

Research Update:

Vibra Energia S.A. Assigned 'BBB-' Issuer Credit Rating; Outlook Stable

September 23, 2025

Rating Action Overview

- We expect Brazilian fuel distributor Vibra Energia S.A. to continue improving volumes and margins in the coming quarters, benefiting from its strong position in the Brazilian fuel distribution market with nationwide coverage and an extensive logistics network.
- This should lead to increasing EBITDA and consistent cash flow, allowing adjusted leverage to decline to 2.5x-3.0x by year-end 2025 and close to 2.0x in 2026.
- We also expect Vibra to continue working on its liability management, which combined with solid cash flow and prudent capital allocation strategy, should continue to allow us to rate the company above the sovereign.
- On Sept. 23, 2025, S&P Global Ratings assigned its 'BBB-' long-term issuer credit rating to Vibra.
- The stable outlook reflects our expectation that increasing EBITDA and consistent cash generation will improve adjusted leverage by the end of 2025 and in 2026, while Vibra maintains a comfortable liquidity cushion.

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Rating Action Rationale

Vibra's solid business position in fuel distribution underpins our rating on the company. The company is the largest player in the Brazilian market, with a leading position in most of the end-markets it serves in both retail and business-to-business (B2B), closely competing with larger players Raízen S.A. (BBB/Negative/--) and Ultrapar Participações S.A. (BBB-/Stable/--).

Although the three companies combined account for more than 55% of Brazil's fuel distribution market, the rest is highly fragmented among 'no brand' players. This makes the Brazilian market more susceptible to illegal practices, such as tax evasion and adulteration of products, which can generate competitive imbalances and that results in much lower margins per cubic meter (m³) compared to distributors in Argentina or Chile, for example. Nevertheless, progress in taxation, with the recently approved single-phase tax on ethanol, and more strict surveillance from governmental bodies have led to a fairer competition landscape. This is benefiting companies such as Vibra, with improving volumes, market share, and margins.

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The fuel distribution business, which makes up 95% of Vibra's revenues and 85% of EBITDA pro forma for 2025 figures, operates through a network of close to 8,000 service stations and more than 1,400 convenience stores. The business also benefits from an extensive logistics network, a legacy of investments made when Vibra was a subsidiary of Petrobras S.A. (BB/Stable/--), which spans through all Brazilian states.

Vibra has a notable dominant market position in certain products such as aviation fuel and additive fuels, and in the distribution in regions as the North and Northeast. These regions have been historically less accessed by other players, which usually translates to higher pricing power and better margins.

Vibra's expansion into renewable energy and power trading continues with Comerc Energia S.A., now a wholly owned subsidiary following the acquisition of the remaining 50% stake in January 2025. Comerc is an important player in the Brazilian free power market, providing an integrated platform for renewable solutions in energy and decarbonization with an installed capacity of 2.2 gigawatts across centralized and distributed energy, energy trading, and energy solutions. We anticipate Vibra will prioritize maximizing efficiency and return at Comerc, projecting it to contribute approximately 15% of consolidated EBITDA in 2025.

Vibra has strong and leadership brands, but deadline to use Petrobras' brands pose a medium-to long-term risk. Coupled with its nationwide coverage, we think part of Vibra's competitive advantage comes from operating with Petrobras's brands through a license agreement in place since its privatization in 2019. The agreement to use Petrobras' brands goes until 2029, with the option to renew, but Petrobras has already announced that it won't extend the agreement under the current terms.

Although this raises long-term uncertainties of whether the agreement will be renewed, Vibra has four years to negotiate the renewal, with enough cushion to support a potential increase in royalties if that turns out to be one of Petrobras' conditions. This also gives the company time to work on strategic alternatives if an agreement is reached, such as leveraging its well-known proprietary brands, like Lubrax, to maintain market presence. Also, by the current agreement, the company would still be allowed to operate with Petrobras' brands until 2035.

We expect leverage to improve from its peak in the first half of 2025. The acquisition of the remaining stake in Comerc, for which it has disbursed R\$3.4 billion this year, was mainly financed with debt. These resulted in Vibra's adjusted net debt peak to R\$21.6 billion as of June 30, 2025, from R\$10.8 billion at year-end 2024.

Vibra also faced challenging operating conditions in first half of 2025 due to several price adjustments made by Petrobras that hit inventory losses. This, along with the negative effect of curtailment on Comerc's energy delivery, pressured EBITDA, which was R\$5.1 billion in the 12 months ended June 2025, on an adjusted basis. Leverage weakened to 4.2x at the end of June, compared with 2.0x in 2024.

