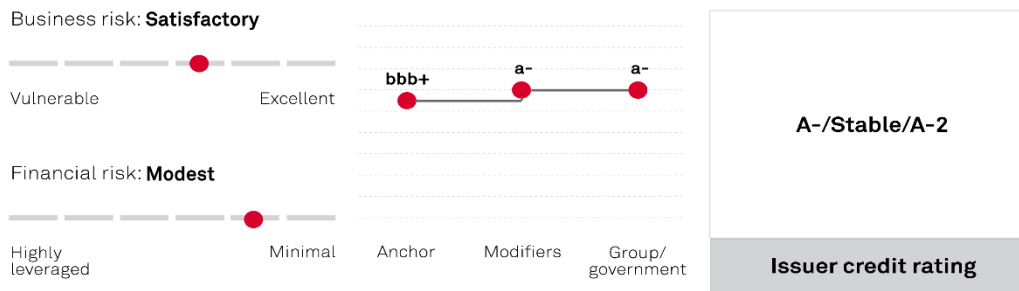


Telekom Austria AG

May 20, 2024

Ratings Score Snapshot



Primary contact

Sandra Wessman
Stockholm
46-84-40-5910
sandra.wessman
@spglobal.com

Secondary contact

Xavier Buffon
Paris
33-14-420-6675
xavier.buffon
@spglobal.com

Research contributor

Sanket Jangale
CRISIL Global Analytical Center,
an S&P Global Ratings affiliate
Pune

Credit Highlights

Overview

Key strengths	Key risks
Leading telecommunications operator in Austria, with a fixed-line broadband revenue market share of around 58%.	Fierce competition in the domestic mobile business from Hutchison Drei, T-Mobile, and mobile virtual network operators (MVNOs), as well as in several Central and Eastern Europe (CEE) markets.
Favorable domestic frequency holdings, with about half of the total spectrum available in Austria.	Substantial capital expenditure (capex) needed to scale up the fixed-network rollout in Austria, given the relatively low coverage for high-speed broadband.
Supportive and prudent financial policy which we expect will lead to S&P Global Ratings-adjusted leverage comfortably below 2.0x.	Limited scale compared with peers that have greater diversification, such as Deutsche Telekom, Orange, and Vodafone.
Diversification and growth opportunities further underpinned by leading positions in several European fixed and mobile markets.	Some exposure to potential geopolitically- and foreign-currency-related disruptions in Belarus.

We expect mobile service revenues, ICT solutions, and upgrades to fiber for fixed customers will be key growth drivers for Telekom Austria. Following several years of investing in its 5G network, we expect it will be able to monetize this by raising its average revenue per user (ARPU) for most of its mobile markets (apart from in Slovenia where market conditions are difficult). We also expect the company will focus on selling new value-added solutions to its B2B customers through its Solution segments--likely a mix of in-house developed solutions and on-selling partnerships with technology companies. We foresee further growth coming from the ongoing fiber rollout, particularly in Austria, leading to a gradual shift toward higher speed offerings, for which the company should be able to charge a premium.

Capital expenditure (capex) is being directed toward improving capacity and fixed rollout as 5G coverage approaches 100% in Telekom Austria's main markets. We expect capex to shift from expanding 5G network coverage, currently at 85% in Austria, to densifying the network and enabling the fiber rollout. We expect a decline in capex in 2024, from 2023, as a result of the tower spin-off, lower fiber investments in the fiber rollout in its CEE footprint, and the review of non-critical business projects. However, the company remains committed to continuing its fiber rollout investments in Austria, primarily in rural areas, and aims to increase 5G coverage from the current about 85%. The lower capex will lead to significantly higher S&P Global Ratings-adjusted free operating cash flows (FOCF) of €800 million-€900 million annually over the medium term, from the current €533 million, which will lead to a stronger S&P Global Ratings-adjusted FOCF to debt of 26.8% in 2024, before settling at around 29%, from the current 17.7%.

The Tower spinoff was completed in September 2023, with no material impact on Telekom Austria's credit metrics. As part of the transaction, the company transferred €1 billion of debt to EuroTeleSites from its balance sheet, but this was offset by an increase in the company's operating lease liabilities by around €1.3 billion.

