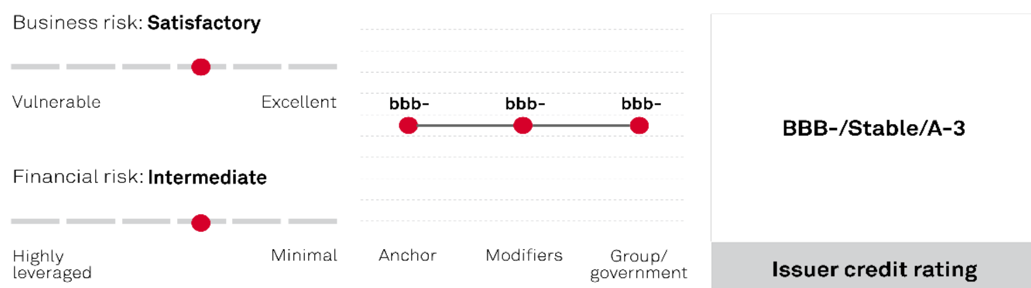
Deutsche Lufthansa AG

June 3, 2024

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
The largest airline in Europe, ahead of Air France-KLM and IAG, and fourth largest worldwide (by revenue), with leading positions at its main hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels.	Inherent susceptibility to European and global economic cycles, oil price fluctuations, high capital intensity, pandemics, and unforeseen geopolitical and security events.
Operator of one of the world's largest route networks and balanced exposure to high-yield, premium, and long-haul air traffic across the route portfolio.	First-quarter 2024 labor-strike effects, lingering cost inflation, flat-to-slightly-lower airfares, and decelerating growth in air traffic volumes will weigh on Lufthansa's profitability this year, constraining our business risk profile assessment.
Passenger revenue streams complemented by a leading position in aircraft MRO (maintenance, repair, and overhaul) and a significant share of the global air freight services market.	Risk of structural losses in typically high-margin business traffic, insufficiently compensated by the expansion in premium class.
	Sizeable capital expenditure (capex) for fleet renewal to stay competitive and comply with tighter emissions

regulations, which will absorb operating cash flows and restrain Lufthansa's capacity to reduce debt.

Lufthansa's capacity growth will slow this year, while air travel demand appears resilient (so far) despite macroeconomic headwinds. We forecast high single-digit revenue growth for the passenger airlines business segment. Our forecast reflects Lufthansa's reduced 2024 capacity guidance, to 92% of the pre-pandemic base (from 94%), amid adverse effects from first-quarter strikes and delays in new aircraft deliveries (noting that 2024 capacity is still up on the 84% of the 2019 base seen in 2023). We assume continued solid underlying demand for leisure travel across Lufthansa's European short-haul and international long-haul routes despite lingering macroeconomic headwinds.

We anticipate the premium leisure segment (typically one of Lufthansa's most profitable) should continue to outperform others. Our forecast also reflects a moderate pick up in corporate travel, which reached 65% of the pre-pandemic base (in passenger numbers) in fourth-quarter 2023 and first-quarter 2024, still significantly lagging leisure travel. We also forecast at least high-single-digit revenue growth in the MRO business segment (first-quarter 2024 revenue grew 15% year-on-year) as the increasing number of flights generated more demand for maintenance and repair services. The logistics business segment's topline will decline somewhat, however, on the back of our anticipation of lower year-on-year yields. Delays in new aircraft deliveries and capacity constraints at Lufthansa's German hubs, due to labor shortages, limit upside for air traffic volumes beyond our 2024 base-case projection. As these bottlenecks are gradually resolved and Lufthansa deploys more aircraft, we expect its revenue passenger kilometers (RPK, a measure of traffic volume) to approach pre-pandemic levels in 2025.

