Ellevio AB

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This report does not constitute a rating action.

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Credit Highlights

Overview

Key strengths	Key risks
All revenues and EBITDA (€470 million) stem from the regulated business with a natural monopoly under a very supportive framework, with solid cost pass-through including inflation and tariff mechanism.	Uncertainty in the regulated framework, with a new period starting in 2028 for which the methodology is not yet decided.
Strong market position in Sweden as second-largest distribution system operator (DSO), with owners committed to current rating level.	Step up in investment due to increased electrification translates into investment of around SEK22 billion over 2026-2028 in total compared with SEK14 billion over 2023-2025.
Protective financing structure, which includes various structural features designed to protect bondholders.	Annual negative discretionary cash flow (DCF) drives increasing financial debt toward SEK60 billion by end-2028 from SEK50 billion at end-2025.

The supportiveness of the Swedish regulatory framework for electricity mitigates the credit risks associated with Ellevio's elevated capital intensity, but there is regulatory uncertainty beyond 2027. The current regulatory period (RP4) started on Jan. 1, 2024, and will end Dec. 31, 2027, with the methodology not yet decided for RP5 (2028-2031). We understand, though, that the Swedish Energy Markets Inspectorate has proposed moving toward a TOTEX-based methodology and removing unit price lists for the 2028–2031 period. Because the final methodology remains undetermined, the impact on margins and efficiency requirements is not yet quantifiable, and we view the transition to a TOTEX-based framework for RP5 as a source of moderate structural uncertainty. We will monitor these developments to determine if the new framework strengthens or weakens the current credit profile. That said, we expect Ellevio's scale and market position to mitigate the risks of these upcoming regulatory shifts and anticipate the company should adapt to the new RP5 methodology with greater ease than many of its peers. We believe its prominent market position provides a buffer against the operational adjustments required by changes to efficiency factors and new regulatory accounting standards.

The company's Swedish krona (SEK) 5.5 billion capex in 2025--a more than one billion-SEK increase year-over-year--reflects intensified grid maintenance and capacity expansion that will likely persist through 2028, a trend we expect to be partially offset by continued tariff increases. Furthermore, Ellevio's natural monopoly position and the Swedish regulatory framework, which utilizes pre-set revenue frames based on the regulatory asset base (RAB) and WACC, also mitigate pressures by ensuring full cost and investment coverage, albeit with a time-lag.

We believe the winter storms in 2025-2026 will have little impact on Ellevio's credit profile. Storm Johannes, which hit Sweden in late 2025, added approximately SEK230 million in opex. However, the impact remains contingent on whether regulators classify these costs as exceptional for the 2025 period, which has not yet been decided. We do not expect the outcome to materially affect the ratings on Ellevio at this time and forecast FFO to senior (class A) debt to remain stable around 7%-8% for the rest of RP4.

Shareholder flexibility provides a buffer for Ellevio's credit profile and financial metrics. The owners' willingness to prioritize capital deployment over distributions supports the company's rating stability. This is evident in the suspension of all shareholder remuneration from 2019 to 2023 to fund the growing need for reinvestments and capacity growth in grid infrastructure, spurred on by the electrification of industries and the increased need for flexible capacity. While Ellevio resumed interest payments on shareholder loans in 2024 and paid an additional SEK3.6 billion settlement of accrued interest in 2025, the underlying principal on the loan remains intact. We do not anticipate the amortization of the principal loan amount of SEK17.115 billion and expect shareholder distributions, including interest on the shareholder loan, to be stable at around SEK1.8 billion annually through 2028. However, elevated investment needs will constrain future leverage headroom as capex is expected to grow substantially over 2026-2028, exceeding SEK8 billion in 2028. This will continue to drive debt accumulation over the coming years; consequently, we expect Ellevio to have limited headroom in its FFO-to-debt ratios as the company balances necessary growth with credit metric maintenance. Higher investments will, however, translate into higher RAB over the next period, which we view as positive for Ellevio's future EBITDA and revenue growth.