We expect Telekom Austria to stick to its prudent and supportive financial policy, which supports leverage comfortably below 2.0x, and is commensurate with the current rating. We assume only a modest increase in its dividend. We foresee shareholder distributions of about €240 million-€270 million annually, which is less than our projected free operating cash flow, giving Telekom Austria the financial flexibility and capacity to make smaller acquisitions without adding debt. We therefore think Telekom Austria's leverage will remain comfortably below 2.0x during our forecast period.

Outlook

The stable outlook on Telekom Austria reflects our expectation that it will maintain adjusted leverage sustainably below 2.0x, funds from operations (FFO) to debt above 45%, and FOCF to debt before spectrum payments of more than 15%.

Downside scenario

We could lower our rating on Telekom Austria if its operating performance is weaker than anticipated or it pursues a more aggressive financial policy, such that its adjusted debt to EBITDA sustainably exceeds 2.0x.

We could also downgrade the company if we lowered our rating on majority shareholder AMX by multiple notches.

Upside scenario

We regard an upgrade of Telekom Austria as remote because this would require a significant diversification of its business, likely combined with a further strengthening of its financial risk profile. That said, we could raise our rating on Telekom Austria if we raised our rating on AMX by multiple notches.

Our Base-Case Scenario

Assumptions

- Eurozone GDP to expand by 0.7% in 2024, and about 1.3% in 2025 and 2026.
- Eurozone Consumer Price Index (CPI) will decrease to 2.6% in 2024, about 2.1% in 2025, and 1.9% in 2026.
- Revenue increases by about 3.3% in 2024 and 2025, will be mainly driven by an increase in service revenues.
- S&P Global Ratings-adjusted margin of about 36%-37% in 2024-2025. We expect a more-or-less stable margin as the company's revenue growth will be balanced by rising-inflation-linked operating costs such as employee costs.
- Capex to sales of around 15%-17% in 2024-2025 from 20.8% in 2023.
- Dividend increases of €0.04 per share per year, leading to an expected dividend payout of €240 million-€270 million per year in 2024 and 2025.

Key metrics

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. EUR)	2022a	2023a	2024e	2025f	2026f	2027f
Revenue	5,005	5,251	5,425	5,604	5,688	5,774
EBITDA	1,833	1,926	1,957	2,027	2,057	2,088
Funds from operations (FFO)	1,622	1,654	1,707	1,770	1,769	1,806
Capital expenditure (capex)	894	1,090	796	946	946	946
Free operating cash flow (FOCF)	750	533	776	689	688	724
Dividends	187	213	239	266	290	290
Debt	2,575	3,021	2,955	2,933	2,916	2,977
Adjusted ratios						
Debt/EBITDA (x)	1.4	1.6	1.5	1.4	1.4	1.4
FFO/debt (%)	63.0	54.8	57.8	60.3	60.7	60.7
FFO cash interest coverage (x)	23.1	18.9	23.8	25.5	22.3	20.0

EBITDA interest coverage (x)	28.8	17.7	22.2	23.6	21.3	19.2
FOCF/debt (%)	29.1	17.7	26.3	23.5	23.6	24.3
Annual revenue growth (%)	5.4	4.9	3.3	3.3	1.5	1.5
Gross margin (%)	57.2	56.9	56.3	56.4	56.4	56.4
EBITDA margin (%)	36.6	36.7	36.1	36.2	36.2	36.2

Company Description

Headquartered in Vienna, Telekom Austria is the leading telecom operator in Austria and a mobile operator in Bulgaria, Croatia, Belarus, Slovenia, Serbia, and North Macedonia. It also provides fixed-line broadband, telephony, and TV services in all of these countries except Serbia. In 2023, the company's domestic market contributed around 53% of its revenue and 55% of its EBITDA.

Peer Comparison

In our view, Telekom Austria's business risk profile compares well with peers we assess as being at the stronger end of a satisfactory business risk profile. These peers, such as KPN and Proximus, are characterized by their strong domestic positions. However, Telekom Austria's smaller scale and narrower international diversification make it weaker than peers like Orange and DT, which we classify as having strong business risk profiles.

The company's market share in fixed retail broadband remains significantly stronger than most of its incumbent peers in Europe, but we expect it will need to invest in rolling out fiber in the coming years--the Austrian market lags many of its European peers in terms of high bandwidth/fast fixed broadband. Fiber penetration was 10.6% in Austria as of September 2023, which is lower than in comparable countries.

