S&P Global
Ratings

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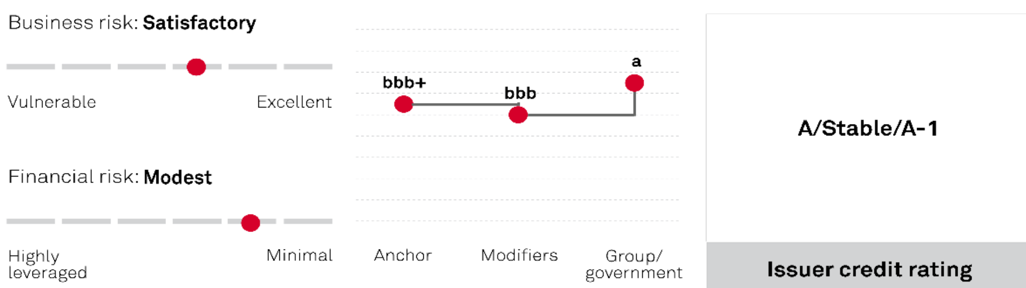
Ooredoo Q.P.S.C.

February 26, 2024

Ratings Score Snapshot



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Credit Highlights

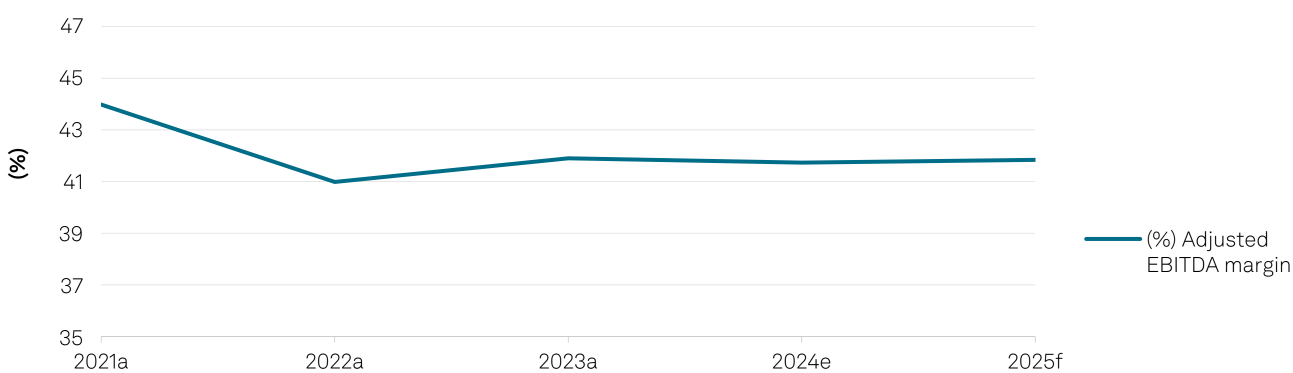
Overview

Key strengths	Key risks
Leading market share in domestic and international markets.	Exposure to high country risk, notably in Iraq, Algeria, Tunisia, and Myanmar, which translates into currency-devaluation pressure and geopolitical uncertainty.
Strong profitability, with an S&P Global Ratings-adjusted EBITDA margin of 41.9% in 2023 and S&P adjusted EBITDA of Qatari riyal (QAR) 9.7 billion, supported by a large share of pre-paid customer in Qatar and high focus on cost-efficiency initiatives.	Increased competition outside the domestic market, such as Oman and Iraq, with a threat of new entrants leading to aggressive pricing pressures.
Diversified geographic footprint across the Middle East and North Africa.	Weak macroeconomic sentiment and high inflation in some emerging markets.
Gradually reduced consolidated leverage, with adjusted debt to EBITDA at 0.8x (as of Dec. 31, 2023) leaving comfortable rating headroom.	Geopolitical tensions in the Middle East and globally with uncertain economic fallout.
Very strong link to Qatar (AA/Stable/A-1+), whose potential support we incorporate into our rating.	
Strong liquidity and limited near-term debt maturities.	