We estimate healthy earnings for Lufthansa this year, although below our December base case. This reflects our anticipation of airfares staying well above pre-pandemic levels, underpinned by robust (albeit easing) growth in demand for air travel and industrywide capacity constraints. We lowered our 2024 S&P Global Ratings-adjusted EBITDA forecast to €4.3 billion-€4.5 billion, which is below our December 2023 base case (noting that actual S&P Global Ratings-adjusted 2023 EBITDA was €4.63 billion). Our forecast largely mirrors Lufthansa's 2024 EBIT guidance, which it has revised down to around €2.2 billion. Labor strikes in first-quarter 2024 (a negative EBIT impact of €350 million according to Lufthansa); higher personnel expenses due to increasing headcount and wages following the recently settled collective labor agreements (CLAs); and rising fees and charges across the aviation network will be only partly offset by efficiency and productivity gains this year.

We forecast a solid second half backed by tight capacity, strong current booking trends. and CLA closures. Two- to three-year CLAs with Lufthansa Airlines' and Swiss' ground and cabin staff, Eurowings' pilots, and Austrian Airlines' cockpit and cabin crew--reduce the risk of further performance-straining strikes. We also note the continued robust trading conditions on North Atlantic routes, one the group's most lucrative segments. Earnings will be further boosted by the MRO contribution, which we expect to achieve similar EBITDA to last year, higher than before the pandemic. We anticipate stable-to-slightly-lower unit revenue (RASK; passenger revenue divided by available seat kilometers [ASK]) in the passenger airlines business in 2024 and into 2025, off an elevated 2023 base. In 2023, average RASK increased about 8% year-on-year (after an about 37% increase in 2022) and was therefore about 24% above 2019-level.

We think industrywide capacity constraints will persist in the medium term, which should lend support to air fares. Capacity constraints have been due to delayed deliveries of new aircraft (with order backlogs at record highs); a shortage of jet engines and spare parts; issues with Pratt & Whitney engines; scarce maintenance slots; and labor shortages across the aviation network. We also think air fares will continue to benefit from robust demand for premium leisure travel, particularly as Lufthansa's major hubs are in wealthy catchment areas, such as Germany and Switzerland. In our view, air fares are becoming ever more important to revenues as growth in capacity and passenger volumes eases. Furthermore, we think that continued high RASK should largely alleviate pressure from potentially elevated fuel prices and persistent inflationary pressure on Lufthansa's cost base, as per our assumptions for 2024, and curb potential downside to profitability should passenger demand unexpectedly significantly dwindle.

Our current base case points to flat-to-moderately-higher S&P Global Ratings-adjusted EBITDA in 2025. But we highlight that visibility beyond the next few months is low given persistent short-term booking trends. Passenger air travel demand is also subject to lingering macroeconomic and geopolitical uncertainties, as well as the uncertainty about the interplay between the resilience of ticket prices, swings in oil prices, and other inflationary cost pressures. These are only partly captured in our forecasts and may exert additional pressure on credit measures. Currently, ticket prices across the industry are particularly high, supported by capacity expansion lagging strong demand growth post-pandemic. Consumers are prioritizing spending on holidays despite cost-of-living pressures. However, if real disposable incomes fall further and unemployment unexpectedly rises, this could stress ticket prices.

Lufthansa's year-to-date results and our revised 2024 EBITDA forecast indicate diminishing leeway under our 'BBB-' rating threshold of S&P Global Ratings-adjusted funds from operations (FFO) to debt of at least 45%. Furthermore, the group has a sizeable fleet renewal program under which it will purchase more fuel-efficient and less-noisy aircraft this year and beyond, as it catches up on spending trimmed down during the pandemic. This will constrain cash flows and balance-sheet deleveraging, in our view. Lower-than-previously-expected EBITDA will still largely absorb Lufthansa's high capex in 2024, but adjusted FFO to debt will fall to 45%-50%, from 57% in 2023. While this is still above our 45% threshold for the rating, headroom for unexpected operational or financial setbacks diminishes. Also, upcoming deliveries of new aircraft will likely result in a moderate build-up of adjusted debt in 2024 and 2025, before reducing the fleet's running costs and environmental impact over time. That said, cash flow is ultimately closely linked to earnings performance and cash inflows from advance ticket payments, which are susceptible to demand for air travel and subject to low visibility. We anticipate that net capex will stay high at €2.5 billion-€3.0 billion in 2024 (gross capex of €3.5 billion-€4.0 billion) and will be similar to 2023 (€2.8 billion) and 2022 (€2.3 billion), following two years of historical lows at €1.1 billion in 2021 and €1.0 billion in 2020. Consequently, the resilience of Lufthansa's credit metrics at the current rating level hinges predominantly on the lasting strength of EBITDA and operating cash flows, in line with our 2024-2025 base case.