Telekom Austria AG--Peer Comparisons

	Telekom Austria AG	Proximus S.A.	Tele 2	Koninklijke KPN N.V.	Orange S.A.
Foreign currency issuer credit rating	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	BBB/Stable/A-2	BBB+/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	BBB/Stable/A-2	BBB+/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2022-12-31	2023-12-31	2023-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	5,251	6,043	2,523	5,439	44,122
EBITDA	1,926	1,770	1,003	2,515	14,174
Funds from operations (FFO)	1,654	1,617	857	2,174	11,922
Interest	109	126	54	288	1,467
Cash interest paid	92	104	37	231	1,124
Operating cash flow (OCF)	1,623	1,617	741	2,222	12,226

Telekom Austria AG--Peer Comparisons

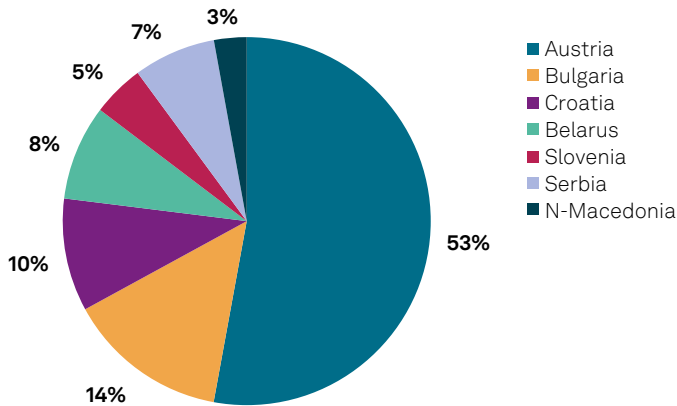
Capital expenditure	1,090	1,794	321	1,249	7,910
Free operating cash flow (FOCF)	533	(178)	419	973	4,316
Discretionary cash flow (DCF)	320	(565)	(804)	66	1,982
Cash and short-term investments	253	749	114	828	5,505
Gross available cash	169	749	114	828	8,183
Debt	3,021	4,604	2,870	6,428	40,950
Equity	4,601	3,403	2,126	3,060	33,565
EBITDA margin (%)	36.7	29.3	39.8	46.2	32.1
Return on capital (%)	13.6	7.3	11.2	14.0	7.1
EBITDA interest coverage (x)	17.7	14.0	18.7	8.7	9.7
FFO cash interest coverage (x)	18.9	16.5	24.4	10.4	11.6
Debt/EBITDA (x)	1.6	2.6	2.9	2.6	2.9
FFO/debt (%)	54.8	35.1	29.9	33.8	29.1
OCF/debt (%)	53.7	35.1	25.8	34.6	29.9
FOCF/debt (%)	17.7	(3.9)	14.6	15.1	10.5
DCF/debt (%)	10.6	(12.3)	(28.0)	1.0	4.8

Business Risk

Telekom Austria benefits from its strong incumbent market position in Austria and robust market positions in most of its CEE markets (Austria, Bulgaria, Croatia, Belarus, Slovenia, Serbia, and North Macedonia). However, this is balanced by intense competition in the mobile segment, both domestically and internationally.

A key factor in our assessment of Telekom Austria's business risk is the company's leading position in Austria's wealthy, albeit mature and relatively small, market for fixed and mobile telecom services, and its solid positioning and geographical diversification across CEE mobile markets.

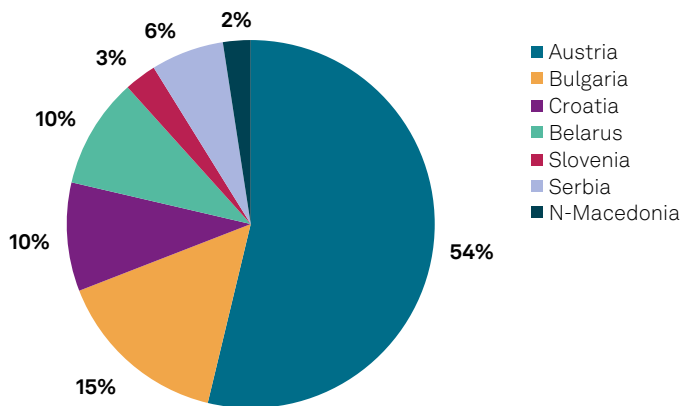
Telekom Austria's Broad Geographic Revenue Diversity in 2023



Note: Revenue before accounting corporate, others and elimination segment. Source: Company reports.