Ooredoo Q.P.S.C. reported a steady performance in 2023 with 2% revenue growth, customer growth across all markets on a like-for-like basis, and a resilient EBITDA margin. We expect that Ooredoo will continue to grow by 1%-2% on a consolidated basis in 2024-2025. This is due to continued low single digit expansion in Gulf Cooperation Council (GCC) markets and faster local currency growth in international subsidiaries, which will continue to feel the pain of unfavorable foreign exchange (FX) movements. Revenue declined by 8% in Qatar's domestic market in 2023 (31% of revenue and 37% of EBITDA), due to a higher comparison base in 2022 attributed to the World Cup in the fourth quarter, discontinuation of low margin transit business, and the carve out of the fintech segment as a separate business. Average revenue per user (ARPU) dropped by about 5% in Qatar, as competition with the second telecom operator Vodafone remains challenging. Nevertheless, the margin in Qatar improved by about 100 basis points (bps) and capital expenditure (capex) declined to about 9% of revenue (considering large investments in 5G are complete). Sustained competition in Oman since the third operator introduction in 2022 resulted in margin contraction of about 500 bps in 2023, while the also competitive three-operator market in Kuwait saw 4% growth and 300 bp gain on margins as the customer base expanded by 5%. We expect that rising data consumption will continue to drive revenue in Iraq, Algeria, and Tunisia, despite the more challenging macro environment and continued negative impact from FX. Non-GCC markets collectively account for over 50% of the group's EBITDA. We expect that Ooredoo will continue to focus on cost efficiency to offset cost inflation and optimize capex, under its Braveheart program. Combined with topline growth, this will help sustain an adjusted EBITDA margin at 40%-42% in 2024-2025.

Historical profitability

EBITDA margin expected to remain between 40%-42%



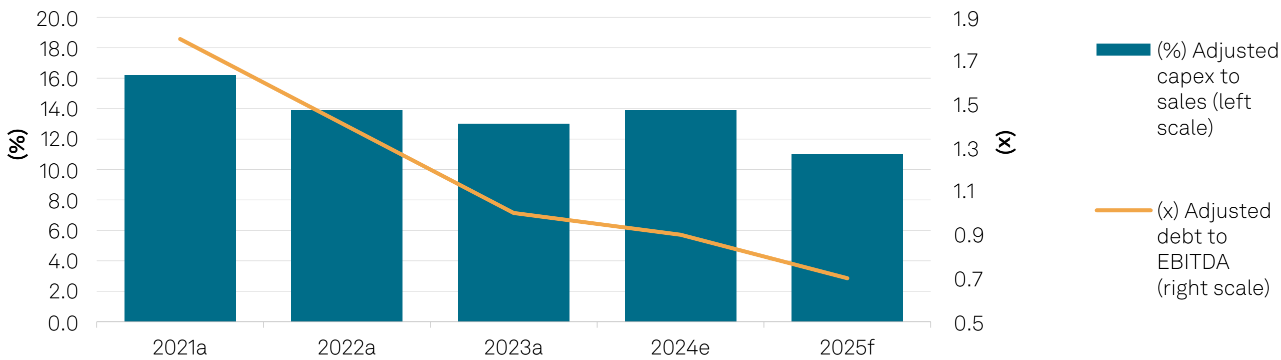
a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.

