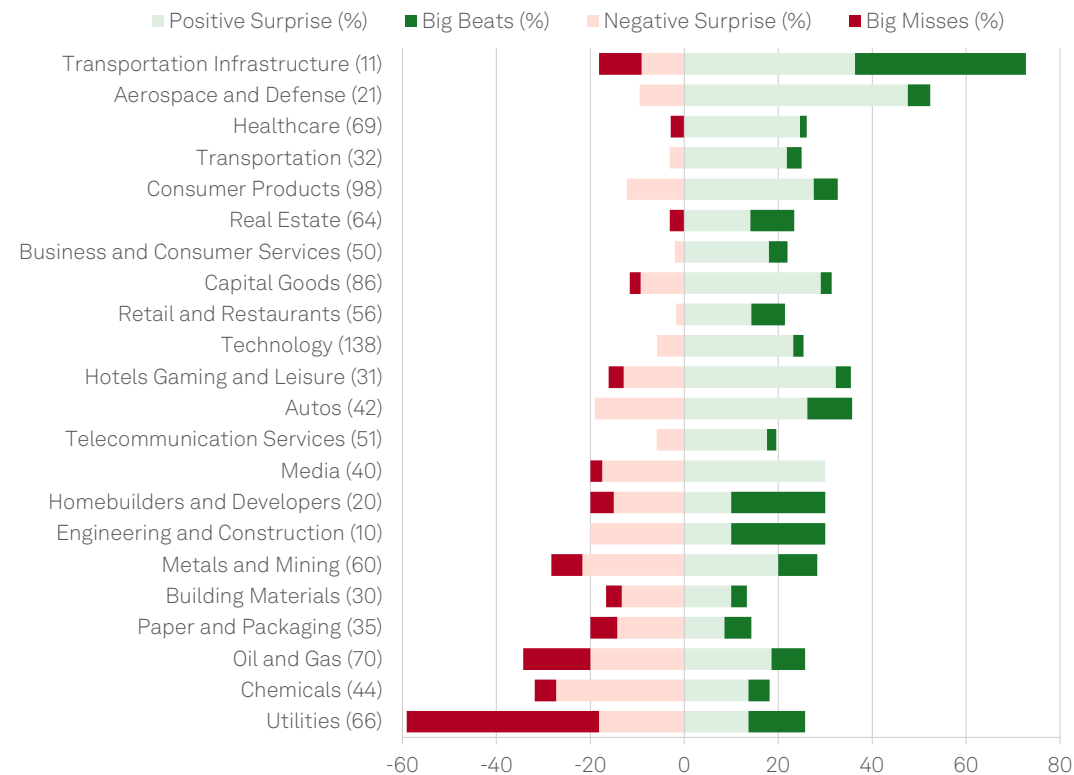
"Surprise" by region and ratings category - EBITDA (Ranked)



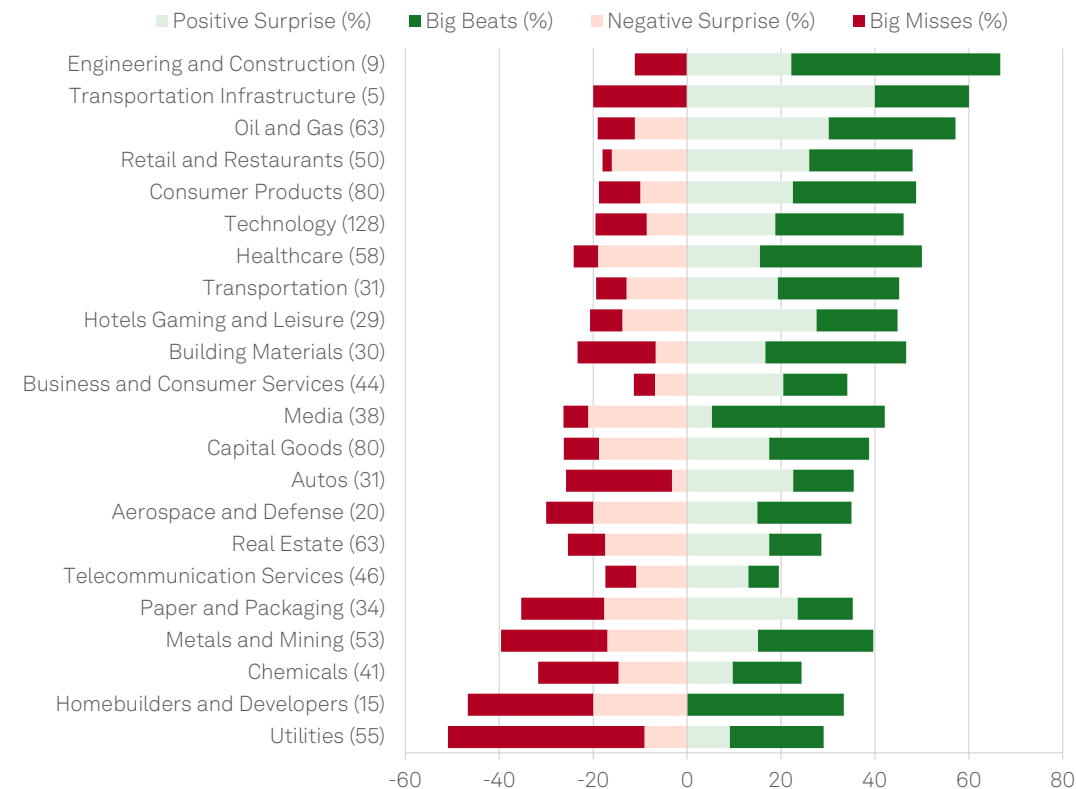
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available. "Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "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)

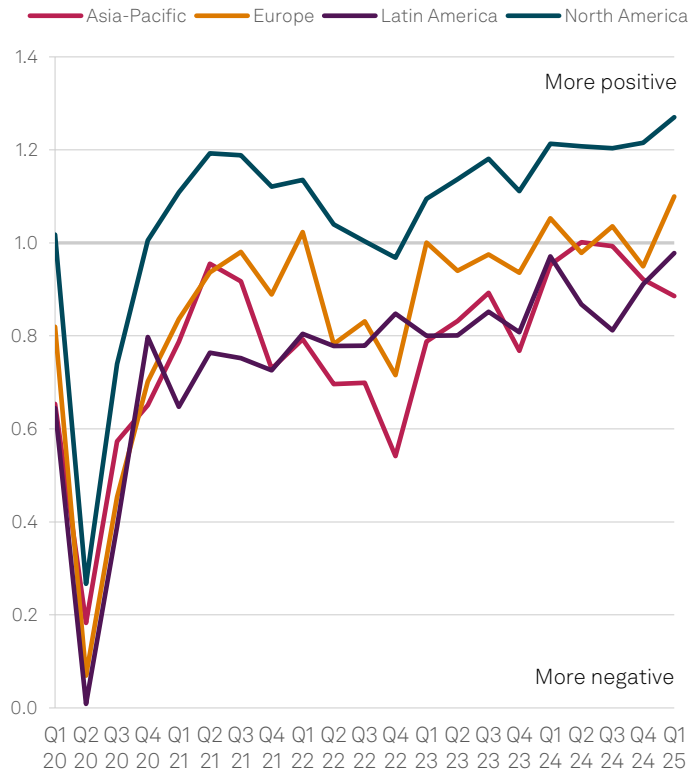


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available.

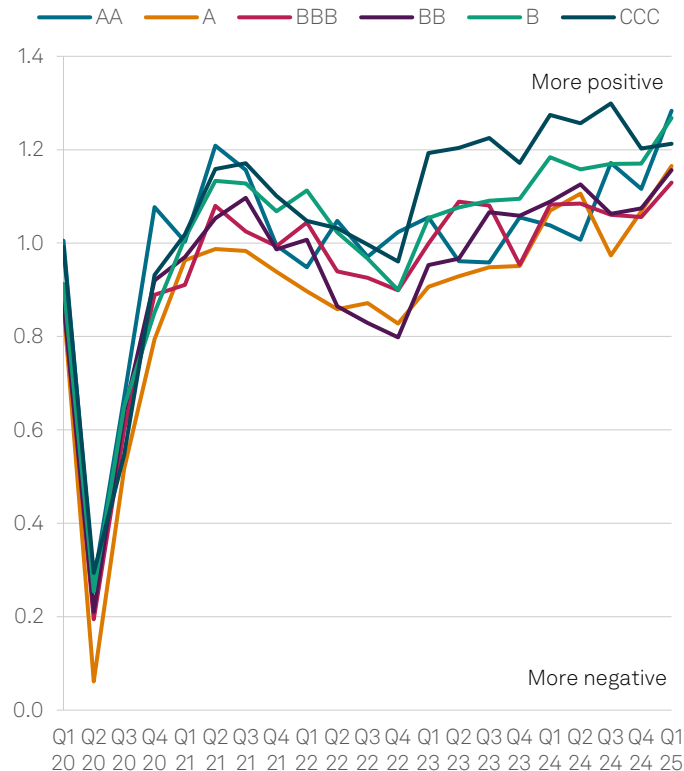
"Surprise" measures the percentage difference between actual results and the Capital IQ consensus estimate prior to reporting. "Surprise Balance" refers to difference between percentage of entities reporting results more than 2.5% better than the S&P Capital IQ market consensus less the percentage reporting 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