Lufthansa's credit profile benefits from its excellent competitive position, but profitability lags some close peers. Leading positions at its main hubs in Frankfurt, Munich, Zurich, Brussels, and Vienna; resilient demand from its economically strong outbound markets; good exposure to high-yield premium traffic; and diverse operations support Lufthansa's credit quality. Our view is somewhat tempered by the fundamental characteristics of the airline industry, namely susceptibility to European and global economic cycles, oil price fluctuations, high capital intensity, and unforeseen geopolitical and security events, including global terrorism and disease outbreaks.

Good geographic diversification reduces Lufthansa's dependency on local economies and forms a buffer against localized event risks. Furthermore, its leading market position in aircraft MRO and significant share of global air freight services add stability to group earnings given the lower and different-stage cyclicality of these operations. That said, Lufthansa's cost position and relatively low EBITDA margin--compared with some peers such as International Consolidated Airlines Group S.A. and Delta Air Lines Inc.--is a competitive disadvantage and constrains our business profile assessment.

Outlook

The stable outlook reflects our expectation that economic or geopolitical conditions will not deteriorate unexpectedly or sharply, supporting resilient demand for air travel and ticket fares and translating into weighted-average adjusted FFO to debt of above 45% over the next two years.

Downside scenario

We could lower the rating if passenger demand, yield levels, and consequently Lufthansa's EBITDA fall short of our expectations, such that adjusted FFO to debt deteriorates below 45% with limited prospects of improvement. This could occur if inflationary pressures curb consumer confidence and travel affordability, or if geopolitical tensions escalate, dampening travel demand. A large debt-funded acquisition resulting in credit measures falling lastingly short of our guidelines might also trigger a downgrade. We could also lower the rating if Lufthansa is unable to preserve its EBITDA margin at about 13%. This might lead us to reassess its business risk profile to fair, from satisfactory currently.

Upside scenario

We could raise our ratings if Lufthansa improves adjusted FFO to debt to about 60% on a sustainable basis or recovers its profitability, such that its adjusted EBITDA margin increases and stays at least 15% (from about 13% in 2023), commensurate with our satisfactory assessment of its business risk profile. This could happen if the group's earnings and operating cash flow exceed our base-case scenario and are sufficient to absorb Lufthansa's high capex. We would expect this to be underpinned by a prudent financial policy that prioritizes the sustainability of improved ratios over shareholder remuneration.

Our Base-Case Scenario

Key metrics

Deutsche Lufthansa AG--Forecast summary

Period ending	**Dec-31-2021**	**Dec-31-2022**	**Dec-31-2023**	**Dec-31-2024**	**Dec-31-2025**
(Mil. EUR)	2021a	2022a	2023a	2024e	2025f
Revenue	16,811	32,770	35,442	35,000-37,000	37,000-39,000
EBITDA	(25)	3,722	4,631	4,300-4,500	4,500-4,700
Debt	12,424	7,150	6,890	7,200-7,400	7,400-7,600
Adjusted ratios					
Debt/EBITDA (x)	(497.0)	1.9	1.5	1.5-2.0	1.5-2.0
FFO/debt (%)	(3.3)	42.3	57.3	45-50	45-50

Company Description

Lufthansa is the fourth-largest airline in the world, with operations out of main hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels, under the brands Lufthansa German Airlines, SWISS, Austrian Airlines, and Brussels Airlines. In addition, the group's passenger business encompasses point-to-point airlines within the Eurowings Group. Lufthansa generates about

75% of its EBIT from its passenger airline businesses--its nonpassenger segments such as MRO and airfreight/cargo the remaining 25%.