Ooredoo's tower company (towerco) creation is under regulatory review following the definitive agreement signed with Zain and TASC Towers to create a new joint venture (JV) combining over 30,000 of their towers (passive equipment) across five markets. Both telecom partners--Ooredoo and Zain--will have joint control and a 49.3% stake each, meaning that the JV will not be consolidated in the accounts. The JV is valued at $ 2.2 billion, out of which $ 1.7 billion relates to Ooredoo's towers. Ooredoo and Zain will equally retain a 49.3% stake each in the newly formed JV, through an asset and cash equalization process. Towers infrastructure is typically integrated with telecom operators in the GCC region, and therefore we expect colocation rates to be relatively low at 1.05 to start with, but the tenancy will gradually expand as data consumption grows--particularly in less mature markets, where 5G is yet to be established. As a result of the towerco creation, we expect Ooredoo will enter into a long-term (10-year with extensions of up to 30 years in total) master lease agreement with the new JV and will therefore report higher lease liabilities on its balance sheet. We understand that the regulatory review may be lengthy, extending potentially to 2025. We will evaluate the financial effect of this transaction after closing. Ooredoo expects the new JV will generate about $500 million in revenue with a 40%-42% EBITDA (after leases) margin on closing in 2025. Such profitability is relatively low for a towerco, but we understand that the pricing mechanism should be favorable to the JV partners, while various inflation escalators will preserve margin stability over time. Leveraging passive towers infrastructure is an emerging trend in the GCC region. In a similar vein, Saudi Telecom (stc) received an offer from PIF in 2022 to buy a majority stake in its towerco Tawal.

Ooredoo is also advancing on its target to carve out most of its data centers, with the view to establish a dedicated data center business; it will invite a minority strategic partner and will continue to consolidate this business in its accounts. Ooredoo has 20 operational data centers, with total capacity of over 21 MW that are under carve out scope. The company completed the carve-outs in Qatar and Tunisia; the process continues in other geographies. The group intends to significantly increase its capacity to 120 MW and invest close to $1 billion across five markets. As the company continues building data centers for hyperscalers, we expect it to work alongside with a minority partner that provides operational expertise and contributes to further investments. Data center monetization will generate additional cash proceeds for the group, although these are uncertain at this stage and therefore not part of our base case, similar to Zain's towerco related cash payment.

Ooredoo has successfully deleveraged its balance sheet over the past five years, reducing adjusted debt to EBITDA to a low 0.8x in 2023 from 2.3x in 2018. The deconsolidation of Indosat in Indonesia, gradual reduction in capex, and healthy free cash flow (FOCF) generation meant the company reduced debt balances to about QAR8 billion adjusted debt at the end of 2023 (versus QAR17.5 billion in 2021). While we expect capex to be at about 14% of revenue in 2024, as Ooredoo invests in fintech, data centers, and subsea cables, we think it will reduce to about 10%-12% by 2025, compared to about 13% in 2023. This will further improve its FOCF generation to close to QAR5 billion by 2025. However, the company increased its dividend payout by 28% in 2023 to QAR0.55 per share from QAR0.43 a year ago. Ooredoo's dividend policy is based on a 40%-60% payout of normalized earnings, and the 2023 payout is at the higher end of the target. Total cash dividend paid in 2023 amounted to QAR1.8 billion including to minorities (versus QAR1.4 billion in 2022). We expect Ooredoo will sustain high dividends at about QAR1.8 billion-QAR1.9 billion in 2024-2025. Despite sizable capex and higher dividends, we expect leverage to remain at 0.5x-1.0x in 2024-2025, benefiting from relatively stable profitability and gross debt repayments from excess cash. We expect discretionary cash flow (DCF) to exceed QAR3 billion by 2025. This, however, does not include potential analytical adjustments to leases to account for the towerco creation, which we will review in due course. Also, the company's financial policy is significantly more lenient with 1.5x-2.5x net leverage guidance, suggesting higher tolerance for debt than the current low level of 0.8x. Positively, we expect high interest rates to have a limited effect as the group's capital structure is predominantly exposed to fixed rates (96% of debt) and there is limited near-term refinancing need, and estimated QAR11.5 billion cash balances reported at year-end 2023. We note potential additional cash inflows from monetization of towers and data centers, which are not Included in our base case due to uncertain timing and amounts.

Steady deleveraging despite high capex and dividends



a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings

Outlook

The stable rating outlook on Ooredoo mirrors that on Qatar and our expectation that Ooredoo's S&P Global Ratings-adjusted debt to EBITDA will remain below 2.0x. We also expect, in the absence of sizable acquisitions, the company's FOCF to debt coverage will stay comfortably above 25%.

