

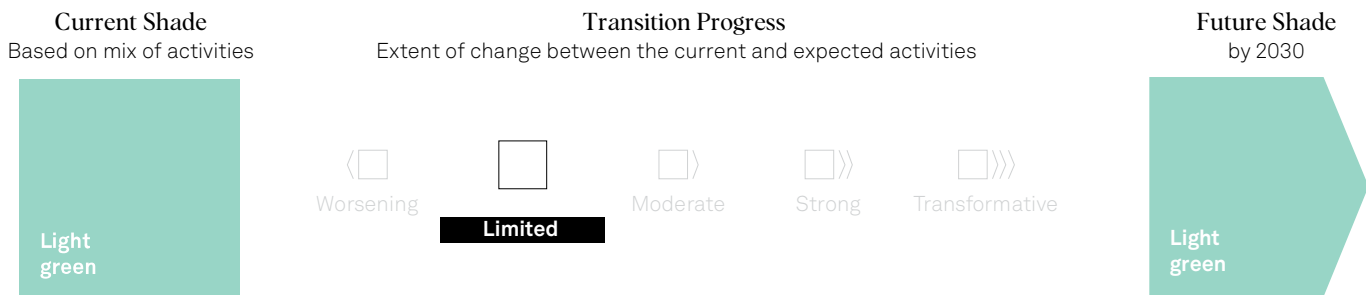
Climate Transition Assessment

**Ambipar Participações e Empreendimentos SA**

Nov. 24, 2025

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Climate Transition Summary

**Ambipar's future shade of Light green reflects our view that most of its activities contribute to circularity and climate adaptation solutions, although other activities have high climate transition risk, which explains the Limited transition progress score.** In 2024, 65% of its revenue came from waste management and climate adaptation businesses that we view as green (reflected in a current shade of Light green--mix of economic activities consistent with a low carbon economy). We expect the share of these revenues to remain stable or increase by 2030, hence the Light green future shade. However, if the share of revenue from oil and gas, which we consider as Red--activities that do not contribute with a low carbon economy--exceeds 5%, we would no longer consider Ambipar a Light green but a Yellow company (mix of economic activities not consistent with a low carbon economy).

**We expect Ambipar's targets and actions will further support its contribution to a low-carbon economy.**

Throughout 2024, Ambipar restructured its business and refined its strategy, culminating in the unification of its service centers, effective in 2025. This unification is designed to leverage synergies across the company's service offerings and potentially support increased demand for its waste management and emergency response services. For instance, Ambipar will now be able to offer integrated solutions, combining waste management and emergency response services for clients who previously used only one. Currently, the company provides circular solutions for around 80% of the waste it manages. It expects to reach 100% by 2030; hence, the future shade timeline. Ambipar also continues to make progress on its carbon footprint reduction targets, which involve fully transitioning its fleet to low-carbon fuels.

Strengths

**Ambipar is an environmental services leader in Brazil.** In 2024, 65% of its revenue came from waste management and climate adaptation businesses that we view as green.

Weaknesses

**Ambipar also provides services to the oil and gas industry, which is a high emitting sector with most potential for emissions lock-in and risk of stranded asset.** A higher share of revenues for this sector in the coming years could result in Ambipar's assessment no longer being Light green.

Areas to watch

**Continuous growth in the share of nonrecycled waste management could hinder the company's fully circular business target.** In 2024, the volumes of waste managed by Ambipar grew, but so did the share of nonrecycled waste, which we view as Yellow. That said, we expect Ambipar will reverse such trend and start increasing the share of recycled waste.

A Climate Transition Assessment (CTA) is our qualitative opinion on the expected alignment of a company's activities with a low carbon climate resilient future once its planned transition changes are realized, considering implementation actions and risks. It is a point-in-time opinion, reflecting the information provided to us at the time the CTA was created and published, and is not surveilled. We assume no obligation to update or supplement the CTA to reflect any facts or circumstances that may come to our attention in the future. A CTA is not a credit rating and does not consider credit quality or factor into our credit ratings. See our [Analytical Approach: Climate Transition Assessment](#) and our [Analytical Approach: Shades of Green](#).