Lufthansa is one of the largest global network carriers and one of two leading airline groups in Europe. It also has a No. 1 market position in Germany, and its regional brands are well established. It maintains dominant market shares at its Frankfurt, Munich, Zurich, Brussels, and Vienna hubs, notwithstanding fierce competition, while its wealthy catchment area (Germany and Switzerland, in particular) typically generates solid demand for travel. Before the pandemic, the share of flights outside Europe for Lufthansa's Network Airlines was about 70% as measured by RPK, of which half came from long-haul flights to and from the Americas (mainly the U.S.).

As of March 31, 2024, Lufthansa's fleet comprised 724 aircraft (versus 721 aircraft at end-2023). As of Dec. 31, 2023, the average age of the aircraft in the fleet was 13.4 years (previous year: 13.1). The airline continues to modernize its fleet with 253 aircraft on order and purchase options for an additional 161 at year-end 2023.

Lufthansa announced in May 2023 its agreement with the Italian Ministry of Economy and Finance to acquire a minority 41% stake in ITA Airways through a €325 million capital increase, which will flow directly to ITA Airways. The announced transaction is consistent with Lufthansa's strategy to focus on its core passenger airline business. With the planned transaction, Lufthansa would expand its presence in the third largest airline market in Europe, while enhancing its short-haul network feeding the hub in Rome and broadening its access to premium leisure and business travel destinations out of the point-to-point Milan Linate airport. The transaction is subject to regulatory approvals.

Peer Comparison

Deutsche Lufthansa AG--Peer Comparisons

	Deutsche Lufthansa AG	International Consolidated Airlines Group S.A.	Delta Air Lines Inc.	United Airlines Holdings Inc.	Air Canada
Foreign currency issuer credit rating	BBB-/Stable/A-3	BBB-/Stable/--	BB+/Positive/--	BB-/Stable/--	BB/Stable/--
Local currency issuer credit rating	BBB-/Stable/A-3	BBB-/Stable/--	BB+/Positive/--	BB-/Stable/--	BB/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2023-12-31	2023-12-31	2023-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	35,442	29,453	52,516	48,598	14,957
EBITDA	4,631	5,639	8,163	7,135	2,737
Funds from operations (FFO)	3,948	4,315	6,860	5,028	2,118
Interest	667	1,020	1,004	2,041	647
Cash interest paid	591	1,033	1,303	2,101	588
Operating cash flow (OCF)	4,641	5,002	6,486	6,660	2,950
Capital expenditure	3,449	3,516	4,816	6,323	1,062
Free operating cash flow (FOCF)	1,192	1,486	1,670	337	1,888
Discretionary cash flow (DCF)	1,154	1,409	1,554	337	1,888

Deutsche Lufthansa AG--Peer Comparisons

Cash and short-term investments	8,265	6,806	3,499	13,017	5,858
Gross available cash	8,265	6,806	3,499	13,017	5,413
Debt	6,890	9,608	26,570	23,210	4,117
Equity	9,959	3,278	10,047	8,435	545
EBITDA margin (%)	13.1	19.1	15.5	14.7	18.3
Return on capital (%)	17.3	30.3	14.9	16.1	38.0
EBITDA interest coverage (x)	6.9	5.5	8.1	3.5	4.2
FFO cash interest coverage (x)	7.7	5.2	6.3	3.4	4.6
Debt/EBITDA (x)	1.5	1.7	3.3	3.3	1.5
FFO/debt (%)	57.3	44.9	25.8	21.7	51.5
OCF/debt (%)	67.4	52.1	24.4	28.7	71.7
FOCF/debt (%)	17.3	15.5	6.3	1.5	45.9
DCF/debt (%)	16.7	14.7	5.8	1.5	45.9