We continue to view structural features in the senior secured debt as supportive to the rating. Ellevio is the borrower under a ring-fenced structure with two classes of debt--senior class A and subordinated class B. Under our methodology we look at:

- The senior debt ratios to determine the class A debt rating, which is one notch above the senior debt's stand-alone credit profile (SACP) of 'bbb-'; and
- The consolidated debt ratios to determine the class B (total debt) rating, which is two notches below the class A debt or the same as the 'bb+' consolidated SACP, whichever is lower.

The senior debt's SACP benefits from a one-notch uplift due to various structural features designed to increase cash flow certainty for debtholders. These include restricted payment conditions and a covenanted liquidity structure that should, in our opinion, enable Ellevio to manage temporary cash flow shocks. The debtholders benefit from the following features:

- Two levels of financial covenants (trigger events and events of default) and an automatic 12-month standstill period after an event of default; and
- A liquidity facility available if the group enters a standstill and that is sufficient to cover finance charges for at least 12 months.

Outlook

The stable outlook reflects our expectation that Ellevio's EBITDA and FFO will remain stable over 2026-2028 amid growing investment levels, and that and the large regulatory deficit from RP1 (2012-2015) and RP2 (2016-2019) will be recovered over RP4-RP5. We expect FFO to senior debt of around 7%-8% and debt to EBITDA in the range of 8x-10x for all debt, including subordinated debt. The stable outlook also reflects our expectation that Ellevio has the flexibility to adjust shareholder remuneration to protect the ratings.

Downside scenario

We could lower the ratings if FFO to debt falls below 6% or debt to EBITDA rises above 10x for the senior debt. This would most likely be triggered by a reduction in Ellevio's flexibility in its financial policy, for example if it increases shareholder remuneration and/or capex more than we currently expect. We could lower the subordinated debt rating if debt to EBITDA rises above 12x at the consolidated level.

We could also lower the ratings should we view a weakening of the business risk profile that would materialize through a regulatory framework for the future periods that we would view as less supportive of the challenges networks will face throughout the energy transition.

Upside scenario

We are unlikely to take a positive rating action on Ellevio because we believe there is limited headroom under the ratings.

Our Base-Case Scenario

Assumptions

- Swedish GDP growth of 2.5% in 2026, 2.2% in 2027 and 2.0% in 2028.
- Swedish CPI growth of 1.9% in 2026-2027 and 2.0% in 2028.
- BCI of 1.55% in 2026, 1.60% in 2027 and inflating RAB by the same as per regulation.
- WACC of 4.53% for the current regulatory period (2024-2027) with level not set for the next period.
- Annual average EBITDA around SEK5.8 billion in 2026 and SEK7.6 billion by 2028, subject to new regulatory methodology.
- EBITDA margin of 60%-65% increasing year over year.
- Capex around SEK6 billion in 2026, increasing to SEK8.5 billion in 2028.
- Shareholder distributions (including interest on shareholder loan) of SEK1.65 billion-SEK1.90 billion per year from 2026 onwards.
- Any regulatory deficit from previous periods will be carried forward through RP4 and into RP5.

Key metrics

Ellevio AB--Forecast summary

Period ending	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028
(Mil. SEK)	2024a	2025a	2026e	2027f	2028f
EBITDA	4,673	5,124	5,600-6,000	6,200-6,600	7,400-7,800
Funds from operations (FFO)	3,008	3,247	3,500-3,900	3,800-4,200	4,600-5,000
Cash flow from operations (CFO)	2,441	3,130	3,900-4,300	4,800-5,200	4,900-5,300

