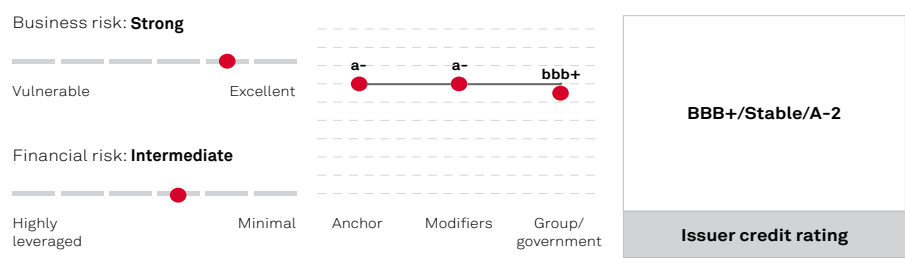


Deutsche Wohnen SE

August 28, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
One of the largest German residential landlords, with a portfolio of €22.8 billion as of June 30, 2025, comprising more than 140,000 units.	Geographic concentration in Germany, a country with social and political debates on rent affordability, following strong rent and price increases in the past decade, particularly in Berlin, which represents about 73% of the stand-alone portfolio value.
Main focus on the regulated residential segment, which has proven resilient in the COVID-19 and high inflation periods and provides stable cash flow streams due to a favorable demand-supply unbalance.	High, albeit declining, debt-to-EBITDA ratio of about 10x-12x in 2025-2027 (12.7x as of June 30, 2025), owing to the low-yielding (3%-4%) nature of the German residential market, particularly Berlin.
Moderate financial policy with a low reported loan-to-value (LTV) ratio of 30.2% as of June 30, 2025 (translating into a S&P Global Ratings-adjusted debt to debt plus equity of 37.5%) and a strong EBITDA-interest-coverage ratio of 3.5x-4.0x (3.7 as of June 30, 2025), despite elevated rates environment, thanks to long-dated debt and low cost of debt.	Core entity of the more leveraged Vonovia group (BBB+/Stable/A-2), and therefore vulnerable to potentially aggressive dividends or strategic decisions.

Deutsche Wohnen sold €800 million assets to date and is aiming to dispose around €1.3 billion by the year-end. We believe the company will be disposing more in 2025 than they did in 2024,

with the transaction for residential and healthcare assets improving. We currently assume about €1.3 billion disposals for 2025, which includes most of the portfolio of nursing homes that the company has been disposing already. Deutsche Wohnen classified the nursing home business as discontinued operations in its half-year report in 2024.

The company continued to report minor devaluations in the first half of 2025, underpinned by the low yielding portfolio in Berlin. The company reported about 0.5% devaluation as of June 30, 2025, with yields expanding by 10 basis points, indicating stabilization of valuations following a devaluation of about 3% in 2024 and 14% in 2023. This is thanks to stable interest rates and two years of unprecedented price correction. However, it compares weaker against other German residential real estate peers, such as TAG Immobilien AG (BBB-/Positive/A-3) or Grand City Properties (BBB/Stable/A-2), who reported positive valuation results of 1.0%-1.5% during the first half of 2025. The strong operational performance with like for like rents exceeding 5% in H1 2025 and occupancy rates remaining very high at 98.5%, should support the company's credit metrics. With our assumptions of overall flat valuations and usage of disposal proceeds for gross debt reduction, this should result in a debt-to-debt and equity ratio of about 33%-34% in 2025-2026.

EBITDA-interest-coverage ratio should improve over the next 24 months. The ratio will likely improve from 3.6x year-end 2024 to around 4.0x-4.5x in the next 12-18 months, due to reduced gross debt following the company's disposal plans, and our assumptions that some maturing debt will be refinanced at its parent level, Vonovia SE.