Financial Risk

Deutsche Lufthansa 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	35,844	36,424	13,589	16,811	32,770	35,442
EBITDA	5,502	4,663	(2,599)	(25)	3,722	4,631
Funds from operations (FFO)	4,526	3,465	(2,747)	(413)	3,026	3,948
Interest expense	441	408	410	453	510	667
Cash interest paid	306	189	229	287	408	591
Operating cash flow (OCF)	4,494	4,154	(2,434)	355	4,806	4,641
Capital expenditure	4,075	3,693	1,230	1,290	2,323	3,449
Free operating cash flow (FOCF)	419	461	(3,664)	(935)	2,483	1,192
Discretionary cash flow (DCF)	57	34	(3,698)	(2,185)	2,462	1,154
Cash and short-term investments	3,235	3,385	5,460	7,666	8,301	8,265
Gross available cash	3,235	3,385	5,460	7,666	8,301	8,265
Debt	9,855	10,813	15,871	12,424	7,150	6,890
Common equity	9,823	10,506	1,637	4,740	8,724	9,959
Adjusted ratios						
EBITDA margin (%)	15.3	12.8	(19.1)	(0.1)	11.4	13.1
Return on capital (%)	16.2	9.6	(27.7)	(13.7)	7.8	17.3
EBITDA interest coverage (x)	12.5	11.4	(6.3)	(0.1)	7.3	6.9
FFO cash interest coverage (x)	15.8	19.3	(11.0)	(0.4)	8.4	7.7

Deutsche Lufthansa AG--Financial Summary

Debt/EBITDA (x)	1.8	2.3	(6.1)	(497.0)	1.9	1.5
FFO/debt (%)	45.9	32.0	(17.3)	(3.3)	42.3	57.3
OCF/debt (%)	45.6	38.4	(15.3)	2.9	67.2	67.4
FOCF/debt (%)	4.2	4.3	(23.1)	(7.5)	34.7	17.3
DCF/debt (%)	0.6	0.3	(23.3)	(17.6)	34.4	16.7

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

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2023									
Company reported amounts	11,375	9,659	35,442	4,694	2,456	507	4,631	4,945	25	3,544
Cash taxes paid	-	-	-	-	-	-	(92)	-	-	-
Cash interest paid	-	-	-	-	-	-	(509)	-	-	-
Trade receivables securitizations	47	-	-	-	-	-	-	14	-	-
Lease liabilities	2,568	-	-	-	-	-	-	-	-	-
Intermediate hybrids (debt)	(250)	250	-	-	-	(13)	13	13	13	-
Postretirement benefit obligations/ deferred compensation	1,301	-	-	24	24	78	-	-	-	-
Accessible cash and liquid investments	(8,151)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	95	(95)	(95)	-	(95)
Dividends from equity investments	-	-	-	14	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	458	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(236)	-	-
Noncontrolling/ minority interest	-	50	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(82)	(82)	-	-	-	-	-
EBITDA: other income/ (expense)	-	-	-	(19)	(19)	-	-	-	-	-
Total adjustments	(4,485)	300	-	(63)	381	160	(683)	(304)	13	(95)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	6,890	9,959	35,442	4,631	2,837	667	3,948	4,641	38	3,449

Liquidity

We assess Lufthansa's liquidity profile as strong, underpinned by its ample cash position and availability under its sustainability-linked revolving credit facility (RCF) refinanced in February 2024, with a minimum liquid funds target of €8 billion-€10 billion, as defined by the group. Liquid funds amounted to €10.8 billion as of March 31, 2024, and included €8.3 billion of cash and liquid securities on the balance sheet and €2.5 billion available on the undrawn credit lines.