## Company Description

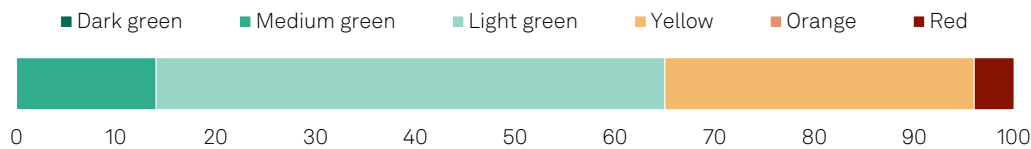
**Location:** Brazil/Global

**Sector:** Environmental services

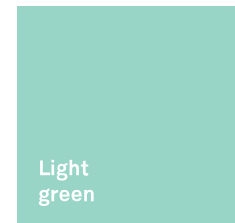
Ambipar, headquartered in São Paulo, Brazil, provides waste management, emergency response, and environmental services to more than 25,000 clients across 40 countries. Established in 1995, its operations span across Brazil, where it generated approximately 65% of its revenue in 2024. Ambipar also operates in other Latin American countries, the U.S., Canada, the U.K., and some European countries. Ambipar expanded operations to the Middle East at the end of 2024, with offices in the United Arab Emirates. The company's offerings include industrial waste management, recycling, nature-based solutions (NBS), consulting, and environmental services and crisis management for various emergencies, including those in the oil and gas sector. Additionally, it offers industrial cleaning, maintenance, training, and environmental impact assessments.

## Current Activity

Current activities mix by shade [2024] % of total revenue



**Current Shade**  
Based on activities mix



Source: S&P Global Ratings. Exact percentages per shade can be found in the table below.

Activity breakdown by shade [2024] % of total

Shade	Revenue	Opex	Capex
<b>Dark green</b>	0	0	0
<b>Activities:</b> None.			
<b>2030 future revenue estimate:</b> Not applicable.			
<b>Medium green</b>	14	3	30
<b>Activities:</b> Waste recycling and circular economy and nature-based (decarbonization) solutions.			
<b>2030 future revenue estimate:</b> The share of Medium green revenues could increase, considering that Brazil's National Solid Waste Policy (PNRS) requires packaging, plastics, electronics, and tires to implement circular economy logistics.			
<b>Light green</b>	51	89	22
<b>Activities:</b> Waste-to-energy services (including composting), waters and effluents management, wastewater treatment, and hazardous waste management. Other activities include sustainability and physical climate risk consulting, industrial plant decommissioning, emergency response training activities, biodiversity rehabilitation and monitoring services, and membership fees from its emergency response business. Spill mitigation and emergency response to governmental customers, such as ports and coast guards, but excluding oil and gas companies.			

**2030 future revenue estimate:** We expect the share of Light green revenues to increase considering the company's target of becoming a fully circular business and Brazil's regulatory mandates for recycling rates.

 <b>Yellow</b>	<b>31</b>	<b>8</b>	<b>48</b>
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**Activities:** Waste transportation with no determined end treatment, waste destined for landfills and incineration, as well as emergency, environmental, marine service, and other response activities for sectors other than oil and gas clients. Biodiversity rehabilitation and monitoring activities that are not part of oil and gas environmental licensing--meaning Ambipar performs the activities, funded by the oil and gas sector, but that aren't part of the client's environmental compensation requirements to drill and produce oil and gas. Circular economy solutions for ongoing oil and gas operations where the waste is clearly treated to a higher standard than required by the national environmental authorities.

Yellow capex refers to fossil-fueled machines, equipment, aircraft, and vehicles used in Ambipar's emergency response activities. Additionally, opex on fuel, travel, and general capital expenditures supporting Ambipar's response activities.

**2030 future revenue estimate:** We think the share of yellow revenues could decrease, considering that Brazil's PNRS requires urban cleaning products, as well as other electronic products, to implement circular solutions.

 <b>Orange</b>	<b>0</b>	<b>0</b>	<b>0</b>
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**Activities:** None.

**2030 future revenue estimate:** Not applicable.

 <b>Red</b>	<b>4</b>	<b>0</b>	<b>0</b>
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**Activities:** Oil spill clean-up services and Ambipar Response services associated with the oil and gas industry, including maritime, consulting, and industrial services not including drilling waste and other waste management.