Deutsche Wohnen's liquidity position is supported by asset disposals, funds from operations, and our view that its parent Vonovia will likely support in case of need. We also expect Deutsche Wohnen to maintain adequate liquidity headroom, while liquidity management is increasingly held at the group level. Over the next 12 months, we understand the company plans to roll over secured loan maturities (about €783 million) and repay the unsecured debt maturities (about €800 million) from disposal proceeds and refinancing activities at parent level, as well as funds from operations (FFO) of €400 million-€500 million. We believe any shortfall would likely be covered by Vonovia's ample liquidity cushion (see [Vonovia SE](#), Aug. 19, 2025).

Outlook

The stable outlook on Deutsche Wohnen reflects our view of the overall group, Vonovia, which should continue generating robust rental growth, supported by strong undersupply of housing in Germany, increasing rent indexation, and low tenant defaults. This should enable the group's EBITDA interest coverage and debt-to-debt plus equity ratio to remain above 1.8x and below 60%, respectively, for at least the next two years.

We expect Vonovia to preserve a sound liquidity cushion and adjust its capital-allocation strategy to fast-evolving financial market conditions. We also assume that management will take necessary steps to decrease leverage and comply with its publicly stated financial policy, which is centered on a maximum reported loan to value of 45% (comparable with S&P Global Ratings-adjusted debt to debt plus equity of 55%).

Downside scenario

We could consider a negative rating action on Deutsche Wohnen if Vonovia's:

- Debt to debt plus equity increases to 60% or above for a prolonged period, because of higher revaluation losses or lower asset sales than expected;

- The liquidity cushion significantly decreases, for example, because of a late refinancing of upcoming maturities or the issuance of debt with shorter maturities;
- EBITDA to interest moves toward 1.8x; or
- Outstanding secured debt exceeds 40% of the company's asset value, which may lead to notching down of unsecured debt.

Upside scenario

We could raise our ratings on Deutsche Wohnen by one notch if:

- The group can dispose substantial assets or development projects or raise enough equity, such that Vonovia's debt to debt plus equity would sustainably stay below 55% while maintaining EBITDA interest coverage at 3x or above; and
- Vonovia increases its payback capacity via internal cash flow generation, so that its debt-to-EBITDA ratio (excluding revenue from sales) sustainably returns to its historical levels in the mid-teens or below.

Our Base-Case Scenario

Assumptions

- Real GDP growth in Germany of 0.1% in 2025 and 1.1% in 2026. We forecast rising consumer price index growth in the country of 2.1% in 2025, reducing thereafter to around 1.8% in 2026.
- Around 3.5%-4.0% annual like-for-like growth in rental income over 2025 and 2026, supported mainly by modernization capex and progressive growth in indexation, partly offset by weaker rent affordability limiting rent uplifts.
- High and stable occupancy rates of about 98%-99% over the next 24 months.
- Overall flat to small positive portfolio revaluation of up to 1.0% in 2025, conservatively assuming stable valuations thereafter.
- Annual capital expenditure (capex) of around €300 million-€400 million over the coming 24 months, including maintenance of the existing portfolio, investments for new construction, and refurbishment.
- We factor in about €500 million of acquisitions, mainly related to the Quarterback transaction.
- About €1.3 billion of disposals (majority of which relating to healthcare assets) in 2025 while we do not assume any major transactions thereafter.
- Dividends of around €23 million in 2025, mainly related to dividends paid to minorities. No dividends assumed for 2026 and 2027.
- Conservative assumptions of 4.0% rate on new refinancings in 2025-2027.

Deutsche Wohnen SE--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
(Mil. EUR)	2021a	2022a	2023a	2024a	2025f	2026f	2027f
Revenue	1,110	1,049	876	889	919	956	1001
EBITDA	670	675	605	631	644	669	701

Deutsche Wohnen SE--Forecast summary

Funds from operations (FFO)	489	399	410	396	465	481	496
Interest expense	173	174	168	176	140	151	167
Cash flow from operations (CFO)	465	365	297	606	468	483	497
Capital expenditure (capex)	778	789	548	236	300	400	400
Dividends	359	29	23	23	23	0	0
Debt	9,256	8,984	8,476	8,049	7105	7128	7038
Equity	17,203	16,775	13,998	13,412	13,857	14,209	14,571
Cash and short-term investments (reported)	677	184	157	389	237	217	117
Adjusted ratios							
EBITDA margin (%)	60.3	64.4	69.1	71.0	70.0	70.0	70.0
EBITDA interest coverage (x)	3.9	3.9	3.6	3.6	4.6	4.4	4.2
Debt/EBITDA (x)	13.8	13.3	14.0	12.8	11.0	10.6	10.0
Debt/debt and equity (%)	35.0	34.9	37.7	37.5	33.9	33.4	32.6