Downside scenario

We could lower our rating on Ooredoo if we lowered our long-term sovereign rating on Qatar to 'AA-' or lower. We could also lower the rating if:

- Ooredoo's S&P Global Ratings-adjusted debt to EBITDA exceeded 2.0x, without near-term prospects of recovery. This could follow weaker operating performance, financial policy decisions including significant acquisitions, exceptional dividend distributions, and significantly higher capex than currently assumed; or
- Qatar reduced its shareholding in Ooredoo, potentially leading us to reassess the likelihood of government support for the group.

Upside scenario

We see limited upside for the rating, provided our assessment of government support remains unchanged. We could revise our view on the company's stand-alone credit profile (SACP) if, in addition to steady deleveraging and FOCF generation, the company's exposure to high-risk countries and foreign exchange volatility decreased. Or if the company's financial policy demonstrated a commitment to leverage consistent with a higher rating, including an adjusted debt-to-EBITDA ratio of sustainably lower than 1.5x and FOCF to debt higher than 40%.

Our Base-Case Scenario

Assumptions

- We expect GCC economies to grow at about 2%-3% on average, a deceleration compared to a very strong performance in 2022 (4.8.%), specifically supported by the World Cup in Qatar.
- Revenue growth of up to 1%-2% in 2024-2025. The key downside risks to this forecast are related to FX movements in Algeria, Tunisia, Myanmar, and the Palestinian territories, that could adversely depress revenues from these regions on translation.
- EBITDA margin to remain at 40%-42% in 2024-2025, after 41.9% in 2023. We think the group will continue to focus on cost efficiencies, offsetting inflationary pressures.
- Capex to sales ratio of about 14% in 2024, reducing to about 10%-12% by 2025 as the company progresses on its investments in fintech, subsea cables, and data centers. We do not factor in 5G investments in any new markets, but rather existing network maintenance and expansion.
- Dividends (including to minority shareholders) of QAR1.8 billion-QAR1.9 billion per year, consistent with the 40%-60% payout target (of normalized income).

Key metrics

Ooredoo Q.P.S.C.--Key metrics*

Fiscal year ended Dec. 31

Period ending	2021a	2022a	2023a	2024e	2025f
(Mil. QAR)					
Revenue	21,906	22,698	23,164	23,000-23,300	23,200-23,500
Dividends	1,141	1,401	1,822	1,800-1,900	1,800-1,900
Free operating cash flow (FOCF)	(88)	3,474	4,804	3,500-4,000	5,000-5,500
Capital expenditure (reported)	5,961	3,162	3,110	3,000-3,300	2,500-2,700
Adjusted ratios					
Debt to EBITDA (x)	1.8	1.4	0.8	0.8-1.0	0.5-0.8
Funds from operations to debt (%)	44.0	62.9	104.3	>100	>100
FOCF to debt (%)	10.3	30.3	45.6	50-55	>100
EBITDA margin (%)	44.0	41.0	41.9	40-42	40-42

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

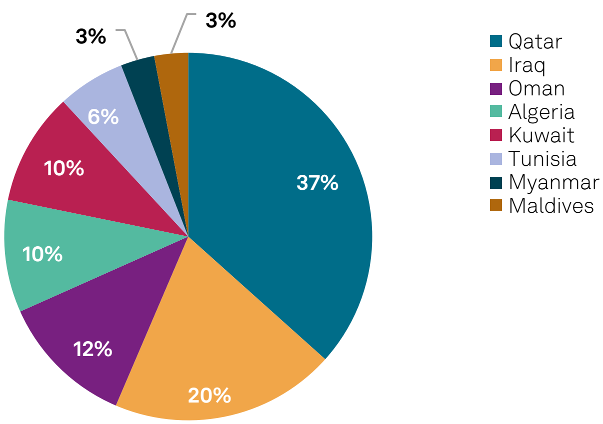
Company Description

Ooredoo is a Qatar-based international fixed and mobile telecommunications operator with a customer base of more than 57.6 million. Its geographic footprint spans nine markets in the Middle East (Qatar, Kuwait, Oman, Iraq, and the Palestinian territories), North Africa (Tunisia and Algeria), and Asia (Maldives, a JV in Indonesia, and Myanmar--although operations in Myanmar are being sold).