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Telekom Austria's Broad Geographic EBITDA Diversity in 2023



Note: EBITDA before accounting corporate, others and elimination segment. Source: Company reports.

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We think that Telekom Austria's profitable and cash-generative operations in six CEE mobile markets (No. 1 or No. 2 in six countries) help to diversify its revenue base and provide incremental scale. By revenue, Telekom Austria's largest international operations are its subsidiary in Bulgaria, followed by Croatia and Belarus. However, the most profitable are its

operations in Belarus, which had an EBITDA margin of 43% in 2023. The 2023 EBITDA margin for its Bulgarian operations was 41%; in Croatia, it was 36%. Since 2015, Telekom Austria has strengthened its fixed-mobile convergence offering in CEE by making various acquisitions of smaller fixed-line or cable operators. It can now offer fixed telephony, broadband, and TV in all of its markets, except Serbia.

Financial Risk

Telekom Austria's acquisition strategy has been very stable over the past few years. We anticipate that the company's financial risk profile will steadily improve in the coming years, mainly due to management's commitment to adhering to a prudent financial policy which we expect will lead to S&P Global Ratings-adjusted leverage comfortably below 2.0x. In addition, we expect the company to report a sustained sound operating performance that should provide adequate capacity to trim debt, except for one-off spectrum outlays.

Debt maturities

Debt maturities (excluding RCF):

- 2026: €747.9 million.

Telekom Austria AG--Financial Summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Reporting period	2018a	2019a	2020a	2021a	2022a	2023a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	4,435	4,565	4,549	4,748	5,005	5,251
EBITDA	1,409	1,553	1,568	1,701	1,833	1,926
Funds from operations (FFO)	1,198	1,372	1,401	1,496	1,622	1,654
Interest expense	122	110	108	105	64	109
Cash interest paid	147	111	102	99	73	92
Operating cash flow (OCF)	1,166	1,347	1,379	1,487	1,644	1,623
Capital expenditure	768	871	741	851	894	1,090
Free operating cash flow (FOCF)	398	476	638	636	750	533
Discretionary cash flow (DCF)	265	336	485	469	564	320
Cash and short-term investments	64	140	376	622	210	253
Gross available cash	64	140	211	534	150	169
Debt	3,345	3,782	3,557	3,176	2,575	3,021
Common equity	2,409	2,596	2,747	3,061	3,536	4,601
Adjusted ratios						
EBITDA margin (%)	31.8	34.0	34.5	35.8	36.6	36.7
Return on capital (%)	6.9	10.1	9.8	12.0	14.2	13.6
EBITDA interest coverage (x)	11.5	14.2	14.6	16.3	28.8	17.7
FFO cash interest coverage (x)	9.1	13.3	14.8	16.2	23.1	18.9
Debt/EBITDA (x)	2.4	2.4	2.3	1.9	1.4	1.6
FFO/debt (%)	35.8	36.3	39.4	47.1	63.0	54.8

Telekom Austria AG--Financial Summary

OCF/debt (%)	34.9	35.6	38.8	46.8	63.9	53.7
FOCF/debt (%)	11.9	12.6	17.9	20.0	29.1	17.7
DCF/debt (%)	7.9	8.9	13.6	14.8	21.9	10.6

Reconciliation Of Telekom Austria AG Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

Financial year	Dec-31-2023	Shareholder Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Company reported amounts		808	4,598	5,251	1,924	911	92	1,926	1,716	213	1,094
Cash taxes paid		-	-	-	-	-	-	(180)	-	-	-
Cash interest paid		-	-	-	-	-	-	(88)	-	-	-
Lease liabilities		1,956	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation		177	-	-	1	1	7	-	-	-	-
Accessible cash and liquid investments		(47)	-	-	-	-	-	-	-	-	-
Capitalized interest		-	-	-	-	-	4	(4)	(4)	-	(4)
Share-based compensation expense		-	-	-	2	-	-	-	-	-	-
Asset-retirement obligations		118	-	-	-	-	7	-	-	-	-
Nonoperating income (expense)		-	-	-	-	21	-	-	-	-	-
Reclassification of interest and dividend cash flows		-	-	-	-	-	-	-	(88)	-	-
Noncontrolling/minority interest		-	2	-	-	-	-	-	-	-	-
Debt: Contingent considerations		9	-	-	-	-	-	-	-	-	-
D&A: Impairment charges/ (reversals)		-	-	-	-	3	-	-	-	-	-
Total adjustments		2,213	2	-	2	25	18	(272)	(92)	-	(4)