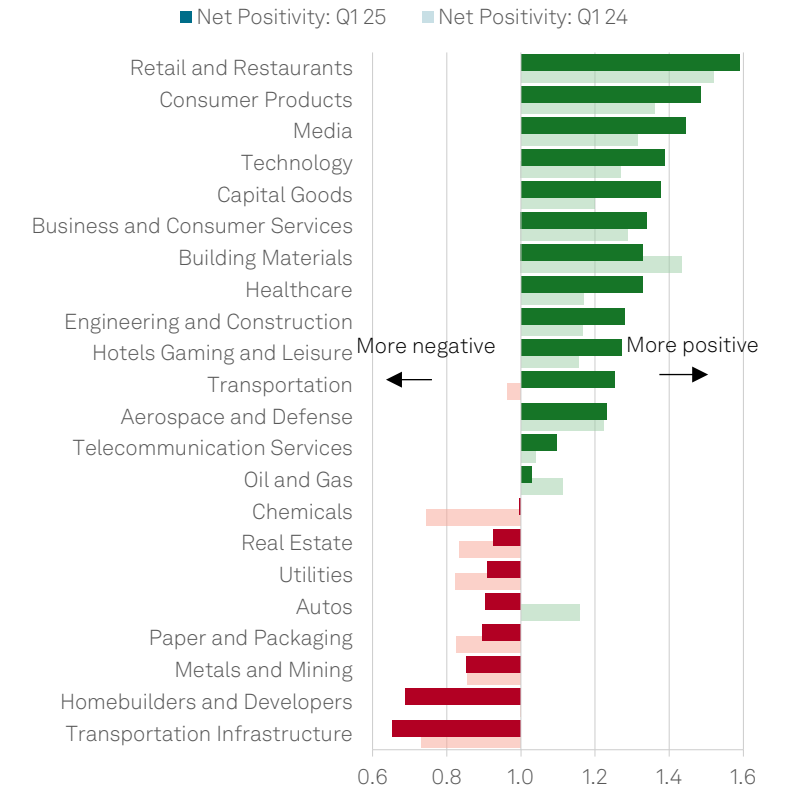
Median net positivity score by region



Median net positivity score by rating



Median net positivity score by industry

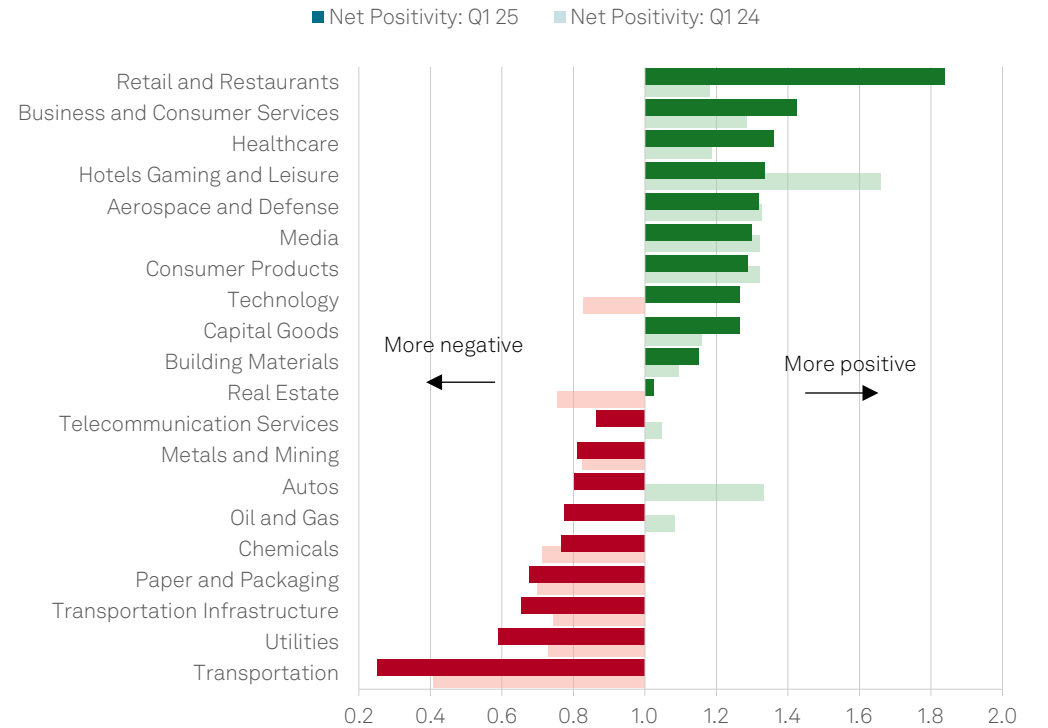
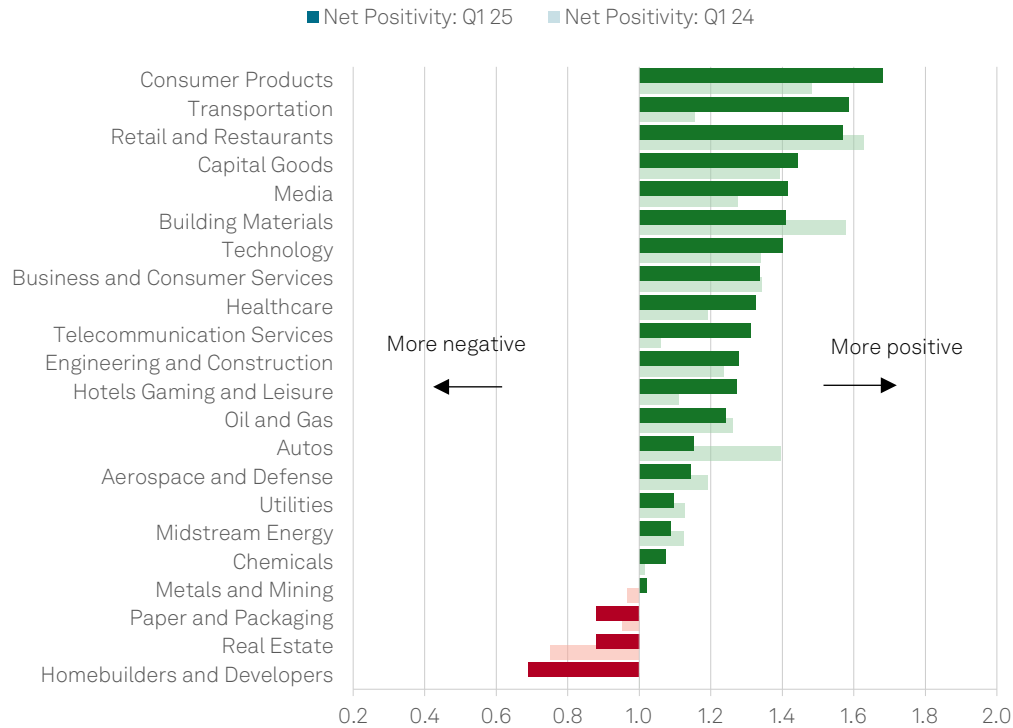


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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., Q1 2025 transcripts refer to Q4 2024 results). Data for Q1 2025 contains 1,112 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

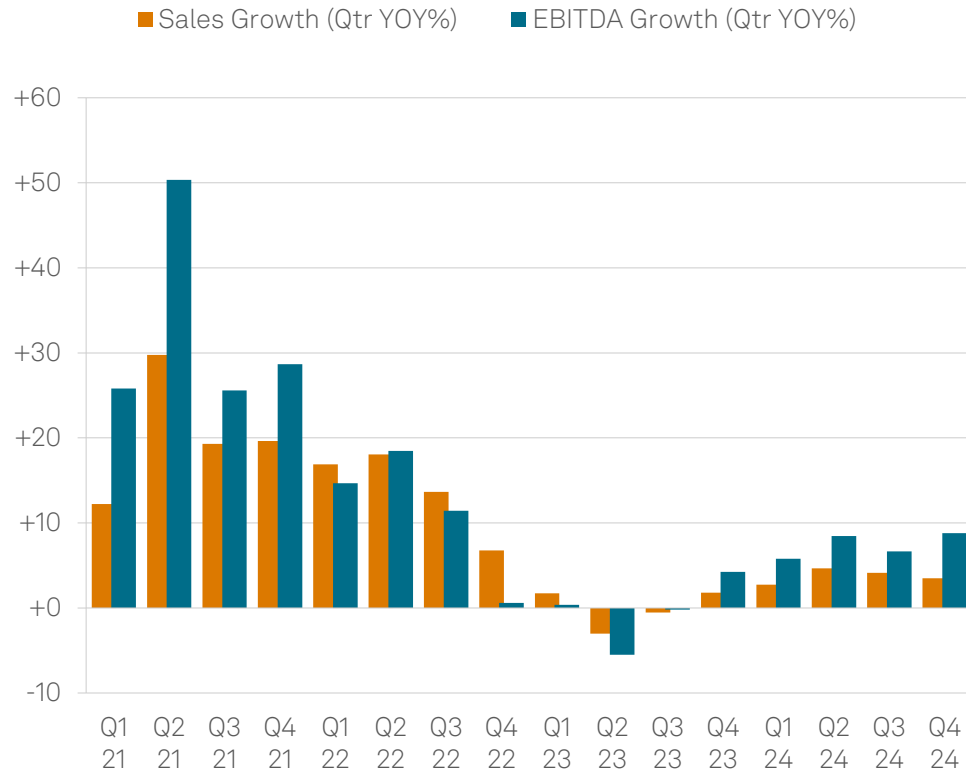


Source: S&P Capital IQ Pro, S&P Global Ratings. Derived from transcripts and investor presentation sentiment analysis. The net positivity score (%) shows the ratio of positive to negative words from the Loughran & McDonald's (LM) Sentiment Word Lists compared to the total number of words in a transcript. 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 2025 transcripts refer to Q4 2024 results). Data for Q1 2025 contains 1,112 scores.

