

GENERAL ANNOUNCEMENT::STANDARD & POOR'S RATINGS SCORE SNAPSHOT ON SINGPOST

Issuer & Securities

[Issuer/ Manager](#)

SINGAPORE POST LIMITED

[Securities](#)

SINGAPORE POST LIMITED - SG1N89910219 - S08

[Stapled Security](#)

No

Announcement Details

[Announcement Title](#)

General Announcement

[Date & Time of Broadcast](#)

03-Sep-2025 17:32:42

[Status](#)

New

[Announcement Sub Title](#)

Standard & Poor's Ratings Score Snapshot on SingPost

[Announcement Reference](#)

SG250903OTHR8GAF

[Submitted By \(Co./ Ind. Name\)](#)

Jonathan Ooi Wei Hsin (Mr)

[Designation](#)

Company Secretary

[Description \(Please provide a detailed description of the event in the box below\)](#)

Please refer to the attachment.

The views and opinions expressed in this report are those of the authors and do not necessarily reflect the view and position of Singapore Post Limited.

Attachments

 [SGXAnn20250903.pdf](#)

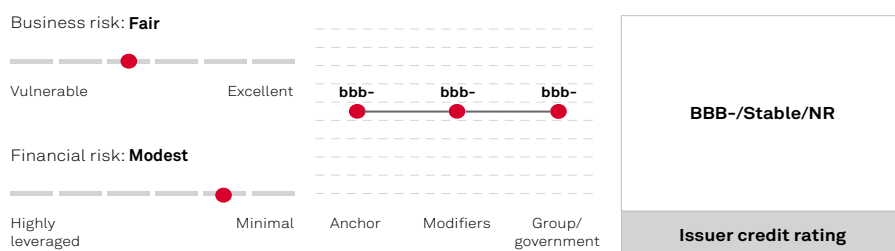
Total size = 218K MB

Singapore Post Ltd.

September 3, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



Primary Contact

Hwee Yee Ong, CFA
Singapore
65-6597-6193
hwee.yee.ong
@spglobal.com

Secondary Contacts

Minh Hoang
Singapore
65-6216-1130
minh.hoang
@spglobal.com

Pauline Tang
Singapore
6562396390
pauline.tang
@spglobal.com

Credit Highlights

Overview

Key strengths

Established position in the postal service industry in Singapore.
Some cash flow stability, driven by the property segment.
Strong cash buffer to withstand operational weakness.

Key risks

Weak profitability in core postal and logistics business.
Small scale relative to global and regional peers.

Singapore Post Ltd. is operating on a smaller scale following the sale of Freight Management Holdings Pty Ltd. The remaining core business is also facing structural decline. We view the sale of the Australian business, completed in March 2025, to be transformative, representing a significant pivot from the company's earlier strategy to establish Australia as a second home base. The Australia business accounted for about 50% of operating profits (continuing and discontinued operations) for fiscal 2025 (ended March 31, 2025). On July 22, 2025, SingPost sold its freight-forwarding business conducted through Famous Holdings Pte Ltd. and Rotterdam Harbour Holding B.V. after identifying it as noncore.

Singapore Post Ltd.

The loss of a key earnings pillar shifts the focus back to the postal and logistics business, which is facing structural and operating issues. It is also operating at significantly reduced scale and diversity. SingPost's core postal and logistics business faces weak profitability amid persistent structural decline, the high fixed cost of operating its postal office network, and rising competition in a highly fragmented market. For fiscal 2025, the operating margin for the Singapore postal and logistics as well as international businesses was about 1%, compared with the post and parcel segment's 15% in fiscal 2020.

SingPost is still undergoing management changes. We await clarity on the company's strategy to regain competitiveness and profitability. That said, SingPost is in talks with the government to address the financial sustainability of postal services (including the post office network).

SingPost's frequent management turnover and several pivots in strategies cloud the operating and earnings outlook. The strategic backtracking on the sale of the entire Australia business undermines the consistency and execution of its stated strategy to diversify away from a domestic business facing structural decline. In our view, the departure of top executives in December 2024 added to a lack of clarity on strategic directions, and consequently reversed the efforts of a consistent strategy over the four years.

In our view, SingPost has to demonstrate its ability to reposition itself in the postal and logistics business under the new management team. SingPost has refreshed its board of directors and management team. Including the new chairman, four out of seven directors joined the company this year. Changes to senior management are still ongoing. The company appointed a chief financial officer and chief operating officer in January 2025. The CEO position has yet to be filled.