Ellevio AB--Forecast summary

Capital expenditure (capex)	4,212	5,537	5,900-6,300	7,300-7,700	8,300-8,700
Free operating cash flow (FOCF)	(1,771)	(2,407)	(2,200)-(1,800)	(2,700)-(2,300)	(3,600)-(3,200)
Dividends*	1,944	1,356	1,650-1,850	1,650-1,850	1,700-1,900
Discretionary cash flow (DCF)	(3,715)	(3,763)	(4,000)-(3,600)	(4,400)-(4,000)	(5,200)-(4,800)
Debt (Class A)	38,922	46,258	49,000-51,000	53,000-55,000	58,000-60,000
Debt (Total debt)	43,869	50,258	53,000-55,000	57,000-59,000	62,000-64,000
Adjusted ratios					
Class A					
Debt/EBITDA (x)	8.3	9.0	8.2-9.1	8.0-8.9	7.4-8.1
FFO/debt (%)	7.7	7.0	6.9-8.0	6.9-7.9	7.7-8.6
Total debt					
Debt/EBITDA (x)	9.4	9.8	8.8-9.8	8.6-9.5	7.9-8.6
FFO/debt (%)	6.9	6.5	6.4-7.4	6.4-7.4	7.2-8.1

*Including interest on shareholder loan

Company Description

Together with Vattenfall and EON, Ellevio is one of the three largest electricity DSOs in Sweden. It has about 964,000 customers and operates in six Swedish regional areas, with most of its customers in the Stockholm area. It has about 82,100 kilometers of power lines and delivered 23.5TWh of electricity in total. As well as delivering electricity, Ellevio is responsible for maintaining and developing its network.

The Swedish government and the Energy Markets Inspectorate regulate all of Ellevio's operations, primarily through the Swedish Electricity Act and different ordinances. In 2025, the company reported sales of SEK8.9 billion and EBITDA of SEK4.98 billion.

Ellevio is owned by Omers Infrastructure Holdings (50%), Third Swedish National Pension Fund (20%), AMF (12.5%), and Folksam (17.5%).

Peer Comparison

Ellevio, similar to its Nordic peers, operates within a stable regulatory environment with historical transparency and predictability. Ellevio is the second-largest DSO in Sweden with a market share of 18% (after E.ON which has a 19% market share). Caruna is the largest DSO in Finland, with more than a 20% market share in terms of network length, with Elenia coming second. In terms of financial metrics, Ellevio is almost twice as large as Caruna and one and half times as large as Elenia. In 2025, Ellevio’s FFO reached SEK5.2 billion compared with Caruna’s SEK3.9 billion equivalent and Elenia’s SEK2.6 billion equivalent. In contrast to the Swedish regulatory framework for power DSOs which we view as strong, our assessment of the Finnish one is strong/adequate following the mid-period change made in 2021. The lower assessment is based on the fact that it is untypical to see changes in the framework during a regulatory period, which creates uncertainty about the stability of the system, also in the future. The regulatory changes in Finland have affected the growth of RAB for both Elenia and Caruna, and both companies have made large cuts to their investment plans for the 2024-2027 regulatory period. This can be clearly seen in the comparison between the three peers’ capex levels for 2025, with Ellevio’s capex reaching SEK5.5 billion compared with SEK1.2 billion for Elenia and SEK1.0 billion for Caruna.

Following the 2019 repayment of Elenia's shareholder loans, only Caruna and Ellevio have shareholder loans that we do not expect them to repay in the medium term. Caruna's shareholder loans amount to about SEK8.5 billion and Ellevio's amount to about SEK21 billion. However, we exclude the loans from debt in our ratio calculations, reflecting their equity-like features such as subordination, maturity dates beyond those on other debt, and the possibility of accruing interest.

Ellevio AB--Peer Comparisons

	Ellevio AB	Elenia Verkko Oyj	Caruna Networks Oy
Foreign currency issuer credit rating	--	--	BBB/Stable/--
Local currency issuer credit rating	--	--	BBB/Stable/--
Period	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31
Mil.	SEK	SEK	SEK
Revenue	8,902	3,867	5,565
EBITDA	5,124	2,583	3,727
Funds from operations (FFO)	3,247	2,043	2,751
Interest	1,908	564	767
Cash interest paid	1,876	565	825
Operating cash flow (OCF)	3,130	2,013	2,415
Capital expenditure	5,537	1,279	961
Free operating cash flow (FOCF)	(2,407)	734	1,454
Discretionary cash flow (DCF)	(3,763)	(2,395)	733
Cash and short-term investments	1,234	3,172	1,888
Gross available cash	1,234	3,172	1,888
Debt	50,258	21,878	24,993
Equity	30,251	(1,753)	8,649
EBITDA margin (%)	57.6	64.5	67.0
Return on capital (%)	4.3	7.7	7.6
EBITDA interest coverage (x)	2.7	4.6	4.9
FFO cash interest coverage (x)	2.7	4.6	4.3
Debt/EBITDA (x)	9.8	8.5	6.7
FFO/debt (%)	6.5	9.3	11.0
OCF/debt (%)	6.2	9.2	9.7
FOCF/debt (%)	(4.8)	3.4	5.8
DCF/debt (%)	(7.5)	(10.9)	2.9