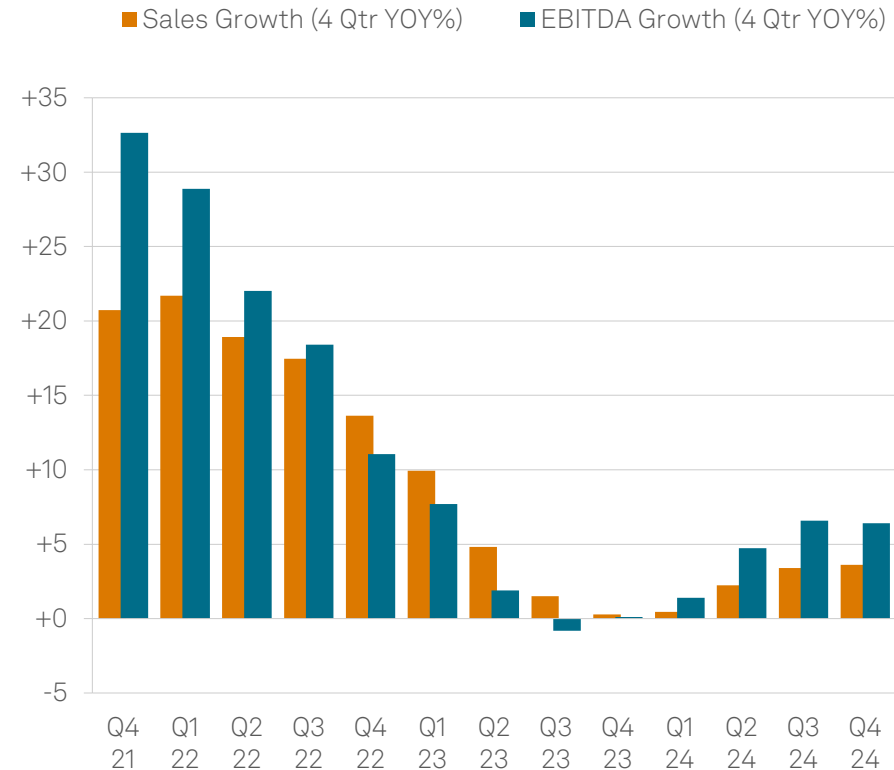
North America

Rated North American nonfinancial corporates | Sales and EBITDA growth*

North America | Quarterly, Year-Over-Year



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

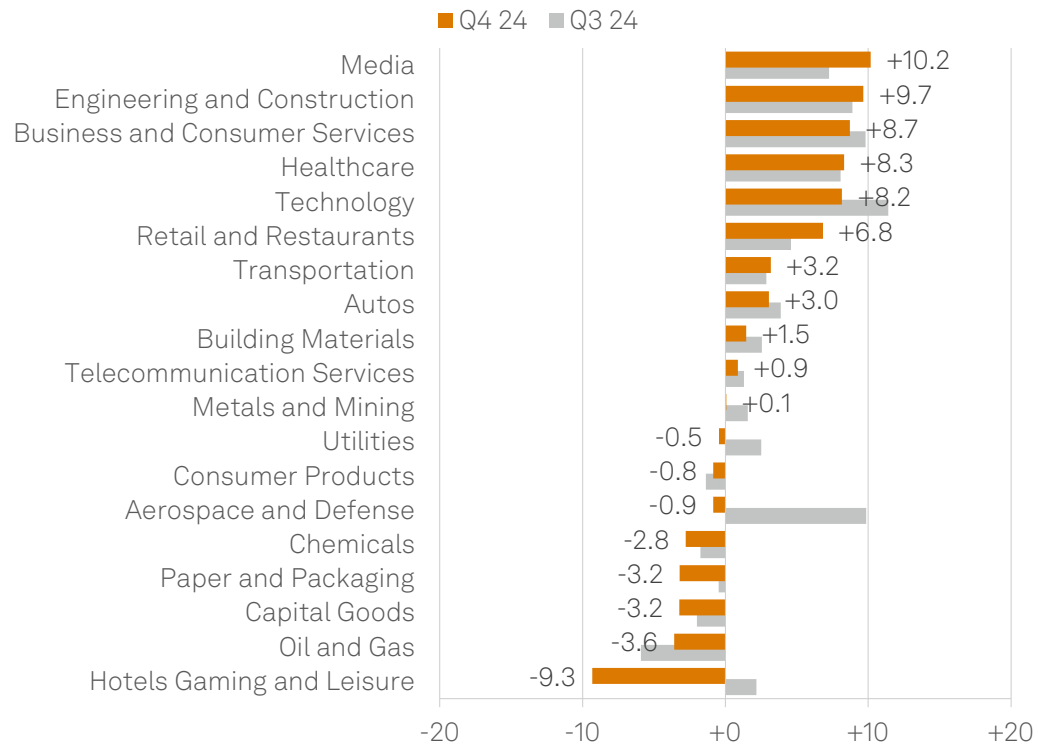


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

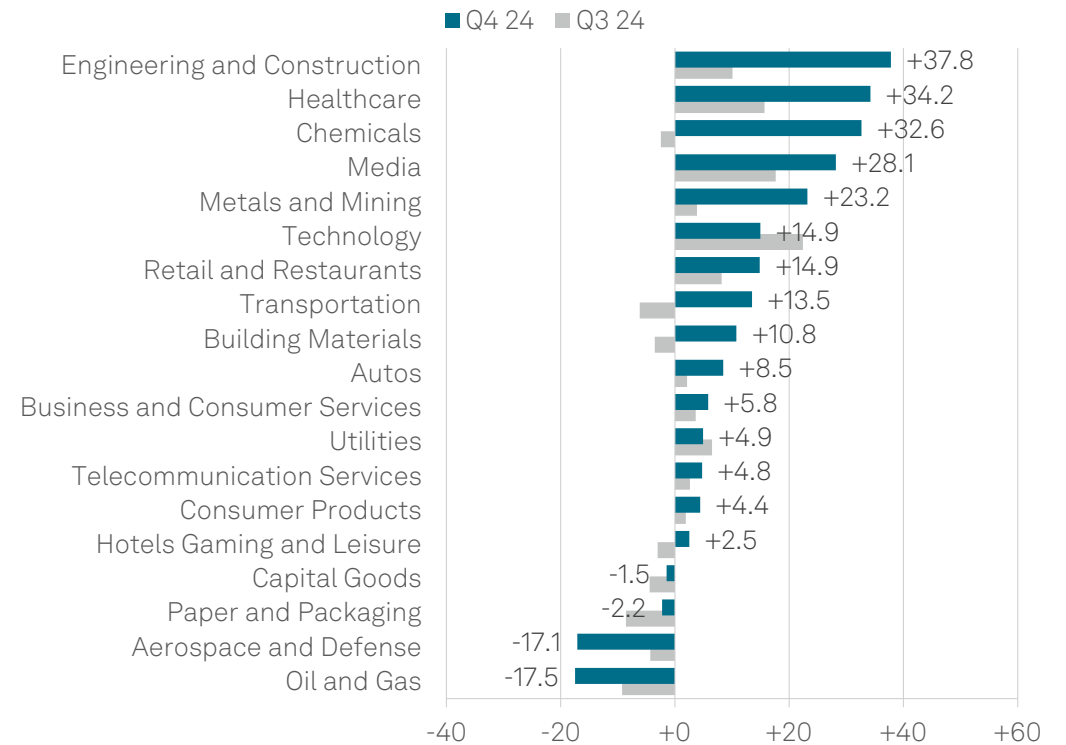
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated North America nonfinancial corporates | Industry growth*