Company Description

Since October 2021, Deutsche Wohnen has been a subsidiary of Vonovia, the largest publicly listed residential property company in Germany, with a portfolio value of €82.9 billion as of June 30, 2025. On a stand-alone basis, Deutsche Wohnen's portfolio is the third-largest residential property portfolio in Germany, with 140,337 residential and 2,844 commercial units as part of the residential premises, as well as 18,503 garages and parking spaces. The total fair value is about €22.8 billion as of June 30, 2025, excluding assets of discontinued operations. Approximately 73% of its residential assets (portfolio value) are in the greater Berlin metropolitan area.

The company is listed on the MDAX of the German stock exchange. As of June 30, 2025, Vonovia is its largest shareholder with an 86.87% stake. Free float, according to the definition of Deutsche Börse, is 12.29%.

Peer Comparison

Deutsche Wohnen SE--Peer Comparisons

	Deutsche Wohnen SE	Vesteda Residential Fund FGR	Vonovia SE	Grand City Properties S.A.	Heimstaden Bostad AB
Foreign currency issuer credit rating	BBB+/Stable/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	BBB-/Negative/--
Local currency issuer credit rating	BBB+/Stable/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Stable/A-2	BBB-/Negative/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Revenue	889	399	3,538	592	1,537
EBITDA	631	261	2,276	330	885
Funds from operations (FFO)	396	214	1,258	205	260

Deutsche Wohnen SE--Peer Comparisons

Interest expense	175.6	69.0	821.3	124.0	567.4
Operating cash flow (OCF)	606	219	1,708	200	246
Capital expenditure	236	229	1,130	86	459
Dividends paid	22.6	200.0	650.1	(19.6)	43.8
Cash and short-term investments	387	1	2,019	1,514	318
Debt	8,049	2,633	41,954	3,678	16,957
Equity	13,412	7,271	28,127	4,775	12,845
Valuation of investment property	23366.7	9808.0	81449.8	8628.9	29125.1
Adjusted Ratios					
EBITDA margin (%)	71.0	65.4	64.3	55.8	57.6
EBITDA interest coverage (x)	3.6	3.8	2.8	2.7	1.6
Debt/EBITDA (x)	12.8	10.1	18.4	11.1	19.2
Debt/debt and equity (%)	37.5	26.6	59.9	43.5	56.9

Business Risk

Deutsche Wohnen's large portfolio of income-producing residential and nursing properties, worth about €22.8 billion as of June 30, 2025, underpins our assessment of the company's strong business risk profile. It operates as a core subsidiary of Vonovia, Germany's largest residential player, with a combined portfolio of €82.9 billion as of June 30, 2025. Vonovia acquired 87.6% of Deutsche Wohnen's share capital during 2021.

Deutsche Wohnen's strategy is to focus on creating affordable housing in metropolitan regions. It leased residential properties at €8.20 per square meter (sqm) on average in the first half of 2025 (versus €7.8 per sqm in the first half of 2024). We tend to view residential properties as less cyclical and volatile than most other real estate segments, particularly the affordable segment. In addition, we believe the German market provides strong fundamentals to real estate landlords. These include long average tenant stays (12-14 years versus less than five years in the U.K. or France); a cultural preference for renting rather than owning, despite a good price affordability ratio; and a healthy domestic economy.