Outlook

The stable rating outlook on SingPost reflects our view that the company will pursue investments in a prudent manner and manage the structural decline in the postal business in a sustainable way.

Downside scenario

We may downgrade SingPost if we expect the company's business competitiveness to weaken further. This could arise if the company is unable to arrest the downward trajectory of its postal and logistics core business or a further reduction in earnings diversity.

Alternatively, we could also downgrade SingPost if its earnings deteriorate due to competitive pressure or it embarks on an aggressive growth strategy such that debt increases materially more than we expect. A ratio of debt to EBITDA of above 2.5x will reflect such deterioration.

Upside scenario

We may raise our ratings on SingPost if it demonstrates a sustained track record of improving profitability across its core postal and logistics business, while maintaining earnings diversity and a conservative balance sheet position.

Our Base-Case Scenario

Assumptions

- Singapore real GDP to expand by 1.6% in 2025 and 1.9% in 2026, from 4.4% in 2024. Stable economic growth to support consumer consumption and consequently, e-commerce transactions.
- Annual revenue decline of up to 40% in fiscal 2026 and 2027. This is due to the divestment of the freight forwarding business that contributed about four months of revenue in fiscal 2026. This comes after a 52% decrease in fiscal 2025 due to the sale of the Australia business.
- EBITDA margin of 7%-11% for fiscal 2026 and 2027.
- Annual capital expenditure (capex) of S\$30 million-S\$40 million in fiscal 2025 and 2026. This includes the S\$30 million investment into automation at the Regional eCommerce Logistics Hub.
- Dividends of S\$200 million-S\$210 million in fiscal 2026 and S\$10 million-S\$20 million in fiscal 2027. This includes preferred dividends. In fiscal 2026, this includes the special dividends of S\$202.5 million.
- Our base case includes the sale of its freight forwarding business and unwinding of Quantum Solutions International Pte. Ltd. minority crossholdings with Alibaba Group Holding Ltd., with net cash proceeds of S\$160 million.

Key metrics

Singapore Post Ltd.--Forecast summary

Period ending	Mar-31-2024	Mar-31-2025	Mar-31-2026	Mar-31-2027	Mar-31-2028
(Mil. S\$)	2023a	2024a	2025e	2026f	2027f
Revenue	1,687	814	494	347	334
EBITDA	168	74	38	36	44
Funds from operations (FFO)	101	8	17	16	24
EBIT	89	47	31	32	39
Interest expense	36	33	18	16	14
Cash flow from operations (CFO)	70	32	5	0	12
Capital expenditure (capex)	55	51	40	30	30
Free operating cash flow (FOCF)	15	(19)	(35)	(30)	(18)
Dividends	24	27	209	13	19
Discretionary cash flow (DCF)	(9)	(46)	(245)	(43)	(36)
Debt	695	75	0	0	20
Adjusted ratios					
Debt/EBITDA (x)	4.1	1.0	0	0	0.5
FFO/debt (%)	14.6	10.2	NM	NM	121.4
FFO cash interest coverage (x)	3.9	1.1	2.0	2.0	2.7
EBITDA interest coverage (x)	4.6	2.3	2.1	2.2	3.1
Annual revenue growth (%)	(9.9)	(51.8)	(39.3)	(29.8)	(3.7)
EBITDA margin (%)	9.9	9.1	7.6	10.3	13.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. S\$--Singapore dollar.

Company Description

SingPost is a postal and e-commerce logistics provider in Asia-Pacific. It is listed on the Singapore stock exchange, with Singapore Telecommunications Ltd. (Singtel) holding a 22% stake and Alibaba Investment Ltd., 11%.

The company completed the sale of its Australia business, Freight Management Holdings Pty Ltd., in March 2025 and its freight-forwarding business in July 2025.

Peer Comparison

We select Australia Postal Corp., New Zealand Post Ltd. (NZ Post), and PostNL N.V. as SingPost's peers.

SingPost and its postal peers are commercially run businesses that provide essential public services. They therefore hold dominant market positions in their home countries.

We do not consider SingPost as a government-related entity. In contrast, NZ Post and Australia Post are government-related entities and benefit from very high likelihood of government support. Unlike them, SingPost is not directly owned by the Singapore government. The company's largest shareholder is telecom company, Singtel. Compared to SingPost, Australia Post remains one of the country's largest employers with more than 63,000 employed staff. Compared to NZ Post and Australia Post, SingPost had in the past pursued more commercially orientated growth strategies by expanding overseas into Australia and United States.