Sales Growth | Quarterly, Year-Over-Year



EBITDA Growth | Quarterly, Year-Over-Year

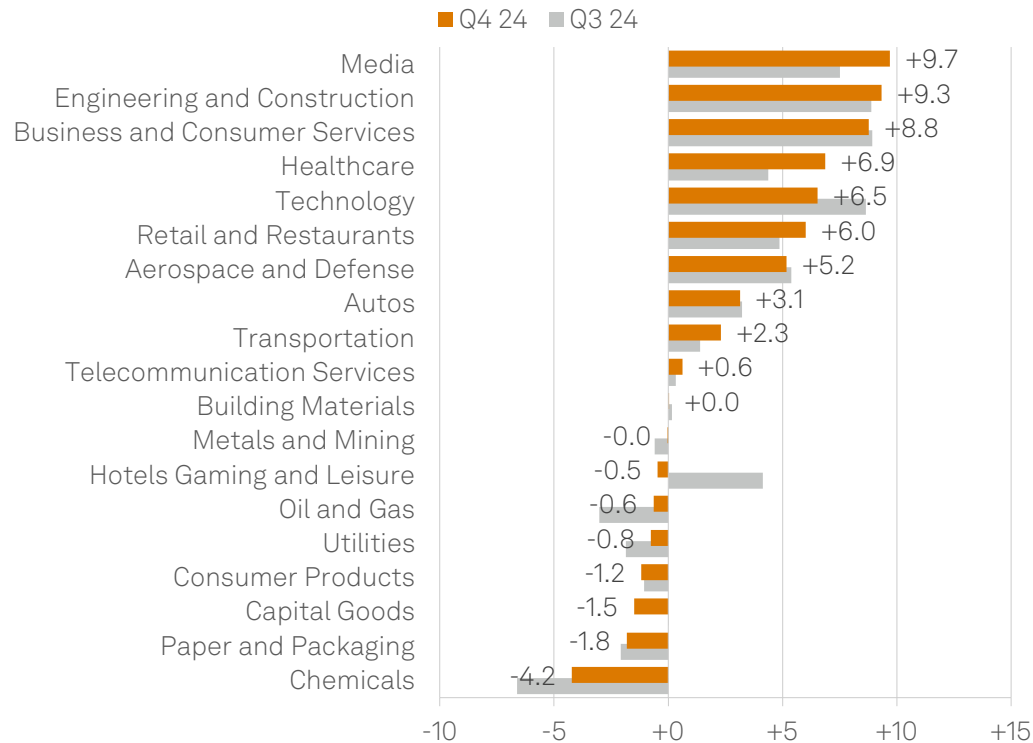


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

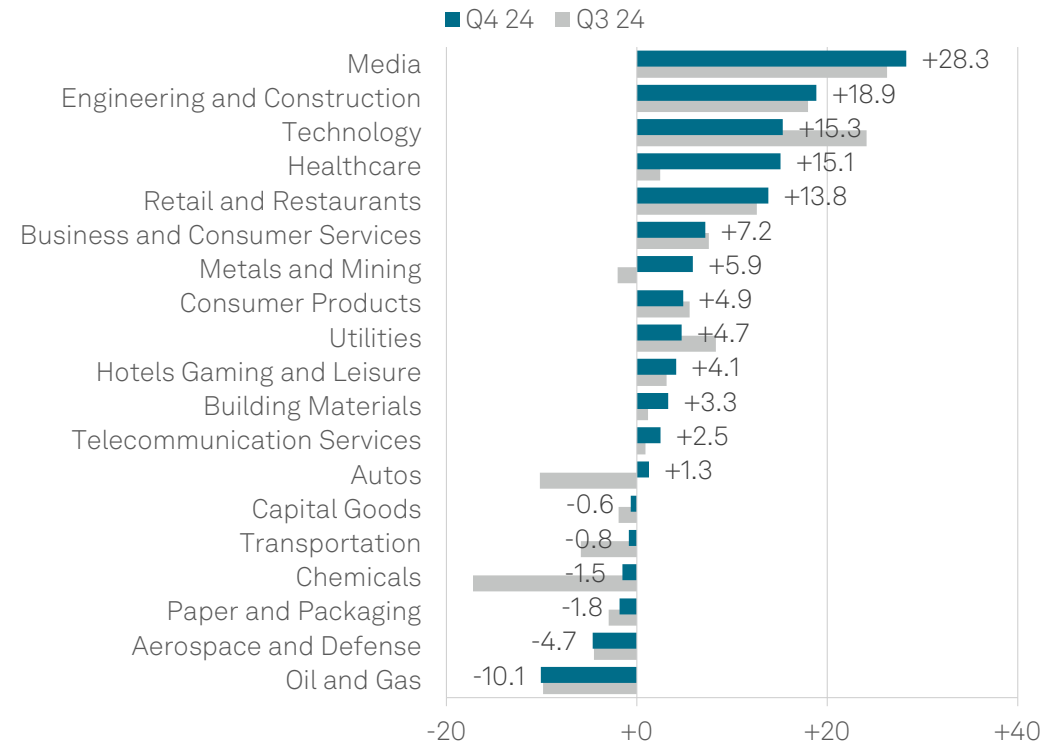
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

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 February 19, 2025.

* 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 | Top 10 positive and negative entity impact on Q4 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+11.0	+0.44
McKesson Corporation	+14.3	+0.30
Alphabet Inc.	+13.9	+0.30
Microsoft Corporation	+15.0	+0.24
Walmart Inc.	+5.1	+0.23
Cencora, Inc.	+11.6	+0.22
Meta Platforms, Inc.	+21.9	+0.21
General Motors Company	+9.1	+0.11
CVS Health Corporation	+3.9	+0.10
Costco Wholesale Corporation	+5.4	+0.09

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Valero Energy Corporation	-9.7	-0.09
Deere & Company	-21.2	-0.09
The Boeing Company	-14.5	-0.08
Marathon Petroleum Corporation	-6.7	-0.07
Archer-Daniels-Midland Company	-8.9	-0.06
Jabil Inc.	-17.8	-0.04
Arrow Electronics, Inc.	-15.7	-0.04
Phillips 66	-2.9	-0.03
Albemarle Corporation	-44.1	-0.03
Cheniere Energy, Inc.	-21.5	-0.03

EBITDA – Largest Entity Impacts On Overall Growth

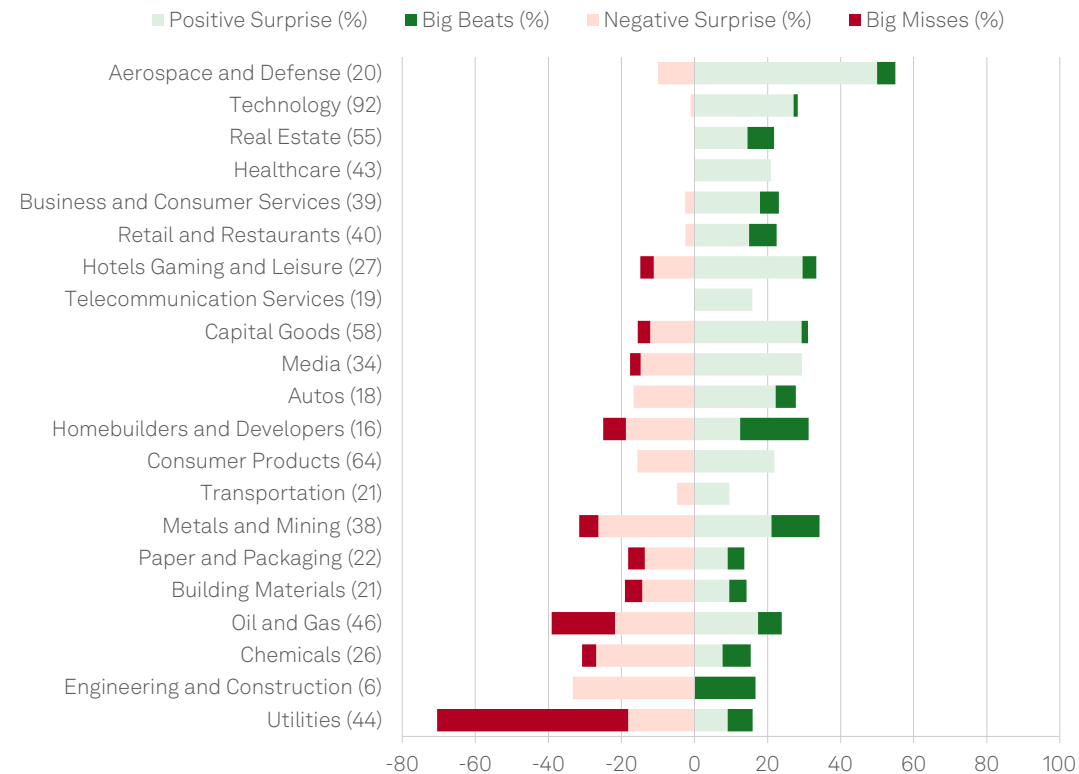
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Amazon.com, Inc.	+41.6	+1.25
Alphabet Inc.	+36.1	+1.22
Microsoft Corporation	+20.9	+0.87
Meta Platforms, Inc.	+39.1	+0.83
Pfizer Inc.	+90.6	+0.39
Micron Technology, Inc.	+856.4	+0.39
Merck & Co., Inc.	+37.4	+0.27
Apple Inc.	+5.6	+0.26
Eli Lilly and Company	+56.5	+0.25
Newmont Corporation	+186.5	+0.20

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
The Boeing Company	N.M. (positive to negative)	-0.38
Cheniere Energy, Inc.	-56.3	-0.33
Valero Energy Corporation	-55.1	-0.28
Marathon Petroleum Corporation	-46.3	-0.28
Exxon Mobil Corporation	-9.4	-0.23
Phillips 66	-58.6	-0.21
CVS Health Corporation	-31.7	-0.21
Deere & Company	-33.7	-0.18
Intel Corporation	-32.7	-0.12
NextEra Energy, Inc.	-19.1	-0.11