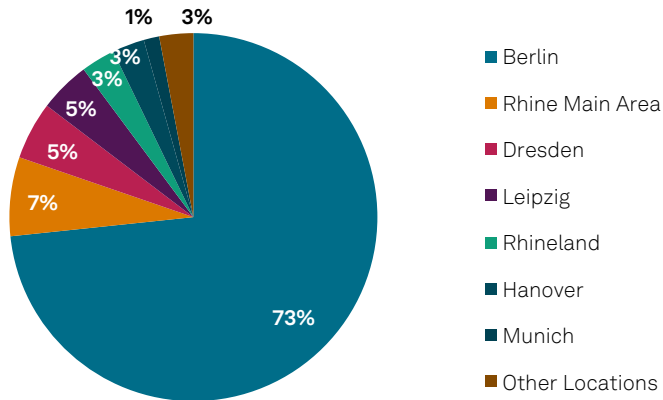
Our assessment also reflects Deutsche Wohnen's focus on German metropolitan areas with favorable market dynamics. Its residential portfolio is focused on Greater Berlin (more than 73% of total portfolio value as of June 30, 2025), which benefits from favorable demand and supply dynamics, high population density, positive immigration balance, and insufficient new construction activity. The company has also been able to consistently maintain a very low vacancy rate in its residential portfolio (1.5% as of June 30, 2025, versus 1.7% as of June 30, 2024). It has also achieved positive like-for-like rental growth in the past few years, at about 5.4% for H1 2025.

With about 73% of its residential portfolio concentrated in Greater Berlin, Deutsche Wohnen's scale, scope, and diversity remain lower than that of its parent Vonovia--with €82.9 billion portfolio widely spread across Germany, Sweden, and to a lower extent, Austria. The concentration on Germany exposes the company to social, regulatory, and reputation uncertainties compared with globally more diversified residential real estate peers in the same business risk category. Social and political debates on rent affordability in Germany's metropolitan areas remain active though to a lesser extent. In addition, Germany's "Klimaschutzgesetz" (climate protection law) sets high hurdles for reduction of carbon dioxide in

coming years, which is likely to result in high ongoing investments, potentially reducing profitability.

Deutsche Wohnen's Residential Portfolio is concentrated on Greater Berlin

% of Portfolio Value; as of June 30, 2025



Source: S&P Global Ratings.

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We understand that Deutsche Wohnen is currently contemplating selling its nursing assets division (about 5% of EBITDA as of June 30, 2025, but already classified as “discontinued operations”), which would make it a pure residential player. Deutsche Wohnen is also engaged in development activities which we view as more cyclical and less predictable than real estate ownership. That said, we understand Deutsche Wohnen's development activities should remain limited despite a higher contribution in H1 2025 (about 15% of reported EBITDA as of June 30, 2025 vs <1% same period previous year).

Financial Risk

The company's leverage is low, with a debt-to-debt plus equity ratio of 37.5% (corresponding to a reported LTV of 30.2%) as of June 30, 2025, slightly up from 36.7% as of June 30, 2024, owing to minor portfolio devaluations due to yield expansion. With disposals of healthcare and non-recurring assets in 2025, we expect the company's debt-to-debt plus equity ratio to improve towards 33%-34% over the next two years. That said we also expect the portfolio valuations to stabilize within this period, reducing the reliance on divestments to keep leverage down.

Furthermore, debt to EBITDA remained stable at 12.7x as of June 30, 2025, versus 12.8x as of Dec. 31, 2024, based on stable debt levels. This ratio continues to compare negatively with most companies at the same rating level, especially in the U.S., owing to the low-yielding (3%-4%) nature of the German residential markets, particularly in Berlin. Recent yield expansion and reduction in the company's overall net debt level has improved the ratio to 12.7x RTM in H1 2025 from 14x at year-end 2023. We further expect the ratio to improve toward 10x to 11x following our expectations that sales proceeds will be used for gross debt reduction.