Furthermore, our assessment is underpinned by Lufthansa's prudent risk management and sources covering uses, even if EBITDA declines 50% under a stress scenario. In our base case, liquidity sources exceed uses by 1.7x-1.9x in the 24 months started April 1, 2024.

Our estimate of Lufthansa's principal liquidity sources as of March 31, 2024, for the upcoming 12 months comprised:

Principal liquidity sources

- Unrestricted cash, cash equivalents, and liquid securities of €8.3 billion.
- Available funds under the committed RCF maturing beyond 12 months of about €2.5 billion.
- Our forecast FFO of €3.1 billion-€3.3 billion.
- Proceeds of €750 million from notes issued in May 2024.

Principal liquidity uses

- Short-term financial debt, excluding leases of about €3.2 billion.
- Our forecast intra-year working capital outflows of €1.5 billion.
- Net capex of €2.5 billion-€3.0 billion in line with the group's guidance.
- Cash outflow of €325 million for the committed acquisition of a 41% stake in ITA Airways.

Environmental, Social, And Governance

Social factors are a negative consideration in our credit rating analysis. This reflects the correlation of air passenger traffic and Lufthansa's operating performance with health and safety risk. In general, Lufthansa was hard hit by the pandemic, a health and safety risk, and we lowered our rating by four notches. Now that pandemic-related travel restrictions have been lifted, the group has been seeing a significant recovery in European short-haul leisure travel, while business and some long-haul international flights are taking longer to return. In 2023, demand for Lufthansa's flights (as measured in RPKs) recovered to about 84% of the 2019 level from just 30% in 2021 and we anticipate the recovery to continue this year.

Environmental factors are a negative consideration, as is the case for the broader airline industry, reflecting pressures to reduce greenhouse gas emissions. Therefore, Lufthansa will continue upgrading its fleet, which is about 13 years old, with more-fuel-efficient aircraft. This will result in significant cash outflows, but also reduced running costs and environmental impacts over time.

Issue Ratings--Subordination Risk Analysis

Capital structure

On Dec. 31, 2023, Lufthansa's capital structure consisted of €13.9 billion of total borrowings, of which €7.3 billion was unsecured debt (bonds and liabilities to banks), €59 million was secured bank debt (liabilities to banks), and €6.6 billion was leases and secured financing akin to leasing.

Analytical conclusions

We rate Lufthansa's unsecured notes 'BBB-', the same as the issuer credit rating, as no significant elements of subordination risk are present in the capital structure.

Rating Component Scores

Foreign currency issuer credit rating	BBB-/Stable/A-3
Local currency issuer credit rating	BBB-/Stable/A-3
Business risk	Satisfactory
Country risk	Low
Industry risk	High
Competitive position	Excellent
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb-
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb-

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Industry Top Trends Update Europe: Transportation, July 18, 2023
- Full Analysis: Deutsche Lufthansa AG, July 14, 2023
- European Air Travel Defies Economic Pressures On Robust Demand, June 7, 2023
- Europe's Airlines To Bear Highest Carbon Costs, April 3, 2023
- Global Airlines Outlook: Clear Skies, For Now, April 30, 2024
- Research Update: Deutsche Lufthansa AG Upgraded To 'BBB-/A-3' On Strong Yields And Robust Air Travel Demand; Outlook Stable, Dec. 4, 2023

Ratings Detail (as of June 03, 2024)*

Deutsche Lufthansa AG	
Issuer Credit Rating	BBB-/Stable/A-3
Junior Subordinated	BB
Senior Unsecured	BBB-
Issuer Credit Ratings History	
04-Dec-2023	BBB-/Stable/A-3
17-Apr-2023	BB+/Positive/B
30-Nov-2022	BB/Positive/B

Ratings Detail (as of June 03, 2024)*

08-Nov-2021	BB-/Stable/B
19-Nov-2020	BB-/Negative/B
01-Jul-2020	BB/Negative/B
20-May-2020	BB+/Watch Neg/B
20-Mar-2020	BBB-/Watch Neg/A-3

*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.