SingPost has lower leverage than peers after the sale of the Australia business. NZ Post's deleveraging was hampered by shareholder-friendly actions in fiscal 2024.

Singapore Post Ltd.--Peer Comparisons

	Singapore Post Ltd.	Australian Postal Corp.	New Zealand Post Ltd.	PostNL N.V.
Foreign currency issuer credit rating	BBB-/Stable/--	A+/Stable/A-1	A-/Negative/A-2	BBB-/Stable/A-3
Local currency issuer credit rating	BBB-/Stable/--	A+/Stable/A-1	A-/Negative/A-2	BBB-/Stable/A-3
Period	Annual	Annual	Annual	Annual
Period ending	2025-03-31	2024-06-30	2024-06-30	2024-12-31
Mil.	S\$	S\$	S\$	S\$
Revenue	814	8,219	947	4,595
EBITDA	74	552	60	317
Funds from operations (FFO)	8	502	36	233
Interest	33	50	24	37
Cash interest paid	58	50	24	40
Operating cash flow (OCF)	32	589	22	267
Capital expenditure	51	277	145	141
Free operating cash flow (FOCF)	(19)	312	(123)	126
Discretionary cash flow (DCF)	(46)	312	(206)	95
Cash and short-term investments	696	559	115	640
Gross available cash	696	559	115	640
Debt	75	1,027	362	748
Equity	1,472	1,958	494	290

Singapore Post Ltd.--Peer Comparisons

EBITDA margin (%)	9.1	6.7	6.4	6.9
Return on capital (%)	2.6	(0.7)	0.2	7.2
EBITDA interest coverage (x)	2.3	11.0	2.5	8.6
FFO cash interest coverage (x)	1.1	11.0	2.5	6.9
Debt/EBITDA (x)	1.0	1.9	6.0	2.4
FFO/debt (%)	10.2	48.9	10.0	31.2
OCF/debt (%)	42.4	57.3	6.1	35.7
FOCF/debt (%)	(25.8)	30.4	(34.0)	16.8
DCF/debt (%)	(61.4)	30.4	(56.8)	12.7

Business Risk

SingPost is the sole public postal licensee with a nationwide infrastructure network in Singapore. Earnings stability in the property segment will compensate for the subdued performance in its postal and logistics segment over the next one to two years.

Still, SingPost's ability to maintain its competitiveness will be tested. Risks include the structural decline in mail, high fixed cost of operating the post office network, and challenging cross-border business conditions.

Structural changes and operating challenges are intensifying for the postal and logistics

business. The pandemic has accelerated the structural decline in letter mail volumes in Singapore. Mail volume declined by about 43% from 2020 to 2024.

The e-commerce delivery space is competitive and major e-commerce players such as Shopee and Lazada have in-house delivery services. Revenue from Singapore e-commerce declined by 1% and formed about 9% of group revenue in fiscal 2025.

SingPost's domestic operating license and established infrastructure will continue to support its domestic operations. Its position is supported by direct access to all letterboxes at all public housing buildings. This gives an advantage for last-mile delivery of small parcels.

SingPost can leverage its infrastructure to improve efficiencies. This is a strategy not applicable to competitors and new entrants, given they have to invest in the infrastructure to participate in the domestic market.

SingPost intends to integrate mail and parcel infrastructure and increase sortation capacity to benefit from the growth in e-commerce. The company has committed S\$30 million to install fully automated parcel sorting equipment at the eCommerce Logistics Hub in Tampines. This will centralize all e-commerce parcel sortation and triple sorting capacity for small e-commerce parcels.

SingPost Centre supports earnings stability and diversity. It contributed S\$48.4 million to operating profit for fiscal 2025. In comparison, the group-level operating profit, on a continuing operations basis, was S\$44.3 million. We expect overall occupancy rate to remain strong; it was 98.2% as of March 31, 2025. We understand management may look to optimize its property assets in line with its future strategic direction. Previously, the company identified SingPost Centre as a noncore asset.

Financial Risk

SingPost is likely to be in a net cash position over the next two years. The sale of the Australia business and the freight-forwarding business has bolstered its cash position by about S\$750 million.

The company is likely to manage its balance sheet by deleveraging. Nonetheless, SingPost will pay out a special dividend of S\$202.5 million in fiscal 2026. In the near term, the company's focus is on driving operating efficiencies across its core business.

SingPost will have to invest to defend its postal and parcels business from a structural decline and to diversify. We believe the company's leverage may increase from a net cash position through investment cycles. The company has a record of debt-fueled expansion. Leverage has increased to above 3x since fiscal 2021 pursuant to SingPost's investment in Australia. This improved to 1x from 4.1x in fiscal 2024 after the sale of the Australian business in fiscal 2025.