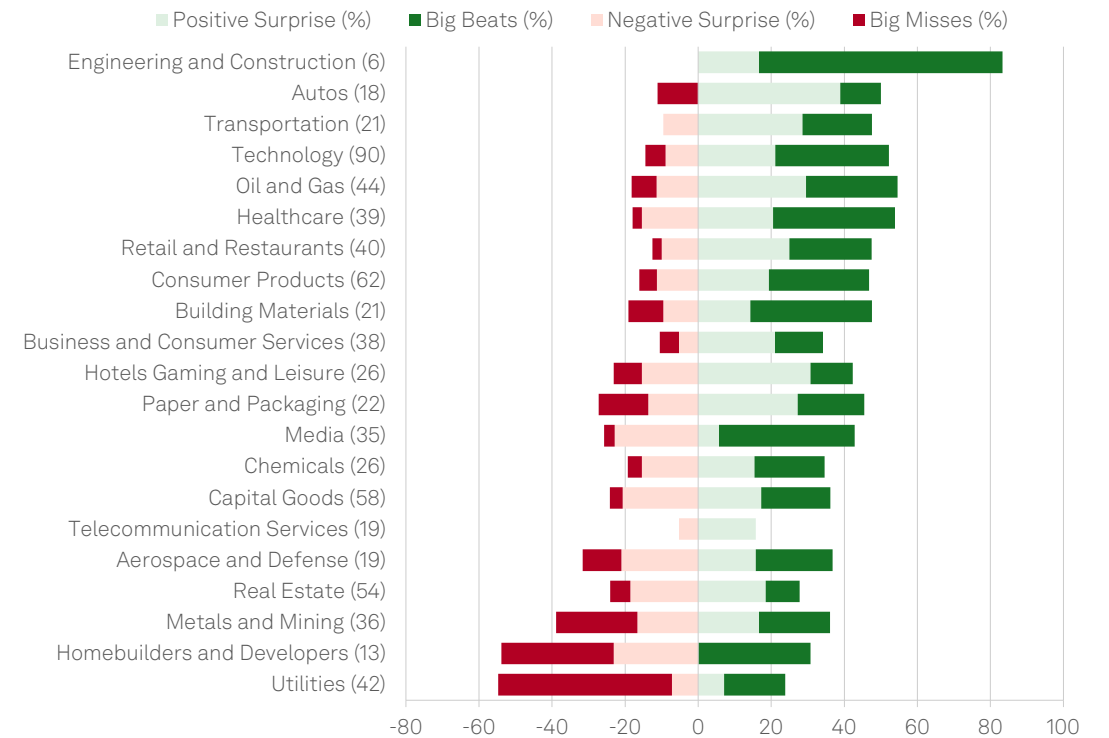
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated North American nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)



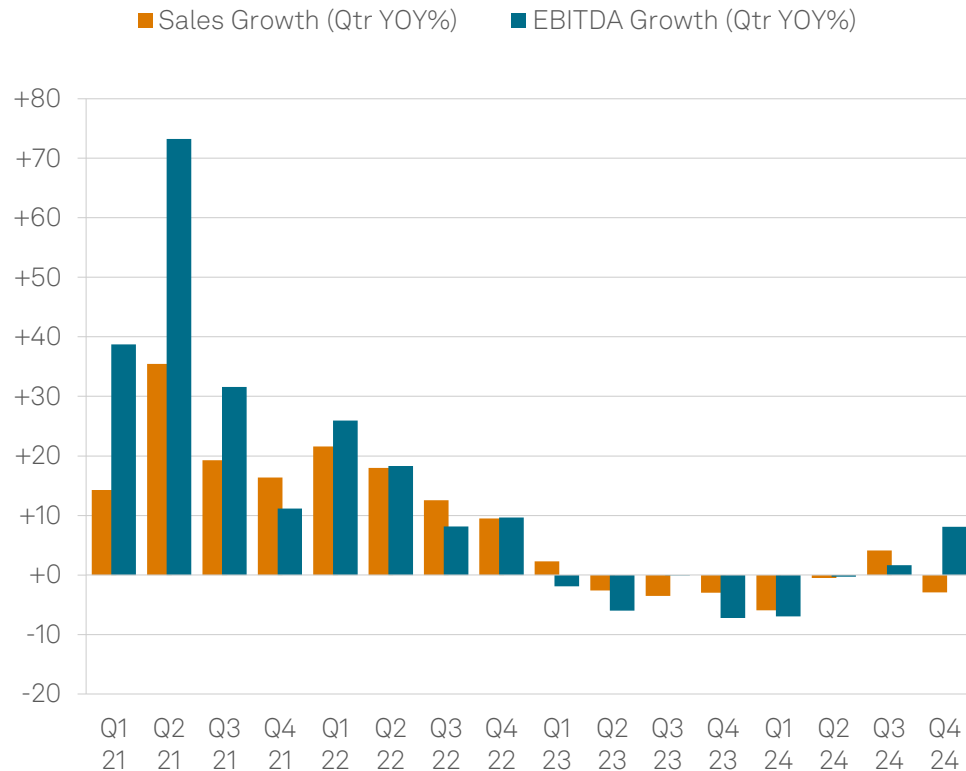
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Figures in parenthesis show how many entities with Q4 2024 results reported have surprise data available.

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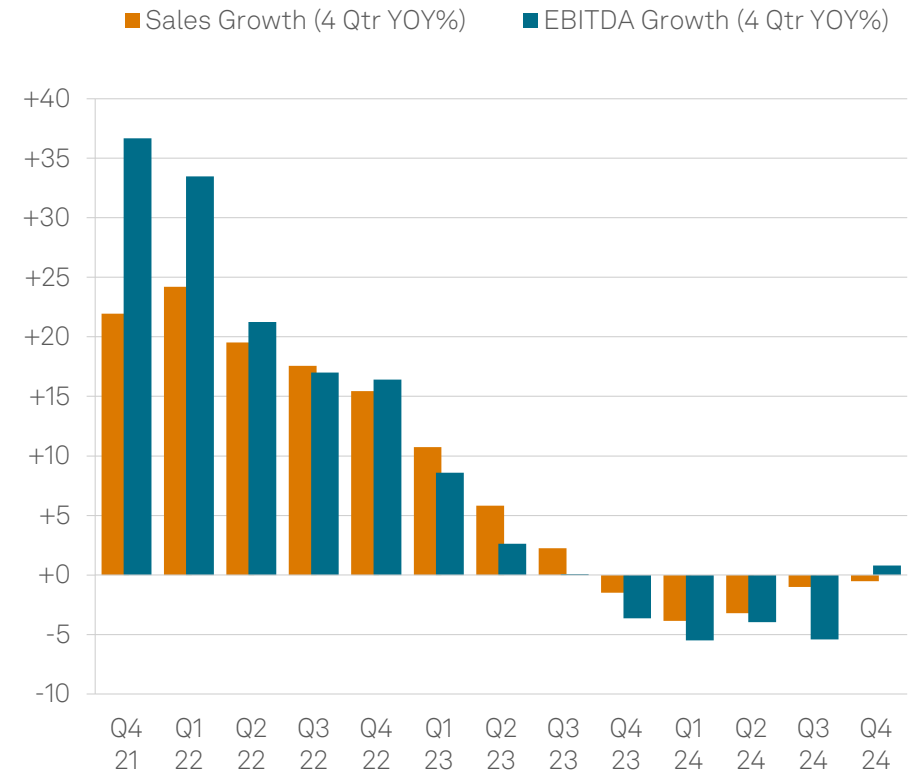
Europe

Rated European nonfinancial corporates | Sales and EBITDA growth*

Europe | Quarterly, Year-Over-Year



Europe | Trailing 4 Quarter, Year-Over-Year

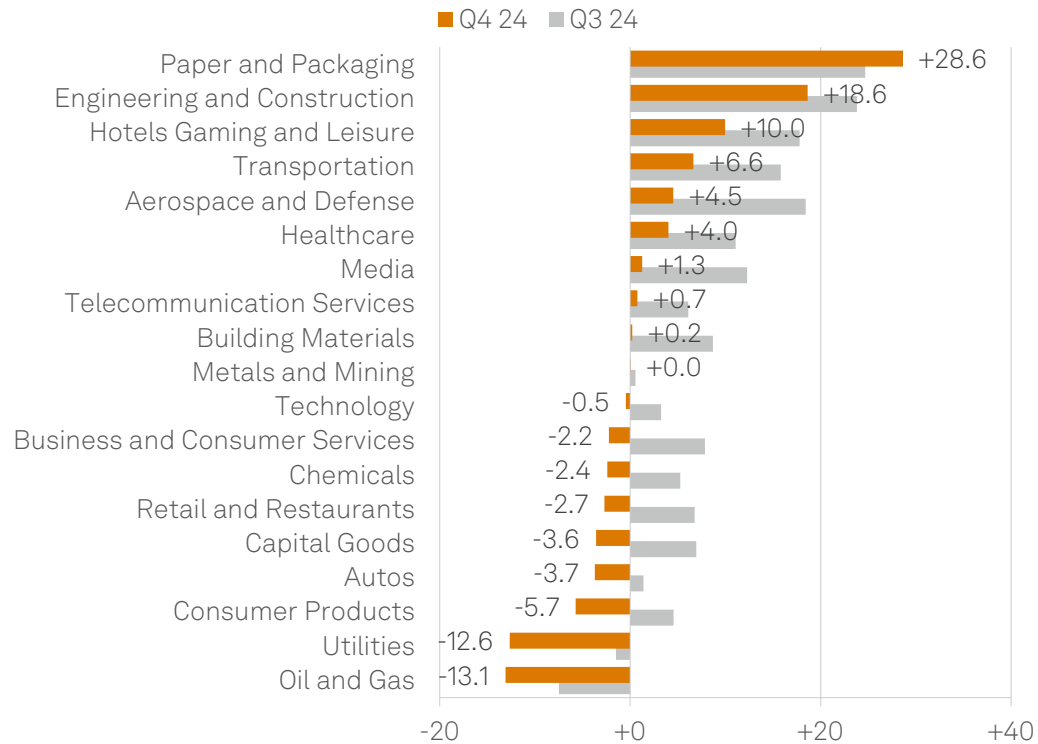


Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025.