Business Risk

Our view of Ellevio's business risk profile benefits from the fully regulated electricity distribution operations, with natural monopoly positions in its service areas. We view the Swedish regulatory framework for electricity distribution as stable, transparent, and predictable, with a long track record of successful operations. That said, we consider the framework as less predictable than that of other countries with a "strong" assessment. This is mainly because recurring court cases regarding the level of the WACC increase uncertainty around remuneration, although we note that previous court cases have always resulted in a positive outcome for networks. Although the

WACC for the current regulatory period was set at 4.53% without any appeals, we do not rule out the possibility that we will yet again see appeals against, and subsequent delays in, the determination of the WACC for RP5, given the historical proceedings, with the WACC for RP3 not being finalized until after the period ended.

Financial Risk

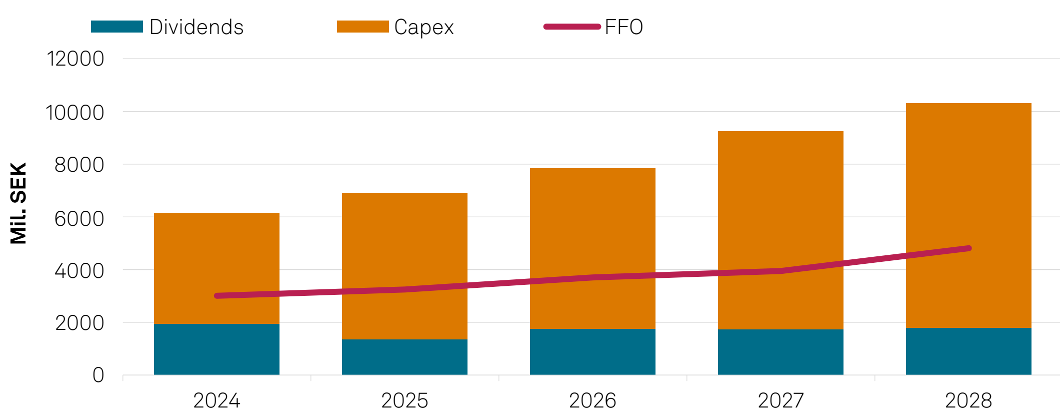
We expect earnings growth to underpin Ellevio's credit metrics over the coming years despite high capital intensity. EBITDA and FFO should expand over the forecast period, supported by tariff increases, customer growth, and a growing regulatory asset base. While continued heavy investment will weigh on leverage, we forecast debt/EBITDA for Ellevio's senior (Class A) debt to improve toward 8x by 2028 as earnings growth outpaces capital expenditures. FFO/senior debt is expected to remain stable within the 7%-8% range. We recognize that there is some uncertainty in our forecast for 2028 as we do not yet have the methodology or parameters for remuneration for RP5, and we could therefore make changes to our assumptions once the detail for the framework is announced.

We anticipate that aggressive capital expenditure requirements will necessitate sustained external financing. Ellevio will likely maintain negative free operating cash flow (FOCF) as investment levels rise from SEK5.5 billion in 2025 to around SEK8.5 billion by 2028, driven by a large electrification and network expansion push. This will increase senior external debt from approximately SEK50 billion in 2026 to SEK60 billion by 2028.

We view Ellevio's SEK21 billion shareholder loan as having equity-like features and therefore exclude it from our debt calculations. These quasi-equity features include deep subordination, extended maturity beyond all other debt, and and the possibility of accruing interest.