The government of Qatar is the majority shareholder in Ooredoo through its 51.6% direct stake and 17% indirect ownership via government-related entities. Most of the group's consolidated revenue comes from mobile services, while about 65% of its revenue and 60% of EBITDA stem from operations outside Qatar.

Ooredoo is listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange. Its market capitalization is about QAR35.2 billion ($9.7 billion). The group reported revenue of QAR23.2 billion and adjusted EBITDA of QAR9.7 billion in 2023.

Revenue breakdown by geography as of FY2023



Source: S&P Global Ratings.

Peer Comparison

Ooredoo Q.P.S.C.--Peer Comparisons

	Ooredoo QPSC	Bahrain Telecommunications Co.	Emirates Telecommunications Group Co. PJSC	Turk Telekom	Hellenic Telecommunications Organization S.A.
Foreign currency issuer credit rating	A/Stable/A-1	B+/Stable/B	AA-/Stable/A-1+	B/Positive/B	BBB+/Stable/A-2
Local currency issuer credit rating	A/Stable/A-1	B+/Stable/B	AA-/Stable/A-1+	B/Positive/B	BBB+/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual

Ooredoo Q.P.S.C.--Peer Comparisons

Period ending	2023-12-31	2022-12-31	2022-12-31	2022-12-31	2022-12-31
Mil.	QAR	QAR	QAR	QAR	QAR
Revenue	23,164	3,890	51,970	9,346	13,444
EBITDA	9,696	1,600	23,025	3,211	5,370
Funds from operations (FFO)	8,304	1,397	19,497	2,600	4,958
Interest	848	151	1,727	728	169
Cash interest paid	819	130	1,703	511	137
Operating cash flow (OCF)	8,859	1,519	19,096	2,710	5,129
Capital expenditure	3,110	626	7,953	2,510	2,482
Free operating cash flow (FOCF)	5,749	894	11,143	201	2,647
Discretionary cash flow (DCF)	3,927	316	3,179	(763)	533
Cash and short-term investments	10,862	2,351	34,722	1,621	2,296
Gross available cash	10,862	2,351	34,895	1,621	2,296
Debt	7,959	713	19,087	6,483	4,909
Equity	30,574	5,237	49,556	3,885	7,194
EBITDA margin (%)	41.9	41.1	44.3	34.4	39.9
Return on capital (%)	15.9	16.8	27.0	21.4	18.4
EBITDA interest coverage (x)	11.4	10.6	13.3	4.4	31.8
FFO cash interest coverage (x)	11.1	11.7	12.4	6.1	37.2
Debt/EBITDA (x)	0.8	0.4	0.8	2.0	0.9
FFO/debt (%)	104.3	196.0	102.1	40.1	101.0
OCF/debt (%)	111.3	213.2	100.1	41.8	104.5
FOCF/debt (%)	72.2	125.4	58.4	3.1	53.9
DCF/debt (%)	49.3	44.4	16.7	(11.8)	10.9

Business Risk

In our view, Ooredoo's business profile is supported by its dominant position in its two-player domestic market (31% of the group's revenue and 37% of EBITDA), its above-industry-average EBITDA margin exceeding 40%, and solid No. 2 or 3 market shares in its international portfolio. Ooredoo has significant geographic diversification, with operations in eight markets across the Middle East, North Africa, and Asia, and leading market positions in most of the markets in which it operates (see chart above).

These strengths are partly offset by its exposure to high-risk countries, particularly Iraq, Algeria, Tunisia, and Myanmar. Furthermore, Ooredoo's international operations are exposed to regulatory pressure (risk of new entrants in Iraq), currency depreciation (Algeria, Iraq, Tunisia, the Palestinian territories), political uncertainty and conflicts, weaker macroeconomic conditions, and competitive pressure weighing on performance (Algeria, Myanmar, and Tunisia).