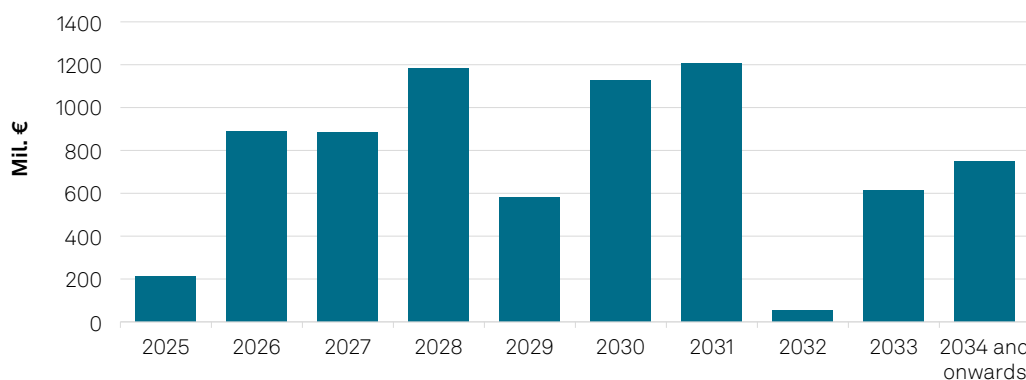
We expect the company's EBITDA interest coverage to improve towards 4.5x from 3.7 RTM as of June 30, 2025, following a reduction in absolute interest costs. We believe that part of Deutsche Wohnen's debt maturities, especially unsecured debt, might be refinanced at its parent level.

On the other hand, we believe Deutsche Wohnen could be subject to potentially aggressive dividends or strategic decisions from its core parent, Vonovia SE, which is more leveraged. For this reason, we align Deutsche Wohnen's final rating with that of Vonovia SE, one notch below Deutsche Wohnen's stand-alone credit profile

Debt maturities

Deutsche Wohnen's Debt Maturity Profile

As of June 30, 2025



Source: S&P Global Ratings.

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Deutsche Wohnen SE--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	1,108	1,102	1,110	1,049	876	889
EBITDA	715	695	670	675	605	631
Funds from operations (FFO)	496	506	489	399	410	396
Interest expense	166	184	173	174	168	176
Operating cash flow (OCF)	454	505	465	365	297	606
Capital expenditure	367	377	778	789	548	236
Dividends paid	231	317	359	29	23	23
Cash and short-term investments	686	583	677	184	156	387
Debt	9,570	10,966	9,256	8,984	8,476	8,049
Common equity	13,107	13,833	17,203	16,775	13,998	13,412
Valuation of investment property	26,473	28,705	30,553	28,230	23,848	23,367
Adjusted ratios						
EBITDA margin (%)	64.6	63.1	60.3	64.4	69.1	71.0
EBITDA interest coverage (x)	4.3	3.8	3.9	3.9	3.6	3.6
Debt/EBITDA (x)	13.4	15.8	13.8	13.3	14.0	12.8
Debt/debt and equity (%)	42.2	44.2	35.0	34.9	37.7	37.5

Reconciliation Of Deutsche Wohnen SE Reported Amounts With S&P Global Ratings' Adjusted Amounts - EUR (Millions)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period date	2025-06-30									
Company reported amounts	8,172	12,968	919	273	(324)	168	633	980	24	264
Cash taxes paid	-	-	-	-	-	-	(5)	-	-	-
Cash interest paid	-	-	-	-	-	-	(150)	-	-	-
Lease liabilities	86	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/deferred compensation	41	-	-	-	-	2	-	-	-	-
Accessible cash and liquid investments	(287)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	2	(2)	(2)	-	(2)
Nonoperating income (expense)	-	-	-	-	(33)	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(120)	-	-
Noncontrolling/minority interest	-	375	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(55)	(55)	-	-	-	-	-
EBITDA: Valuation gains/(losses)	-	-	-	(31)	(31)	-	-	-	-	-
EBITDA: other	-	-	-	446	446	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	239	-	-	-	-	-
Total adjustments	(160)	375	-	360	565	4	(158)	(122)	-	(2)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
-	8,012	13,343	919	633	241	172	475	858	24	262

Liquidity

We assess Deutsche Wohnen's liquidity as adequate, supported by our forecast that the company's liquidity sources will comfortably exceed uses by more 1.2x over the 12 months from June 30, 2025.