**2030 future revenue estimate:** Depending on the developments in the Brazilian oil and gas exploration and production sector, the share of Red revenue could increase.

As of 2024. Most accounting systems do typically not provide a breakdown of revenue and investments by environmental impact, and the analysis may therefore not be directly comparable with annual reporting. Opex--operational expenditure. Capex--Capital expenditure. Source: S&P Global Ratings.

## Shade Rationale

**We assign Ambipar a current shade of Light green, reflecting the continuing optimization of its businesses that contribute to circular and climate adaptation solutions.** We consider Ambipar's membership response business essential for adapting to climate change. Its waste management business avoids downstream pollution and the unsustainable use of natural resources by promoting circularity. Circular solutions are especially relevant in countries with low recycling rates and improper waste management practices such as Brazil.

**Ambipar still has a significant share of revenue and investments that do not contribute to the low-carbon economy.** For example, the company offers transportation services for waste destined for landfills. In 2024, the volumes of waste managed by Ambipar grew. However, so did the share of nonrecycled waste, which we view as Yellow. Other activities with high environmental risks include waste management for the oil and gas industry. While these activities are part of the waste management cycle and reduce downstream pollution risks in Brazil where a significant portion of waste is still disposed in open dumps, they also carry significant lock-in risks by supporting business-as-usual practices in high carbon emitting sectors.

**Ambipar has a minor share of revenue that is viewed as standard business practice for the oil and gas sector and is associated with high climate risk.** Revenue originating from oil spill clean-up services and Ambipar Response services associated with the oil and gas industry--including maritime, consulting, and industrial services and not including drilling waste and other waste

management--are shaded Red. Uncleaned spills can threaten biodiversity and pollute soil and groundwater, therefore clean up services are vital to mitigate related environmental risks. In our view, Ambipar's services to the oil and gas industry supports a longer useful life of unabated oil and gas production activities, bringing potential for emissions lock-in and a risk of stranded assets. The company's share of Red revenues in 2024 totaled 4.1%.

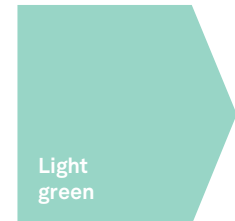
## Climate Transition Plan

### Future Shade

**We assign Ambipar a future shade of Light green by 2030.** We expect over 50% of the company's activities to be Light green by 2030, the year that Ambipar expects to fully provide circular solution to all the waste it manages. It's also the end-year of its near-term science-based validated greenhouse gas emissions targets.

**That said, Ambipar's 2030 Light green assessment is at risk due to its exposure to oil and gas.** If the company's oil and gas services assigned a Red shade exceed 5% of its total revenue in the upcoming years, it would constrain our assessment of the company's contribution to a low-carbon economy. Our assessment would no longer be Light green but Yellow. Ambipar's oil and gas revenues have fluctuated in the recent years, so we think there's a possibility that these revenues could exceed 5% by 2030, given the trends in Brazilian oil and gas exploration and Ambipar's absence of an exit strategy.

Future Shade  
By 2030



### Transition Progress

**Ambipar's Limited transition progress score reflects that despite a solid sustainability strategy, the company's business is still exposed to high-emitting sectors.** Ambipar has an established decarbonization strategy and has grown businesses that support a low carbon economy, such as its circular economy and carbon credit business. However, as a service provider, the company's transition will remain influenced by its revenue exposure to high-emitting sectors.

Transition Progress

Extent of change  
between the current  
and expected activities



Limited

### Transition plan summary

Key targets	→ Actions and investments	→ Expected impact on revenues
Reduce scope 1 and 2 emissions by 42% by 2030.	Investment in efficient technology, electrification, and low-carbon fuels.	Should not directly affect revenue. However, Ambipar's scope 1 emissions primarily result from fuel combustion in transportation activities across its diverse operations and represent approximately 40% of the combined scope 1 and 2 emissions. Therefore, the reduction will support the decarbonization of Ambipar's waste management business.
Commitment to having 100% of its road fleet powered by low-carbon fuels by 2040.	Replacement of fossil fuel fleet with lower carbon fuels.	Same as above.