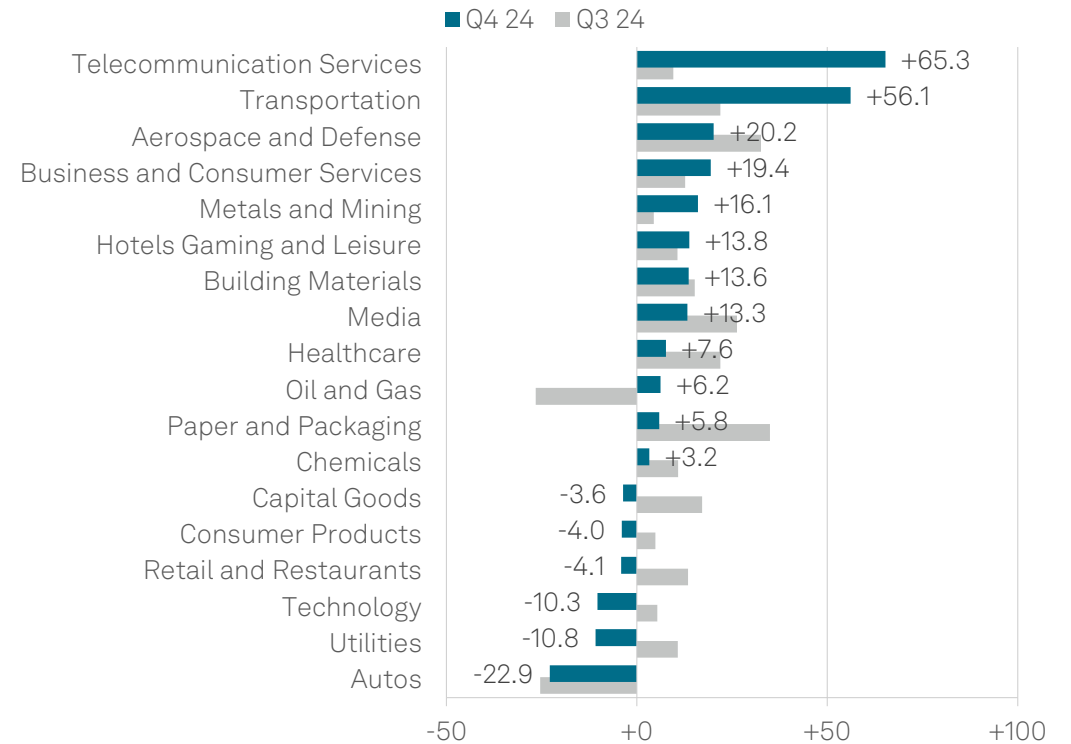
* Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies that have reported Q4 2024 results.

Rated European nonfinancial corporates | Industry growth*

Sales Growth | Quarterly, Year-Over-Year



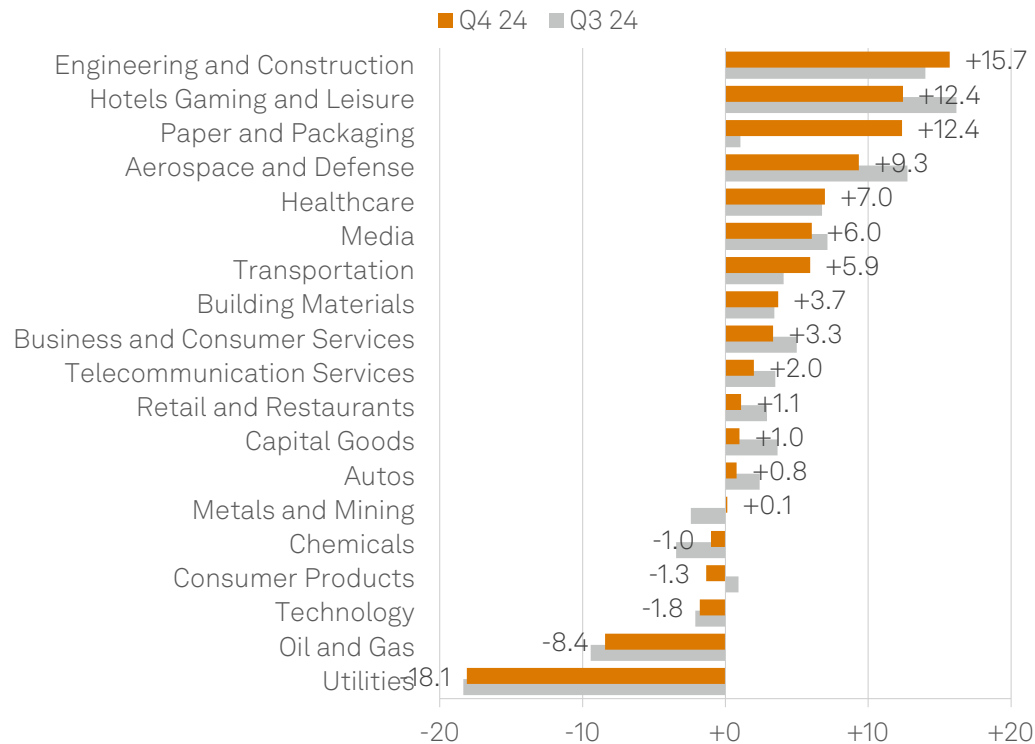
EBITDA Growth | Quarterly, Year-Over-Year



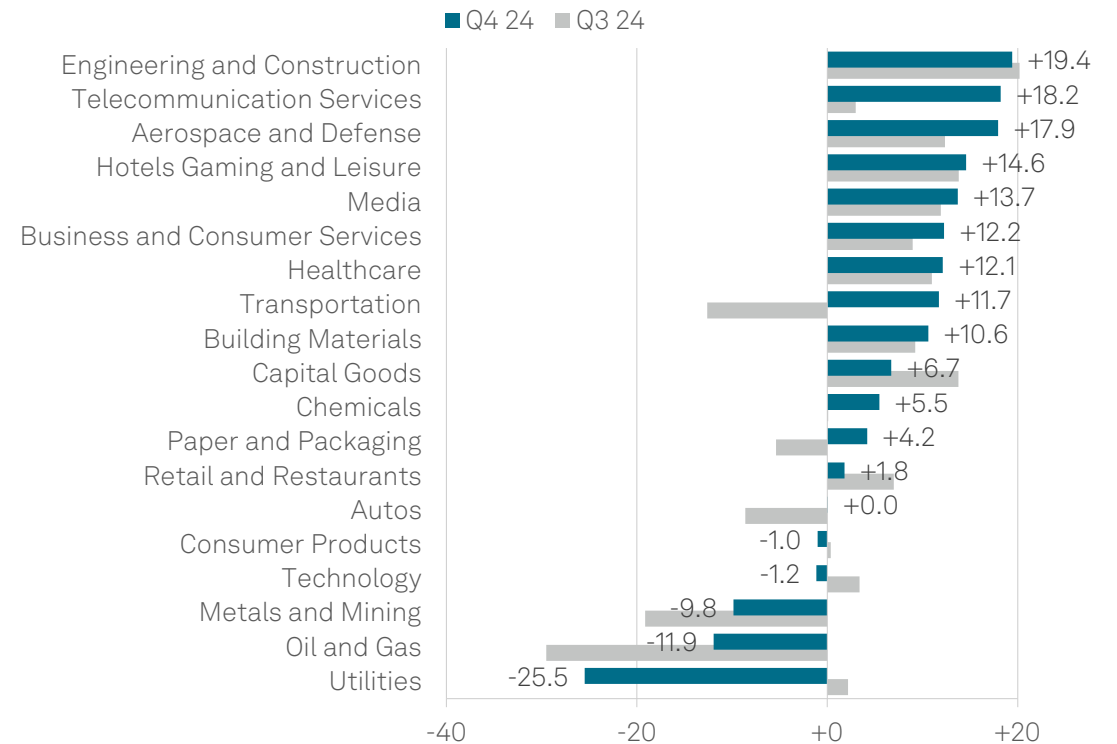
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Note that reported quarterly revenues for some rated utility companies have seen significant volatility.
 * Measured in U.S. Dollars, at historic rates. Only includes companies reporting quarterly. Latest quarter only includes companies 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 February 19, 2025.