Financial Risk

Ooredoo's financial risk profile is supported by low leverage with adjusted net debt to EBITDA of 0.8x at the end of 2023. The group's stated financial policy, however, is more lenient and suggests higher debt tolerance with a net debt-to-EBITDA target of 1.5x-2.5x.

Strong discretionary cash flow generation expected to exceed QAR3 billion per year by 2025, enabling the company to accrue cash balances for debt repayment despite dividend payments being at the higher end of its 40%-60% target range.

Debt maturities

Ooredoo has very limited near-term debt maturities in 2024 of QAR218 million, with another QAR2.9 billion in 2025 and QAR2 billion in 2026. At the end of 2023, the company reported QAR12.4 billion in gross debt.

Ooredoo Q.P.S.C.--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.)	QAR	QAR	QAR	QAR	QAR	QAR
Revenues	29,927	29,916	28,867	21,906	22,698	23,164
EBITDA	12,651	12,859	12,152	9,634	9,303	9,696
Funds from operations (FFO)	9,935	10,226	9,483	7,702	8,122	8,304
Interest expense	2,353	2,379	2,049	1,121	1,040	848
Cash interest paid	2,221	2,126	1,965	1,305	875	819
Operating cash flow (OCF)	8,909	12,196	11,493	5,356	7,075	8,859
Capital expenditure	5,997	6,136	6,189	3,546	3,162	3,110
Free operating cash flow (FOCF)	2,912	6,060	5,304	1,811	3,913	5,749
Discretionary cash flow (DCF)	1,179	4,700	4,003	670	2,503	3,927
Cash and short-term investments	17,493	13,856	14,742	10,989	12,794	10,862
Gross available cash	17,493	13,856	14,742	10,989	12,794	10,862
Debt	29,705	29,801	29,611	17,500	12,921	7,959
Common equity	28,178	29,105	28,201	26,409	28,156	30,574
Adjusted ratios						
EBITDA margin (%)	42.3	43.0	42.1	44.0	41.0	41.9
Return on capital (%)	8.2	7.8	7.3	10.0	12.9	15.9
EBITDA interest coverage (x)	5.4	5.4	5.9	8.6	8.9	11.4
FFO cash interest coverage (x)	5.5	5.8	5.8	6.9	10.3	11.1
Debt/EBITDA (x)	2.3	2.3	2.4	1.8	1.4	0.8
FFO/debt (%)	33.4	34.3	32.0	44.0	62.9	104.3
OCF/debt (%)	30.0	40.9	38.8	30.6	54.8	111.3
FOCF/debt (%)	9.8	20.3	17.9	10.3	30.3	72.2
DCF/debt (%)	4.0	15.8	13.5	3.8	19.4	49.3

Reconciliation Of Ooredoo Q.P.S.C. Reported Amounts With S&P Global Adjusted Amounts (Mil. QAR)

	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	12,411	26,458	23,164	9,513	4,928	844	9,696	8,361	1,822	3,110
Cash taxes paid	-	-	-	-	-	-	(573)	-	-	-
Cash interest paid	-	-	-	-	-	-	(817)	-	-	-
Lease liabilities	3,746	-	-	-	-	-	-	-	-	-
Incremental lease liabilities	38	-	-	-	3	3	(3)	(3)	-	-
Accessible cash and liquid investments	(8,690)	-	-	-	-	-	-	-	-	-
Dividends from equity investments	-	-	-	184	-	-	-	-	-	-
Asset-retirement obligations	180	-	-	-	-	1	-	-	-	-
Nonoperating income (expense)	-	-	-	-	1,395	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	501	-	-
Noncontrolling/ minority interest	-	4,116	-	-	-	-	-	-	-	-
Debt: other	274	-	-	-	-	-	-	-	-	-
Total adjustments	(4,452)	4,116	-	184	1,397	4	(1,392)	498	-	-

S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	7,959	30,574	23,164	9,696	6,325	848	8,304	8,859	1,822	3,110

Liquidity

Our short-term rating on Ooredoo is 'A-1'. We assess the company's liquidity as strong. In our base-case scenario, we expect sources of liquidity to cover uses by more than 2.0x over the next 24 months. We also consider Ooredoo's solid relationship with banks and prudent risk management.