Commitment to a full circular business model by 2030.

Ongoing investment in research and development to develop clean technologies and circular solutions.

Should shift some of Yellow waste management revenue (landfilling and waste movement) to Light (waste-to-energy) or Medium green (recycling).

Source: S&P Global Ratings.

## Metrics And Targets

### Transition targets

Ambipar has established comprehensive sustainability targets aimed at achieving a positive environmental impact. The company’s short-term emission reduction targets are validated by the Science-Based Targets Initiative. Additionally, Ambipar expects to decrease greenhouse gas emissions by 90% by 2050 across all three scopes. Scope 1 emissions account for around 75% of the company’s total emissions, and scope 3 for most of the remainder (24%). Ambipar has also set operational targets: it aims to reduce freshwater use by 25% in production processes and implement a fully circular business model by 2030. The company also commits to preventing deforestation in its operations by 2030, through the development and expansion of its NBS projects. This commitment is in line with the UN Global Compact 2030 Living Forest initiative.

### Target time frames

Transition metrics	Baseline metric (2022)	2023	2024	2030	2040	2050
Reduce scope 1 and 2 emissions by 42% by 2030 (tons of carbon dioxide equivalent [tCO2e])	253,896	229,386 (10% reduction)	187,706 (26% reduction)	147,260 (42% reduction)	N/A	N/A
Reduce scope 1, 2, and 3 emissions by 90% by 2050, and compensate for the remaining 10% (tCO2e)	302,149	279,463 (7.51% reduction)	246,536 (18.41% reduction)	-	-	Net zero
Fully circular business model by 2030*	68%	87.19%	80.93%	100%	N/A	N/A
Increase water use efficiency in production processes by 25% (cubic meters per mil. R\$ of revenues)	19.48	16.08	23.5	14.61 (25% reduction)	-	-
Use of low-carbon fuels in 100% of its road fleet by 2040	13%	14%	17%	-	100%	-

Source: Company reporting and S&P Global Sustainable1. \*Ratio based on client’s waste management volumes. Numerator: Recycling, recovery, reuse, and energy recovery volumes. Denominator: Total waste management volumes.

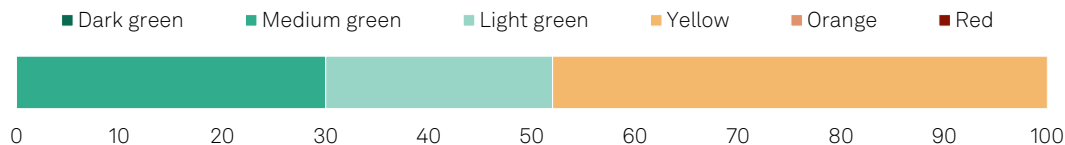
## Actions And Investments

### Ambipar achieved an 11.78% reduction in total emissions in 2024 compared to 2023 despite the 5.5% increase in treated waste, marking the second consecutive year of emissions reductions.

This was primarily due to a 19% decrease in scope 1 emissions, driven using lower carbon fuels. While the company has decarbonization plans involving energy efficiency and electrification, it has yet to establish a medium-term plan for scope 3 emissions, which increased due to business growth. Ambipar commits to transitioning its road fleet to 100% low-carbon biofuels by 2040, considering diverse options such as biodiesel, hydrotreated vegetable oil, ethanol, electricity, and biomethane. Its SBTi-approved targets cover reductions of carbon dioxide, methane, nitrous

oxide, and hydrofluorocarbons, reflecting a comprehensive approach to greenhouse gas mitigation across operations.

## 2024 Capex breakdown by shade (% of total)



Source: S&P Global Ratings. Exact percentages per shade can be found in the Activity breakdown by shade [2024] table.

**Half of Ambipar's investments support the low-carbon economy.** Ongoing investments in circular economy services should sustain or slightly increase green revenue. Over the past five years, the company completed 78 mergers and acquisitions (M&A) totaling R\$5 billion to establish itself as a leader in environmental solutions. We do not expect M&A to continue at this level, considering that the company recently restructured and unified its services. We expect that Ambipar will strengthen its market position as a combined provider of environmental and adaptation solutions.