S&P Global Ratings-adjusted numbers differ from the ones reported by the company because we remove the values related to the amortization of advance bonuses granted to customers, tax credits, and asset sales from our adjusted EBITDA. We add pension-related obligations (net of the related assets value) and leases to the adjusted net debt. In the last 12 months ended June 2025, the total adjustments made amounted to R\$4.2 billion in EBITDA and R\$1.3 billion in net debt.

Although price adjustments have the potential to continue to add certain level of cash-flow volatility, we expect more stable prices and solid volumes to support higher EBITDA and cash generation in the second half of 2025 and in 2026. These should benefit from Vibra's continuous

efforts to increase the share of its premium products, which include cross-selling agreements with B2B clients and investing in its logistics network. In addition, less tax evasion in the market could boost its volumes. We expect adjusted nominal EBITDA to reach R\$7.1 billion by the end of 2025, including a full year of results from Comerc, and R\$ 7.7 billion in 2026. Adjusted leverage should decline to 2.5x-3.0x by the end of this year and close to 2.0x in 2026.

Prudent approach to capital allocation will benefit cash generation and liquidity cushion. We forecast higher cash outflows in 2025 mainly due to Vibra's sizable interest burden. Outflows should reach R\$ 3.9 billion from the higher nominal debt and interest rate levels in Brazil, along with higher capital expenditures (capex) close to R\$1.8 billion. We expect investments to be mainly directed to infrastructure and logistics upgrades, converting gas stations to Vibra's fuel distribution network, and concluding distributed generation projects at Comerc.

Still, higher EBTIDA and efficient working capital management will allow solid free operating cash flow (FOCF) of R\$3.7 billion in 2025. Our forecast cash generation also considers the company's ability to monetize part of its fixed assets and tax credits, as it has been doing in the past few years.

These factors should also benefit the company's liquidity cushion, coupled with its recurrent liability management to reduce costs of debt and extend its debt maturity profile. We forecast cash sources-over-uses ratio to exceed 1.4x, with a comfortable cushion for us to rate Vibra above the Brazilian sovereign. We believe that the company still has flexibility to reduce capex and dividends payout if faced with a more stressful scenario to maintain liquidity cushion and control leverage.

Outlook

The stable outlook reflects our view that Vibra will continue to improve operating performance at its distribution segment, with higher volumes and increasing margins. At the same time, we expect the company to focus on improving results and capturing synergies at Comerc's level, after the full incorporation of the subsidiary. We expect net adjusted leverage to improve to the 2.5x-3.0x range by year-end after its peak in June, with increasing EBITDA and consistent cash flow improving metrics in subsequent years.

The outlook also incorporates our expectation that cash sources over uses will continue exceeding 1.2x and will be sufficient for Vibra to pass the stress test to be rated above Brazil (BB/Stable/B).

Downside scenario

We could lower our ratings on Vibra if we take a similar rating action on Brazil, as we believe the company can be rated only up to two notches above the Brazilian sovereign, given its high sensitivity with the domestic economy. We could also lower the rating in the next 12-18 months if there's higher competition in the fuel distribution segment, higher prices, inventory volatility, or a challenging macro environment hurting volumes and consequently restricting the company's ability to deliver the expected improvements in EBITDA and leverage ratios, with adjusted debt to EBITDA consistently close or above 3.0x and funds from operations (FFO) to debt below 20%.

A negative action could also stem from a potential ineffective capital allocation, with further working capital consumption and higher capex to pursue a more aggressive growth strategy pressuring FOCF and Vibra's liquidity, which could limit its ability to be rated above the Brazilian sovereign.

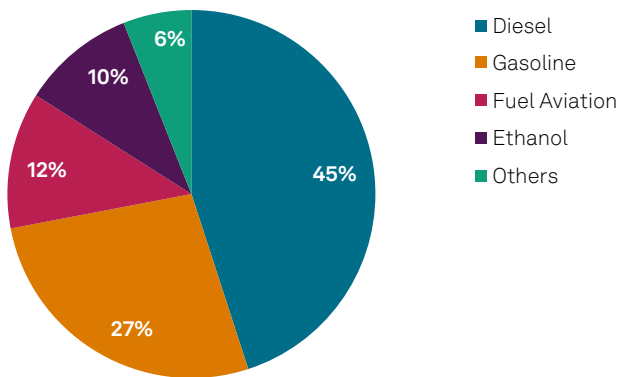
Upside scenario

A positive rating action on Vibra would depend on a similar action on Brazil coupled with an upward revision of Vibra's stand-alone credit profile (SACP). An upgrade of Vibra would also depend on the company's ability to maintain its leadership in the fuel distribution segment, with growing margins even amid economic downturns. In such a scenario, we would need to see Vibra maintaining debt to EBITDA consistently below 2.0x and consistent FOCF throughout the cycles, even amid potential higher capex and dividends payout.