S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	3,021	4,601	5,251	1,926	935	109	1,654	1,623	213	1,090

Liquidity

We assess Telekom Austria's liquidity as adequate, based on our expectation that sources will cover uses by more than 2.6x in the 12 months from March 31, 2024. Our assessment is also

supported by Telekom Austria's financial risk management, which we view as prudent; the company's good standing in the credit markets; and its solid relationships with its banks.

Principal liquidity sources

- Cash and liquid investments of about €155 million;
- Availability under undrawn committed lines of about €1.3 billion, maturing in more than 12 months; and
- Sizable FFO of about €1.4 billion.

Principal liquidity uses

- Annual capex of about €820 million–€850 million; and
- Dividends of about €220 million–€240 million.

Environmental, Social, And Governance

ESG factors are an overall neutral consideration in our credit rating analysis of Telekom Austria. We note that the company targets net carbon neutrality by 2030, as well as increasing its energy efficiency by 80% to 2030 compared with 2019.

Group Influence

We regard Telekom Austria as a moderately strategic subsidiary of its 59% shareholder, America Movil S.A.B. de C.V. (AMX). That said, we believe our 'A-' rating on Telekom Austria to be somewhat insulated from that on its parent and consider its credit quality to be insulated from that of its largest and controlling shareholder, AMX. In our view, Telekom Austria is operationally and financially separate from the AMX group. The Austrian government holds a 28.4% stake and we consider that it acts as a significant minority shareholder by placing material limitations on AMX's control. As such, we could rate Telekom Austria above the parent. Currently, we rate both entities at the same level.

Government Influence

We continue to regard Telekom Austria as a government-related entity, based on the 28.4% stake held by Austria (AA+/Stable/A-1+). That said, our 'A-' rating on Telekom Austria is based on our stand-alone view of its credit quality and does not include any uplift from potential extraordinary government support. We see a low likelihood of timely and sufficient extraordinary government support for Telekom Austria in the event of financial distress.

Issue Ratings--Subordination Risk Analysis

Capital structure

Nearly all of the group's debt is senior unsecured and located at the group's financing entity, Telekom Finanzmanagement GmbH.

Analytical conclusions

The financial risk profile assessment is modest and leverage is low enough to limit the possibility of any lenders being significantly disadvantaged, relative to other lenders. Therefore, our long-term issue rating on the company's senior unsecured debt is 'A-', in line with the issuer credit rating. No significant elements of subordination risk are present in the capital structure.

Rating Component Scores

Foreign currency issuer credit rating	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2
Business risk	Satisfactory
Country risk	Intermediate
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	Modest
Cash flow/leverage	Modest
Anchor	bbb+
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	a-

Related Criteria

- 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
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings. April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions , March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014,
- Criteria | Corporates | Industrials: Key Credit Factors For The Telecommunications And Cable Industry, June 22, 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

Ratings Detail (as of May 20, 2024)*

Telekom Austria AG

Issuer Credit Rating A-/Stable/A-2

Issuer Credit Ratings History

25-Oct-2022 A-/Stable/A-2

12-Aug-2019 BBB+/Stable/A-2

23-May-2017 BBB/Positive/A-2

Related Entities

America Movil B.V.

Short-Term Debt A-2

America Movil S.A.B. de C.V.

Issuer Credit Rating A-/Stable/--
CaVal (Mexico) National Scale mxAAA/Stable/mxA-1+

Senior Unsecured *CaVal (Mexico) National Scale* mxAAA

Senior Unsecured A-

Short-Term Debt *CaVal (Mexico) National Scale* mxA-1+

Telefonos de Mexico, S.A.B. de C.V.

Issuer Credit Rating A-/Stable/--
CaVal (Mexico) National Scale mxAAA/Stable/mxA-1+

Senior Unsecured *CaVal (Mexico) National Scale* mxAAA

Telekom Finanzmanagement GmbH

Issuer Credit Rating A-/Stable/A-2

Telmex Internacional S.A.B. de C.V.

Issuer Credit Rating *CaVal (Mexico) National Scale* mxAAA/Stable/mxA-1+

*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.

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