**The other half of 2024 capex have high carbon emissions, and we categorize them as Yellow.**

These were expenditures related to fossil-fueled machines, equipment, aircraft, and vehicles used in Ambipar's operations. Additionally, we also assigned a Yellow shade to general capex supporting Ambipar's response activities due to the mix of environmental risks and benefits across the value chain of the services provided.

**Ambipar's investments in recycling and waste circularity (giving waste economic value by reusing it) are essential to achieve its target of a fully circular business model by 2030.**

Notably, Ambipar expanded its São José dos Campos electronics recycling plant, investing R\$100 million and increasing recycling capacity to 80,000 tons from 30,000 tons of electronic waste per year. Ambipar's total waste management volumes have consistently increased. It currently recycles or provides circular solutions for 80% of the waste it manages, preventing landfill disposal. As part of its growth strategy, Ambipar expects this volume to continue rising. However, waste treatment can be water-intensive, so we view as positive that Ambipar has set a target to enhance water efficiency. In 2024, the company's water consumption significantly increased, but it has since developed a comprehensive plan to achieve its water efficiency goal, including reusing treated wastewater in its plants to reduce water withdrawal dependency.

**Innovation should also support Ambipar's 2030 circular business model target.** To achieve this, Ambipar plans to expand its circular offerings, primarily for acquiring equipment and funding research and development. Two notable examples are replacing fossil fuels in cement mills with an alternative fuel produced from industrial waste, and using ECOSOLO, a soil conditioner from composted organic waste produced by Ambipar, to substitute chemical fertilizers and support the transition of traditional agriculture.

**Ambipar's climate transition actions don't include an exit plan for servicing the oil and gas industry.**

In our view, environmental services for the oil and gas industry are not green. We segment Ambipar Response's revenue from the oil and gas sector into two categories: activities that are viewed as a part of the oil and gas companies' license to operate whether required by regulation or not, and services that reduce the environmental impacts of the sector.

The first category is included in the scope of fossil fuel activities and shaded Red in our methodology. For example, we shade services for oil spills clean-up services for oil and gas as Red, therefore counting toward revenue derived from fossil fuel activities. Meanwhile, we shade circular solutions for drilling waste from ongoing oil and gas activities as Yellow, therefore not counting toward revenue derived from fossil fuel activities. Furthermore, the Brazilian law requires the oil and gas sector to provide funding to biodiversity rehabilitation projects. We don't view the revenue from these projects as fossil fuel activities, and this revenue is shaded Yellow.

## Implementation Drivers

**We believe the entity has mechanisms in place to execute its circularity and adaptation service offerings.** The company has created formal mechanisms for sustainability accountability across the organization. Ambipar's sustainability policy establishes clear responsibilities, ensuring accountability from the board of directors to business unit leaders. Additionally, the presence of a dedicated executive sustainability team that reports directly to the CEO highlights a strong commitment to integrating sustainability into the overall business strategy. The company also has biannual reviews of sustainability performance by the sustainability board advisory committee. While not all employees have sustainability-linked compensation, the Chief Sustainability Officer and Response division executives have short-term incentives tied to environmental and governance goals. Overall, these structures reinforce the management team's commitment to its strategy.