Company Description

Vibra is Brazil's leading fuel distributor, operating through a network of close to 8,000 service centers, close to 1,400 convenience stores, and a sizable logistics framework. This frame includes 43 owned operating bases, stakes in 16 joint bases (pools with partners), 25 joint storage facilities with other distributors, and eight logistics operators, totaling 92 operational units. Vibra also has one lubricant industrial plant (the largest in Latin America), 12 lubricant depots, 5 lubricant logistics operators, and operates in 94 airports and 10 ports throughout Brazil's five regions. In 2024, the company sold 35.8 million m3 of fuel.

Breakdown Per Product of Volume Sold in 2024



Source: S&P Global Ratings.

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Vibra operates using the Petrobras brands, through a license agreement due in 2029, and with proprietary brands, such as BR Mania and Lubrax. In the last 12 months ended June 30, 2025, the company delivered net revenues of R\$180.7 billion and an adjusted nominal EBITDA of R\$5.2 billion.

In addition, through whole-owned subsidiary Comerc, owns 2.2 gigawatts of renewable capacity, operating both centralized and distributed energy, energy trading, and energy solutions.

Vibra is a publicly traded company. Its largest shareholders are Dynamo (9.99%), Samambaia (8.29%), and Previ (5.24%). Previ is the only shareholder that holds seats on the executive board.

Our Base-Case Scenario

Assumptions

- Brazil's GDP growth of 2.2% in 2025, 1.7% in 2026, and 2.1% in 2027, affecting volumes sold.
- Brazil's annual average inflation of 5.1% in 2025, 4.5% in 2026, and 3.5% in 2027.
- Average basic interest rate in Brazil of 14.8% in 2025, 13.0% in 2026, and 9.5% in 2027.
- Average foreign exchange (FX) rate of R\$5.75 per \$1 in 2025, R\$5.80 per \$1 in 2026, and R\$5.88 per \$1 in 2027.
- Average Brent oil price of \$66.6 per barrel for 2025 and \$65.0 per barrel for the next few years, affecting overall prices and consequently the revenue forecast. This assumes the year-to-date average prices and the most recent S&P Global Ratings price deck for the remainder of 2025 and afterward.
- Fuel distribution total volume of 36 million-37 million m3 in fiscal 2025 (ended June 30), considering the already reported volumes in the first half and stronger performance in the second half, mainly in diesel and gasoline. For the following years, we forecast volumes of 38 million-40 million m3 with supportive performance in all main fuels. Diesel will still represent the bulk of the volume (45%), followed by gasoline (29%), aviation fuel (10%), and ethanol (10%).
- Fuel distribution's adjusted EBITDA margins of R\$160-R\$170 per m3 in 2025 and 2026 (R\$129 reported in first-half 2025), and close to R\$180-R\$190 in 2027.
- Revenues from Comerc of about R\$8 billion-R\$9 billion in 2025 and afterward. EBITDA margin at the subsidiary level should stay close to 12% in 2025, mostly affected by the energy generation cuts due to curtailment, but improving to close to 15% in the following years.
- Total capex of R\$1.8 billion in 2025, of which 65%-70% is allocated to the fuel distribution segment and the remaining to Comerc. We expect the investments in Comerc to peak this year, what should allow total capex to fall to about R\$ 1.4 billion-R\$ 1.6 billion in the following years, with the distribution business representing more than 80% of disbursements.
- Dividend payout of 25% of the previous year's net income in 2025, the minimum required considering the leverage peak. For following years, we forecast a dividend payout of 40% of the previous year's net income.
- Higher debt in 2025, considering the full consolidation of Comerc and higher overall debt to support the payment of R\$3.4 billion related to the 50% stake Vibra acquired in the subsidiary in January. For the following years, nominal debt will gradually decline on higher cash generation.