Over the longer term, SingPost may not be able to maintain the improvement in its balance sheet from the sale through investment cycles. This will depend on the company's future business strategy, which could require further investments and time.

Management may optimize its property assets, including SingPost Centre, in line with its strategic direction. A potential sale of SingPost Centre could reshape SingPost's business. The asset is currently a stable earnings contributor to the group. The way in which SingPost will reallocate its capital could have a bearing on both its business and financial risk profiles. The asset is currently valued at S\$1 billion.

Debt maturities

Singapore Post Ltd.-- Debt Maturities*

	Amount (Mil. S\$)
Repayable within one year	0
Repayable after one year	350
Total	350

*Excludes lease liabilities. As of March 31, 2025. S\$--Singapore dollar.

Singapore Post Ltd.--Financial Summary

Period ending	Mar-31-2020	Mar-31-2021	Mar-31-2022	Mar-31-2023	Mar-31-2024	Mar-31-2025
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	S\$	S\$	S\$	S\$	S\$	S\$
Revenues	1,314	1,405	1,666	1,872	1,687	814
EBITDA	215	151	184	170	168	74
Funds from operations (FFO)	148	92	131	110	101	8
Interest expense	28	26	30	26	36	33
Cash interest paid	31	24	29	27	35	58
Operating cash flow (OCF)	159	195	64	95	70	32
Capital expenditure	27	22	24	28	55	51
Free operating cash flow (FOCF)	132	173	40	66	15	(19)
Discretionary cash flow (DCF)	52	134	(337)	19	(9)	(46)

Singapore Post Ltd.

Singapore Post Ltd.--Financial Summary

Cash and short-term investments	502	508	288	496	477	696
Gross available cash	502	508	288	496	477	696
Debt	399	348	644	565	695	75
Common equity	1,295	1,325	1,142	1,249	1,295	1,472
Adjusted ratios						
EBITDA margin (%)	16.4	10.8	11.0	9.1	9.9	9.1
Return on capital (%)	8.6	4.9	6.9	5.4	4.7	2.6
EBITDA interest coverage (x)	7.8	5.8	6.0	6.4	4.6	2.3
FFO cash interest coverage (x)	5.8	4.8	5.5	5.0	3.9	1.1
Debt/EBITDA (x)	1.9	2.3	3.5	3.3	4.1	1.0
FFO/debt (%)	37.1	26.4	20.3	19.4	14.6	10.2
OCF/debt (%)	39.9	56.0	9.9	16.8	10.0	42.4
FOCF/debt (%)	33.1	49.7	6.2	11.7	2.1	(25.8)
DCF/debt (%)	13.1	38.5	(52.4)	3.4	(1.4)	(61.4)

Reconciliation Of Singapore Post Ltd. Reported Amounts With S&P Global Adjusted Amounts (Mil. S\$)

Financial year	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Mar-31-2025										
Company reported amounts	350	1,570	814	82	44	27	74	78	33	51
Cash taxes paid	-	-	-	-	-	-	(9)	-	-	-
Cash interest paid	-	-	-	-	-	-	(51)	-	-	-
Lease liabilities	21	-	-	-	-	-	-	-	-	-
Incremental lease liabilities	10	-	-	-	0	0	(0)	(0)	-	-
Debt-like hybrids	19	(19)	-	-	-	1	(1)	(1)	(1)	-
Intermediate hybrids (equity)	116	(116)	-	-	-	5	(5)	(5)	(5)	-
Postretirement benefit obligations/ deferred compensation	1	-	-	0	0	0	-	-	-	-
Accessible cash and liquid investments	(454)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	10	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(40)	-	-
Noncontrolling/ minority interest	-	37	-	-	-	-	-	-	-	-

Reconciliation Of Singapore Post Ltd. Reported Amounts With S&P Global Adjusted Amounts (Mil. S\$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Debt: Put options on minority stakes	12	-	-	-	-	-	-	-	-	-
EBITDA: Restructuring costs	-	-	-	(7)	(7)	-	-	-	-	-
EBITDA: other	-	-	-	(1)	(1)	-	-	-	-	-
Total adjustments	(275)	(98)	-	(8)	2	6	(67)	(46)	(6)	-
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	75	1,472	814	74	47	33	8	32	27	51

Liquidity

We assess SingPost's liquidity as strong. The company's sources of liquidity will likely cover needs by more than 1.5x over the 24 months to March 31, 2027. We forecast liquidity sources will exceed uses even if EBITDA declines by 30%.