Our assessment of Deutsche Wohnen's liquidity is supported by its good track-record of accessing capital markets, and its strong relationships with German banks. Furthermore, we

understand that the company's liquidity management will be held at the Vonovia level. We believe Vonovia would likely refinance Deutsche Wohnen’s upcoming capital markets debt maturities and bring financial support and make up any shortfall its subsidiary may have.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none">• Cash and Liquid investments of around €287 million;• Our forecast of cash funds from operations of about €450 million-€500 million;• Proceeds from contracted asset disposals of €800 million; and• Vonovia’s support in case of need.	<ul style="list-style-type: none">• Around €1,732 million of short-term debt maturities; and• Committed capital expenditure of around €100 million.

Covenant Analysis

Requirements

Most of Deutsche Wohnen's bank debt facilities were granted for the purpose of financing real estate assets. Loan agreements are therefore mostly secured by land charges and assignments of rental payments, and most of them include financial covenants, such as LTV ratios, a debt service coverage ratio, and exit yields or multiples ratios.

In addition, the company has covenants under documentation for its outstanding corporate bonds, mainly relating to an interest coverage ratio (greater than 1.8x) and the LTV ratio (at less than 60%).

Compliance expectations

We expect that the company will maintain adequate headroom (greater than 10%) under all remaining covenants.

Environmental, Social, And Governance

ESG factors are an overall neutral consideration in our credit rating analysis of Deutsche Wohnen. We believe German residential companies like Deutsche Wohnen are exposed to social risk, given ongoing political and social tensions arising from rising rents and property prices, particularly in Berlin where the majority of Deutsche Wohnen's portfolio is located (around 73% of portfolio value).

Group Influence

We view Deutsche Wohnen as a core subsidiary of Vonovia. Vonovia holds 86.87% stake in Deutsche Wohnen, which is fully integrated as a core division of the Vonovia group. Deutsche Wohnen will be part of the group's identity and strategy, given its portfolio complements that of Vonovia; both portfolios comprise German residential assets with similar rent levels and occupancy rates. Deutsche Wohnen's portfolio represents around 30% of the combined entity's

portfolio value, strengthening Vonovia's competitive position in Greater Berlin where Deutsche Wohnen owns about 73% of its residential assets (in fair value). We believe Vonovia would likely support Deutsche Wohnen under any foreseeable circumstances. Therefore, our ratings on Deutsche Wohnen are aligned with our rating on Vonovia.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2025, the company's capital structure comprises 60% secured debt and 40% unsecured debt. Unsecured bonds are issued under Deutsche Wohnen SE.

Analytical conclusions

Deutsche Wohnen's senior unsecured debt is rated 'BBB+', in line with the long-term issuer credit rating. The company's ratio of secured debt to total fair value assets as of June 30, 2025, was about 18.4%, well below our threshold of 40% for notching down senior our issue rating on unsecured debt.

Rating Component Scores

Foreign currency issuer credit rating	BBB+/Stable/A-2
Local currency issuer credit rating	BBB+/Stable/A-2
Business risk	Strong
Country risk	Very Low
Industry risk	Low
Competitive position	Strong
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	a-
Modifiers	
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	Neutral (no impact)
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
- [Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry](#), Feb. 26 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
- [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

- [Vonovia SE](#), Aug 19, 2025
- Rated European Residential Real Estate Companies' Climate Transition Risks Appear Manageable In The Medium Term, July 10, 2025
- Industry Credit Outlook 2025: Real Estate, Jan. 14, 2025
- Sustainability Insights Research: Decarbonizing European Real Estate Won't Be Easy, Jan. 20, 2025

Ratings Detail (as of August 28, 2025)*

Deutsche Wohnen SE	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+
Issuer Credit Ratings History	
11-Nov-2022	BBB+/Stable/A-2
21-Dec-2021	BBB+/Positive/A-2
25-Oct-2021	BBB+/Stable/A-2
25-May-2021	A-/Watch Neg/A-2
Related Entities	
Vonovia SE	
Issuer Credit Rating	BBB+/Stable/A-2
Senior Unsecured	BBB+

*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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