Key metrics

Vibra Energia S.A.--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. BRL)	2021a	2022a	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	130,121	181,446	162,947	172,272	183,091	185,734	195,309	202,691
Gross profit	6,864	8,042	8,915	8,795	10,300	10,999	12,197	13,012
EBITDA (reported)	3,165	4,514	8,097	9,323	6,977	7,133	8,148	8,808

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Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--	--
Plus/(less): Other	325	(1,091)	(3,491)	(3,999)	138	550	550	550
EBITDA	3,490	3,423	4,606	5,324	7,115	7,683	8,698	9,358
Less: Cash interest paid	(351)	(943)	(1,447)	(1,314)	(3,916)	(3,802)	(2,855)	(2,683)
Less: Cash taxes paid	(1)	(478)	(52)	(64)	(24)	(25)	(41)	(48)
Plus/(less): Other	--	--	--	--	--	--	--	--
Funds from operations (FFO)	3,138	2,002	3,107	3,946	3,174	3,856	5,802	6,626
EBIT	4,555	3,140	4,500	5,515	7,180	7,565	8,699	9,444
Interest expense	540	1,234	1,480	1,450	3,916	3,802	2,855	2,683
Cash flow from operations (CFO)	2,524	1,017	5,516	3,139	5,492	5,047	6,980	6,190
Capital expenditure (capex)	1,168	1,371	1,321	1,432	1,759	1,450	1,608	1,669
Free operating cash flow (FOCF)	1,356	(354)	4,195	1,707	3,733	3,597	5,372	4,521
Dividends	2,761	490	401	1,528	1,592	927	953	1,571
Share repurchases (reported)	916	234	--	29	--	--	--	--
Discretionary cash flow (DCF)	(2,321)	(1,078)	3,794	150	2,141	2,670	4,419	2,950
Debt (reported)	13,009	16,557	14,770	20,449	18,666	17,338	14,181	12,181
Plus: Lease liabilities debt	824	834	748	359	557	557	557	557
Plus: Pension and other postretirement debt	549	508	784	475	475	475	475	475
Less: Accessible cash and liquid investments	(3,625)	(4,145)	(6,666)	(10,480)	(7,407)	(8,749)	(10,011)	(10,961)
Plus/(less): Other	--	--	--	--	6,970	6,970	6,970	6,970
Debt	10,757	13,754	9,636	10,803	19,260	16,590	12,172	9,221
Equity	12,308	12,613	15,731	20,385	21,112	22,568	25,541	28,578
Cash and short-term investments (reported)	3,625	4,145	6,666	10,480	7,407	8,749	10,011	10,961
Adjusted ratios								
Debt/EBITDA (x)	3.1	4.0	2.1	2.0	2.7	2.2	1.4	1.0
FFO/debt (%)	29.2	14.6	32.2	36.5	16.5	23.2	47.7	71.9
FFO cash interest coverage (x)	9.9	3.1	3.1	4.0	1.8	2.0	3.0	3.5

Vibra Energia S.A.--Forecast summary

EBITDA interest coverage (x)	6.5	2.8	3.1	3.7	1.8	2.0	3.0	3.5
CFO/debt (%)	23.5	7.4	57.2	29.1	28.5	30.4	57.3	67.1
FOCF/debt (%)	12.6	(2.6)	43.5	15.8	19.4	21.7	44.1	49.0
DCF/debt (%)	(21.6)	(7.8)	39.4	1.4	11.1	16.1	36.3	32.0
Annual revenue growth (%)	59.7	39.4	(10.2)	5.7	6.3	1.4	5.2	3.8
Gross margin (%)	5.3	4.4	5.5	5.1	5.6	5.9	6.2	6.4
EBITDA margin (%)	2.7	1.9	2.8	3.1	3.9	4.1	4.5	4.6
Return on capital (%)	21.9	12.7	17.4	19.5	20.1	19.0	22.6	25.0
Return on total assets (%)	14.6	8.4	10.6	11.9	14.6	15.2	17.1	17.8
EBITDA/cash interest (x)	9.9	3.6	3.2	4.1	1.8	2.0	3.0	3.5
EBIT interest coverage (x)	8.4	2.5	3.0	3.8	1.8	2.0	3.0	3.5

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

Liquidity

We view Vibra's liquidity as adequate. The company has maintained a solid cash position in recent years, although it's lower after the acquisition of the remaining stake in Comerc, ending June at R\$4.4 billion compared with R\$10.5 billion on Dec. 31, 2024. Also, the company is very active in liability management, maintaining an extended debt maturity profile, which is the result of its sound relationship with the major banks in Brazil and good standing in domestic credit markets.