* 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 | Top 10 positive and negative entity impact on Q4 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Glencore plc	+6.0	+0.29
Smurfit Westrock Plc	+74.6	+0.20
AstraZeneca PLC	+18.0	+0.18
Novo Nordisk A/S	+23.5	+0.17
Deutsche Telekom AG	+5.4	+0.15
HOCHTIEF Aktiengesellschaft	+18.7	+0.12
Novartis AG	+10.8	+0.11
BAE Systems plc	+16.8	+0.11
A.P. Møller - Mærsk A/S	+8.6	+0.10
Siemens Energy AG	+11.9	+0.09

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Shell plc	-10.2	-0.70
TotalEnergies SE	-10.7	-0.51
BP p.l.c.	-9.9	-0.45
Centrica plc	-23.1	-0.17
Bunge Global SA	-10.8	-0.14
ArcelorMittal S.A.	-8.5	-0.13
CNH Industrial N.V.	-19.7	-0.11
Equinor ASA	-4.1	-0.09
STMicroelectronics N.V.	-23.2	-0.09
Naturgy Energy Group, S.A.	-15.6	-0.08

EBITDA – Largest Entity Impacts On Overall Growth

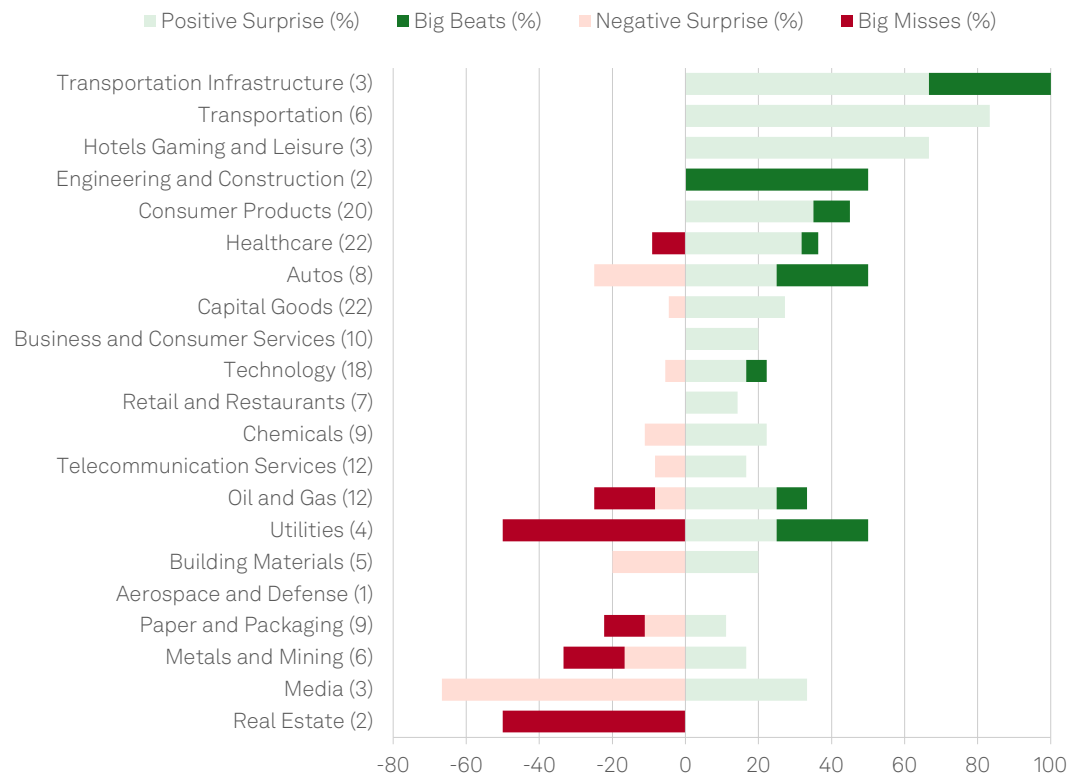
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Deutsche Telekom AG	+33.4	+1.50
Novo Nordisk A/S	+32.2	+0.57
AstraZeneca PLC	+29.4	+0.43
A.P. Møller - Mærsk A/S	+40.9	+0.38
Siemens Energy AG	-234.0	+0.34
Novartis AG	+12.9	+0.25
Roche Holding AG	+9.1	+0.23
thyssenkrupp AG	-231.9	+0.21
EssilorLuxottica S.A.	+35.6	+0.20
Unilever PLC	+15.3	+0.20

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
BP p.l.c.	-30.0	-1.47
Centrica plc	-53.7	-0.98
TotalEnergies SE	-16.0	-0.76
Glencore plc	-34.6	-0.58
Equinor ASA	-10.7	-0.51
LVMH Moët Hennessy	-12.5	-0.37
STMicroelectronics N.V.	-45.6	-0.31
Kering SA	-37.8	-0.25
Bunge Global SA	-45.9	-0.19
British American Tobacco p.l.c.	-8.9	-0.16

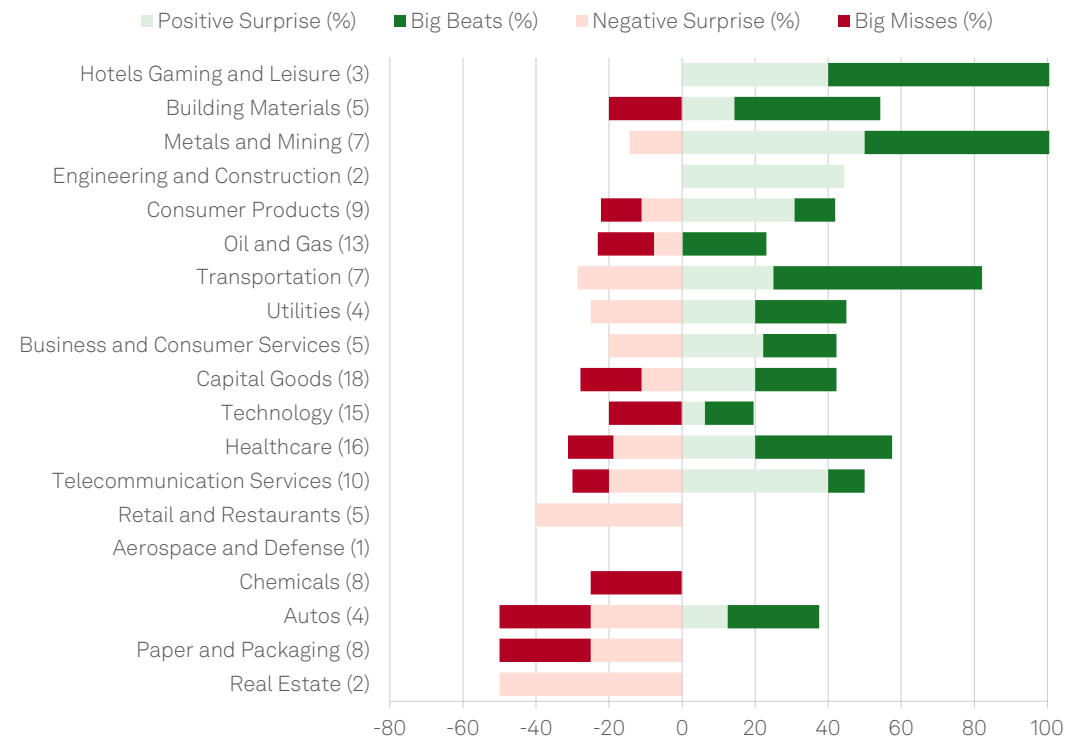
Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

Rated European nonfinancial corporates | Results versus market expectations by industry

"Surprise" by industry - Sales (Ranked)



"Surprise" by industry - EBITDA (Ranked)



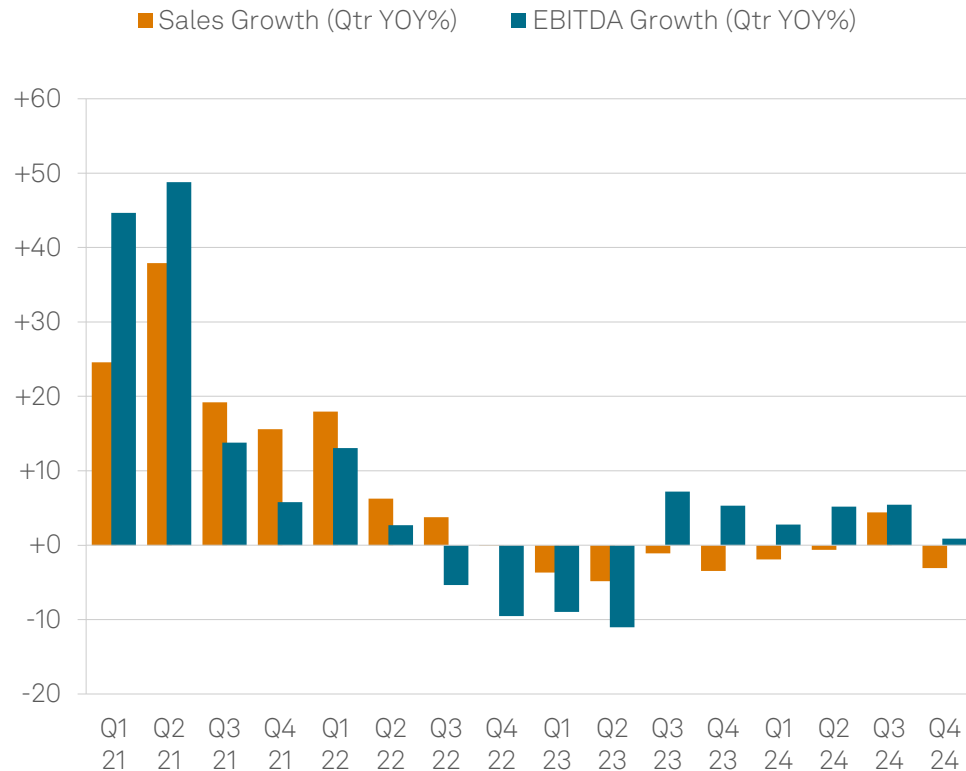
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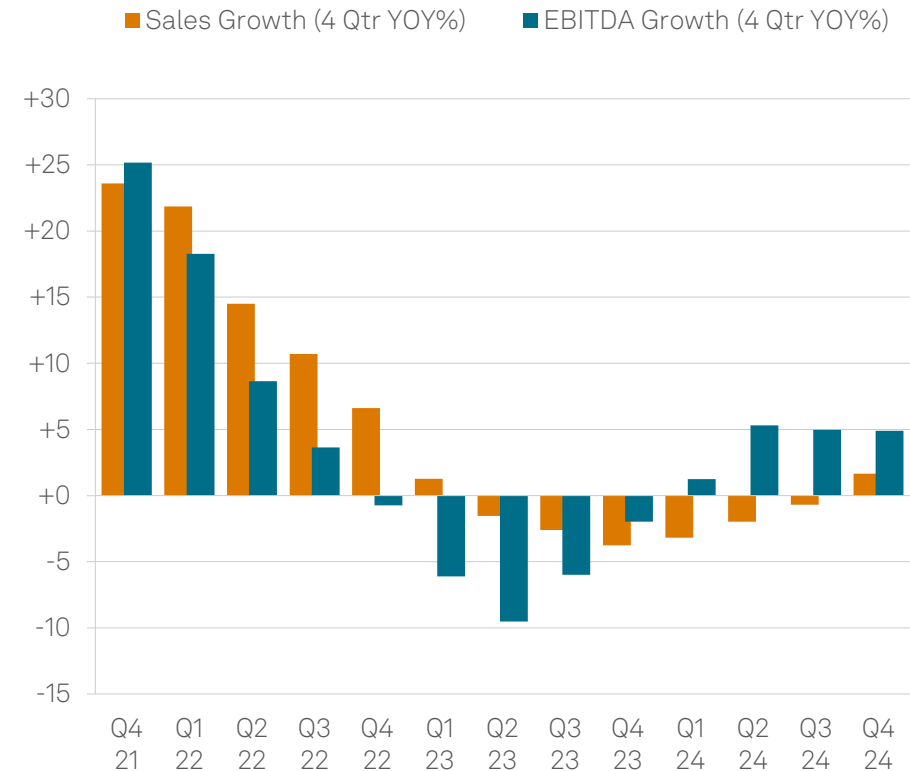
Asia-Pacific