After the sale of the Australia business, SingPost's cash balance increased to S\$696 million as of March 31, 2025. After accounting for special dividends of S\$203 million, there is sufficient buffer against its outstanding bonds of S\$350 million. In our view, the company can absorb high-impact low-probability events without refinancing.

SingPost has well-established relationships with domestic and international banks. The company has a satisfactory standing in debt markets, evident from its record of bonds and perpetual securities issuances.

Principal liquidity sources

- Cash and equivalents of S\$696 million as of March 31, 2025.
- Cash flow from operations of S\$5 million-S\$15 million over the 24 months to March 31, 2027.
- Net cash proceeds of about S\$160 million from the sale of the freight forwarding business and unwinding of Quantum Solutions International Pte. Ltd. minority crossholdings with Alibaba Group Holding Ltd.

Principal liquidity uses

- No short-term debt maturities.
- Annual capex of S\$30 million-S\$40 million over the 24 months to March 31, 2027.
- Annual dividends of S\$210 million-S\$220 million over the next 12 months to March 31, 2026, and S\$15 million-S\$25 million over the next 12 months to March 31, 2027. This includes cash distributions to perpetual securities holders. The announced special dividend of S\$203 million is included in the first 12-month period.

Environmental, Social, And Governance

Governance credit factors are moderately negative to our credit rating analysis of SingPost. The strategic backtracking on the sale of the entire Australia business undermines the consistency and execution of its stated strategy to diversify away from a domestic business facing structural decline. In our view, the departure of top executives in December 2024 and a vacant CEO position contributes to uncertainty around strategic direction.

Environmental and social credit factors are neutral to our credit rating analysis of SingPost. On par with global environmental standards, the company aims to achieve net-zero for its operational emissions in Singapore by 2030 and for global emissions by 2050. It tracks this performance in its annual sustainability reports.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2025, SingPost had S\$350 million in reported borrowings. This included S\$250 million of 10-year senior unsecured notes issued in November 2020 and S\$100 million of five-year senior unsecured notes issued in March 2022.

Additionally, SingPost had S\$250 million in subordinated perpetual securities issued in April 2022.

Analytical conclusions

Our rating on SingPost's perpetual securities is two notches lower than the long-term issuer credit rating. This reflects the subordination of the securities and deferability of payments at the company's discretion.

We ascribe intermediate equity content to SingPost's perpetual securities and account for the instrument as 50% equity and 50% debt. This is because they meet our criteria of permanence and subordination. The deferability of distribution payment also reflects cash conservation quality.

A portion of the perpetual securities do not receive intermediate equity content. This is because amounts more than 15% of capitalization, adjusted basis, do not receive equity content.

Rating Component Scores

Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Fair
Country risk	Low
Industry risk	Low
Competitive position	Fair
Financial risk	Modest
Cash flow/leverage	Modest
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	Moderately negative (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
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [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
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Singapore Post Ltd. Downgraded To 'BBB-' From 'BBB' As It Scales Down Operations; Outlook Stable](#), July 25, 2025
- [SingPost's Special Dividend Weighs And Strategy Shift Unclear; Ratings Remain On CreditWatch Negative](#), May 19, 2025
- [Singapore Post Removes Top Management; Ratings Remain On CreditWatch Negative](#), Dec. 24, 2024
- [Singapore Post Ltd.](#), Dec. 16, 2024
- [Research Update: Singapore Post Ltd. 'BBB' Rating Placed On CreditWatch Negative Over Strategy Reset](#), Dec. 5, 2024
- [Singapore Post Ltd. 'BBB' Rating Affirmed On Financial Flexibility; Outlook Negative](#), June 4, 2024
- [Singapore Post Ltd.](#), March 7, 2024
- [Singapore Post's Proposed Acquisition Will Delay Deleveraging](#), Nov. 3, 2023
- [Singapore Post Downgraded To 'BBB' from 'BBB+' On Weakening Business Prospects; Outlook Negative](#), May 23, 2023

Ratings Detail (as of September 02, 2025)*

Singapore Post Ltd.

Issuer Credit Rating	BBB-/Stable/NR
Issuer Credit Ratings History	
25-Jul-2025	BBB-/Stable/NR
04-Dec-2024	BBB/Watch Neg/NR
23-May-2023	BBB/Negative/NR
12-Dec-2022	BBB+/Negative/NR

*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 © 2025 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.