Principal liquidity sources

We estimate that principal liquidity sources for the 12 months from Jan. 1, 2024, include:

- Consolidated unrestricted cash and equivalents estimated at QAR10.8 billion.
- Funds from operations of QAR7 billion–QAR7.5 billion.
- Availability under various revolving credit lines of QAR3.8 billion.

Principal liquidity uses

We estimate Ooredoo's main liquidity uses over the same period include:

- Short-term debt maturities of about QAR213 million,
- Annual capex of about QAR2.5 billion-QAR3.2 billion.
- Annual dividends of about QAR1.8 billion–QAR1.9 billion per year (including dividends to minority interests).
- Working capital outflows of QAR1 billion.

Covenant Analysis

Requirements

Ooredoo must comply with two maintenance bank covenants. These include a maximum consolidated net debt to EBITDA of 4.5x (0.8x on Dec. 31, 2023, on an adjusted basis) and minimum consolidated EBITDA to net interest payable of 2.75x (11.4x at Dec. 31, 2023, on an adjusted basis).

Compliance expectations

On Dec. 31, 2023, the group was compliant with the covenants. We forecast significant headroom in our base case.

Environmental, Social, And Governance

Ooredoo's exposure to environmental, social, and governance risk factors is comparable with that for the broader telecom sector. Of these risks, governance and environmental are the most notable, although not rating determinants.

Environmental, social, and governance factors have had no material influence on our credit rating analysis of Ooredoo. We see the group’s governance practices, as well as environmental risks, as neutral, and in line with those of other telecom peers. One of the main environmental implications for a telecom company stems from energy consumption. The company is working toward reducing energy consumption in light of increased 5G utilization and data traffic and has plans to expand its energy-intensive data center network.

Government Influence

The long-term rating on Ooredoo is three notches higher than the 'bbb' SACP because we see a high likelihood that the government of Qatar would provide timely and sufficient extraordinary support to the group in the event of distress. This reflects our assessment of Ooredoo as a GRE with:

- An important role for Qatar's government, given its position as the largest telecom services provider in the country. Ooredoo represents a key part of Qatar's communications infrastructure and is a flagship company for the state. It also contributes to the diversification of Qatar's economy away from the oil and gas industry; and
- Very strong link with the government, considering the state's 69.0% (52% direct and 17.0% indirect) shareholding in the company, appointment of board members, and oversight of decision-making processes, particularly those related to prospective investments outside the country.

Issue Ratings--Subordination Risk Analysis

Capital structure

Ooredoo's capital structure comprised $3.25 billion of bonds and $142 million of bank loans as of Dec. 31, 2023. Only $94 million of debt is outside of Qatar, the rest is at the group level in Qatar.

Analytical conclusions

We rate debt issued by Ooredoo 'A', in line with the issuer credit rating, since no significant elements of subordination risk are present in the capital structure.

Rating Component Scores

Foreign currency issuer credit rating	A/Stable/A-1
Local currency issuer credit rating	A/Stable/A-1
Business risk	Satisfactory
Country risk	Moderately high
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	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	bbb
Related government rating	AA
Likelihood of government support	High (+3 notches from SACP)

Related Criteria

- 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
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: Methodology For Rating Sukuk, Jan. 19, 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 23, 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

- Qatar-Based Telecom Operator Ooredoo Upgraded To 'A/A-1' On Improved Free Cash Generation; Outlook Stable, Feb. 9, 2023
- Qatar Upgraded To 'AA' On Declining Debt Burden; Outlook Stable, Nov. 4, 2022

Ratings Detail (as of February 12, 2024)*

Ooredoo QPSC	
Issuer Credit Rating	A/Stable/A-1
Issuer Credit Ratings History	
09-Feb-2023	A/Stable/A-1
10-Dec-2018	A-/Stable/A-2
29-Aug-2017	A-/Negative/A-2

*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.