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 February 19, 2025.

* 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 Asia-Pacific nonfinancial corporates | Top 10 positive and negative entity impact on Q4 2024 growth (4 Qtr, YOY%)

Sales – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
SK hynix Inc.	+92.5	+0.66
Samsung Electronics Co., Ltd.	+11.2	+0.63
Taiwan Semiconductor	+29.0	+0.58
Foxconn Industrial Internet Co., Ltd.	+26.6	+0.51
JERA Co., Inc.	+148.9	+0.39
Lenovo Group Limited	+18.4	+0.30
Alibaba Group Holding Limited	+4.7	+0.18
Honda Motor Co., Ltd.	+4.2	+0.17
Larsen & Toubro Limited	+14.8	+0.11
Woolworths Group Limited	+3.7	+0.05

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
Hitachi, Ltd.	-11.7	-0.24
Tokyo Electric Power	-15.0	-0.23
POSCO Holdings Inc.	-9.8	-0.17
Seven & i Holdings Co., Ltd.	-5.6	-0.13
Nippon Telegraph and Telephone Corporation	-4.4	-0.12
DENSO Corporation	-7.9	-0.11
Nissan Motor Co., Ltd.	-4.4	-0.11
Nippon Steel Corporation	-5.8	-0.10
Tokyo Gas Co.,Ltd.	-17.0	-0.10
Panasonic Holdings Corporation	-5.8	-0.10

EBITDA – Largest Entity Impacts On Overall Growth

Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
SK hynix Inc.	+547.8	+3.44
Samsung Electronics Co., Ltd.	+54.0	+2.97
Taiwan Semiconductor	+32.0	+2.31
Woolworths Group Limited	+94.1	+0.30
Rakuten Group, Inc.	+179.8	+0.24
Shanghai International Port (Group) Co., Ltd.	+59.0	+0.17
Axiata Group Berhad	+47.4	+0.12
Lenovo Group Limited	+29.7	+0.12
Bharti Airtel Limited	+8.9	+0.12
Olympus Corporation	+72.0	+0.11

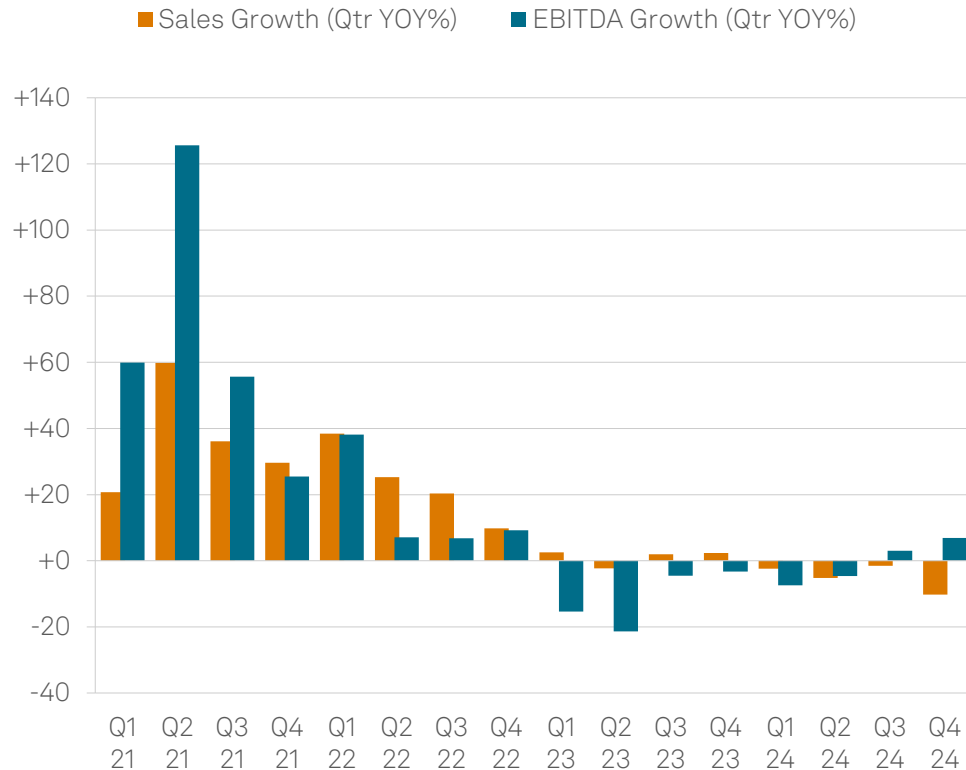
Entity	Q4 Growth (Trailing 4 Qtr, YOY%)	Contribution to aggregate growth (% points)
DEXUS	-80.5	-0.57
Fortescue Ltd	-26.8	-0.47
Hitachi, Ltd.	-22.7	-0.39
Toyota Motor Corporation	-5.4	-0.39
Nissan Motor Co., Ltd.	-32.7	-0.38
JERA Co., Inc.	-34.8	-0.32
Oil and Natural Gas Corporation Limited	-15.0	-0.29
Tokyo Gas Co.,Ltd.	-41.9	-0.26
Tokyo Electric Power	-30.8	-0.26
Nippon Steel Corporation	-20.9	-0.24

Source: S&P Capital IQ, S&P Global Ratings. Data to February 19, 2025. Measured in U.S. Dollars, at historic rates. Only includes rated companies reporting quarterly. Contribution analysis shows the individual entity contribution to aggregate growth in percentage points. The sum of these contributions is equal to the aggregate percentage growth figure.

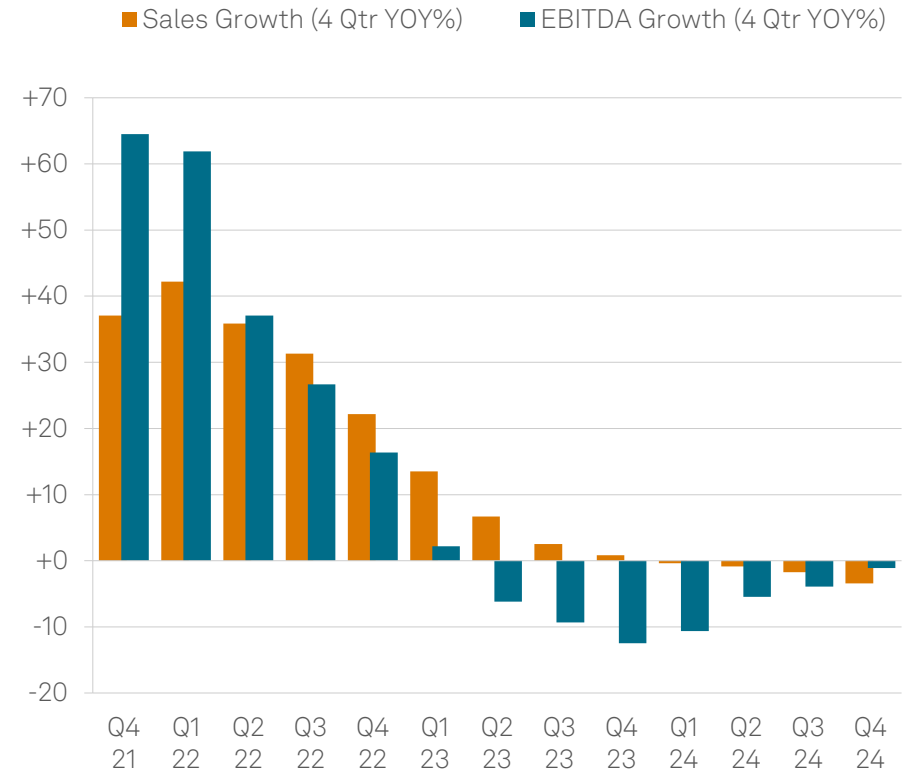
Latin America

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 February 19, 2025.

* 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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