Such factors, combined with our expectations of solid cash FFO generation, should be more than enough to support Vibra's expected investments, working capital outflows, and dividends. We forecast its cash sources-over-uses ratio to be above 1.4x in the next 12 months as of June 30, 2025, along with a positive A-B ratio, even if EBITDA were to decline 15% from our base-case scenario.

In addition, we think the company could lower capex and dividends payout in a more stressed scenario in order to maintain a liquidity cushion.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> Cash and cash equivalents available of R\$4.4 billion as of June 30, 2025; Expected FFO of R\$6.4 billion in the next 12 months after June 30, 2025; and New debt of R\$1.5 billion issued after June 30, 2025. 	<ul style="list-style-type: none"> Short-term debt of R\$3.3 million as of June 30, 2025, plus additional R\$1.2 billion of debt already prepaid in July and August; Working capital outflows of R\$1.1 billion in the next 12 months after June 30, 2025; Full capex of R\$1.6 billion in the next 12 months after June 30, 2025; and Dividends payment of R\$1.2 billion in the next 12 months after June 30, 2025.

Covenants

Vibra has no financial covenants in its debt. Comerc has covenants in part of its debt as below, which it has been complying with. Only the leverage covenant would cause a nonautomatic debt acceleration if breached. In this case, the company would have to call for a debentures holders' assembly to vote on the matter. Moreover, the debt service coverage ratios covenant, if breached, would not cause a debt acceleration, but limits on dividends payout and capital reduction at Comerc's level.

- Net debt to EBITDA below 5.25x, measured quarterly;
- Debt service coverage ratio below 1.2x, measured annually; and
- Debt service coverage ratio below 1.05x, measured semiannually.

We expect Comerc to continue to comply with the covenants above with a more comfortable cushion, as since the incorporation Vibra has prepaid part of the higher-cost debt at the subsidiary level.

Ratings Above The Sovereign

The issuer credit rating on Vibra is two notches above our 'BB' foreign and local currency ratings on Brazil and the same level as our 'BBB-' transfer and convertibility (T&C) assessment of Brazil. Since the company's operations are mostly in Brazil, and since it's highly dependent on the country's economic performance, we assume a hypothetical default scenario for Brazil to test Vibra's ability to continue paying its obligations, if faced with a liquidity stress.

In our hypothetical scenario, the company passes the stress test given its ability to generate consistent cash flows, its extended maturity debt profile, and its flexibility to reduce capex and dividend distributions, if needed. We also believe that Vibra's leadership position in the segment would allow it to better compete for products in a stressed macroeconomic scenario, with potential gains of market share. This allows the company to withstand the effect of the currency depreciation and macroeconomic downturn.

We incorporated the following assumptions into the hypothetical scenario:

- A 10% contraction of Brazil's GDP in the stress period, affecting volumes;
- A doubling of inflation and base interest rates, raising prices and cash interest expense;
- A 50% depreciation of the Brazilian real, affecting cash and cash equivalents held in foreign currency, as well as international oil prices (Brent);
- Cash haircuts of 10% to bank deposits and 70% to short-term investment positions held in Brazil, reflecting a hypothetical inability to fully access banks in a stress scenario. We also consider a 70% haircut to the money raised after June 30, 2025;
- A doubling of the value of dollar-denominated short-term debt due to the real's depreciation. Currently, close to 20% of Vibra's debt is denominated in dollars but is fully hedged;
- Capex falling to maintenance levels (R\$859 million); and
- No dividend distribution.

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of Vibra. Operating as a fuel and lubricant distributor, it has substantial exposure to oil-derived products that account for the bulk of its revenues and cash flows. The uncertainties regarding the long-term effects of the energy transition and potential decline in fossil fuel consumption affect our evaluation of environmental factors for Vibra. Nevertheless, Vibra has diversified its portfolio by investing in renewable energy and promoting energy efficiency, with the full acquisition of Comerc in 2025. The company's ESG plan includes several initiatives aimed at reducing greenhouse gas (GHG) emissions in operations, targeting carbon neutrality by 2050.

Rating Component Scores

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Satisfactory
Country risk	Moderately high risk
Industry risk	Intermediate risk
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb-

Related Criteria

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

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- [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: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings List

Ratings List

New Rating

Vibra Energia S.A.

Issuer Credit Rating

BBB-/Stable/--

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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