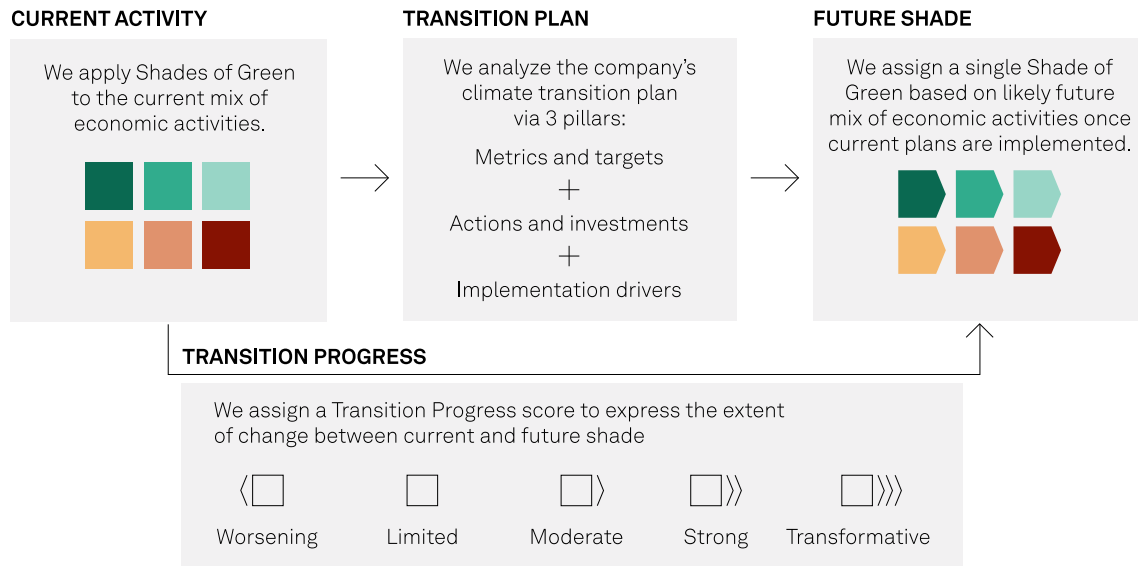
**Ambipar announced a judicial protection to its debt obligations.** The preliminary injunction was filed as a result of a recent derivatives transaction involving green bonds issued by Ambipar. Ambipar requested a provisional judicial remedy to suspend any contractual provision that could trigger debt acceleration and enforceability of all obligations on the company's debt. Implications of this event in future revenues and capex distribution is uncertain and were not reflected under our future shade assessment.

**The Brazilian government could approve oil and gas exploration in the Brazilian Foz do Amazonas basin.** Due to effects on local biodiversity, no environmental permitting has been granted for well drilling in the area since the oil and gas blocks were auctioned. However, companies have appealed the environmental permitting denial and in August 2024, an emergency drilling simulation was conducted, which could contribute to a potential approval for exploratory oil and gas drilling in the region. Since Ambipar specifically provides emergency services and waste management for oil and gas operators, a potential approval and increase in the company's revenue in the oil and gas sector could negatively affect our Light green assessment.

**Ambipar is proactively addressing potential risks from the expected stringent regulation of carbon markets and anticipates business growth opportunities in these markets.** The recent enactment of Law 15,042/2024 in Brazil to create a regulated carbon market has introduced important considerations for Ambipar's business. To mitigate potential risks, Ambipar is diversifying its carbon offset portfolio across regions, aligning projects with internationally recognized standards, and investing in innovative nature-based solutions supported by robust monitoring, reporting, and verification systems. The company recently tokenized its carbon credits, enhancing traceability and mitigating the risk of double counting. Through its nature-based (decarbonization) solutions business unit, Ambipar develops emission reduction projects via forest conservation and reforestation. Last year, the company protected 2.5 million hectares of forest areas and generated 5.3 million units of voluntary carbon credits, with 4 million units sold in 2024. Ambipar's carbon business may face increased transparency requirements, higher costs, and additional measures to enhance credits integrity. However, we think Ambipar is effectively adapting to these demands, leveraging its expertise and strengthening its existing carbon solutions offering.

**Ambipar's waste management business should continue benefiting from Brazil's National Solid Waste Plan (PNRS).** Launched in 2010, the waste policy outlines a 20-year strategy to improve solid waste management. Among its targets, PNRS aims to increase waste recovery to 50% by requiring municipalities to contract companies for recyclable material management, a core area of Ambipar's waste operations.

### Assigning a Shade for S&P Global Ratings' Climate Transition Assessment



Source: S&P Global Ratings.

### S&P Global Ratings' Shades of Green

Assessments					
Dark green	Medium green	Light green	Yellow	Orange	Red
<b>Description</b>					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
<b>Example projects</b>					
Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades. LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

## Related Research

- [Analytical Approach: Climate Transition Assessments](#), May 29, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Climate Transition Assessments](#), May 29, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [Plano Nacional de Resíduos Sólidos. Ministério do Meio Ambiente Secretaria de Qualidade Ambiental](#), April 13, 2022

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