We perceive management as committed to maintaining FFO to senior debt above 6%, commensurate with the current class A debt rating and we do not rule out Ellevio's appetite for acquisition should there be profitable investment opportunities, although we foresee these to most likely be smaller bolt-on acquisitions.

Capex and Dividends will outweigh cash generation



Source: S&P Global Ratings.

Ellevio AB--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	SEK	SEK	SEK	SEK	SEK	SEK
Revenues	6,790	7,257	7,659	8,391	8,394	8,902
EBITDA	3,740	3,832	4,051	4,760	4,673	5,124
Funds from operations (FFO)	2,599	2,613	2,862	3,479	3,008	3,247
Interest expense	1,178	1,191	1,226	1,268	1,660	1,908
Cash interest paid	1,127	1,175	1,174	1,218	1,639	1,876
Operating cash flow (OCF)	3,105	3,743	3,762	3,206	2,441	3,130
Capital expenditure	3,449	3,590	3,249	3,845	4,212	5,537
Free operating cash flow (FOCF)	(344)	153	513	(639)	(1,771)	(2,407)
Discretionary cash flow (DCF)	(344)	153	513	(1,642)	(3,715)	(3,763)
Cash and short-term investments	14	12	14	32	80	1,234
Gross available cash	14	12	14	32	80	1,234
Debt	39,667	39,946	39,401	41,304	43,869	50,258
Common equity	29,976	32,309	34,696	35,415	34,033	30,251
Adjusted ratios						
EBITDA margin (%)	55.1	52.8	52.9	56.7	55.7	57.6
Return on capital (%)	2.7	2.9	3.0	4.3	4.1	4.3
EBITDA interest coverage (x)	3.2	3.2	3.3	3.8	2.8	2.7
FFO cash interest coverage (x)	3.3	3.2	3.4	3.9	2.8	2.7
Debt/EBITDA (x)	10.6	10.4	9.7	8.7	9.4	9.8
FFO/debt (%)	6.6	6.5	7.3	8.4	6.9	6.5
OCF/debt (%)	7.8	9.4	9.5	7.8	5.6	6.2
FOCF/debt (%)	(0.9)	0.4	1.3	(1.5)	(4.0)	(4.8)
DCF/debt (%)	(0.9)	0.4	1.3	(4.0)	(8.5)	(7.5)

Reconciliation Of Ellevio AB Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	71,860	9,377	8,902	4,978	2,906	3,235	5,124	6,118	-	5,537
Cash taxes paid	-	-	-	-	-	-	(1)	-	-	-
Cash interest paid	-	-	-	-	-	-	(3,203)	-	-	-
Cash interest paid: other	-	-	-	-	-	-	1,356	-	-	-
Operating leases	506	-	-	148	29	29	(29)	119	-	-
Accessible cash and liquid investments	(1,234)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	457	-	-	-	-	-

Reconciliation Of Ellevio AB Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(3,107)	-	-
Debt: Shareholder loans	(20,874)	-	-	-	-	-	-	-	-	-
Equity: other	-	20,874	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(2)	(2)	-	-	-	-	-
Interest: Shareholder loan	-	-	-	-	-	(1,356)	-	-	-	-
Dividends: other	-	-	-	-	-	-	-	-	1,356	-
Total adjustments	(21,602)	20,874	-	146	484	(1,327)	(1,877)	(2,988)	1,356	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	50,258	30,251	8,902	5,124	3,390	1,908	3,247	3,130	1,356	5,537

Liquidity

We view Ellevio's liquidity as adequate since we believe its liquidity sources will exceed its near-term cash outflows by 1.4x in the next 12 months from March 31, 2026. We continue to view positively the company's sound relationships with banks, satisfactory standing in the credit markets (as demonstrated by annual successful debt issuances to refinance maturities well in advance), and likely ability to absorb high-impact, low-probability events with limited refinancing.

We assume that Ellevio will maintain adequate headroom under its financial covenants.

Principal liquidity sources	Principal liquidity uses
• Cash and liquid investments of SEK2.3 billion. • Access to undrawn committed credit lines of about SEK11 billion maturing in more than 12 months. • Forecast FFO of about SEK4.1 billion • Working capital inflows of about SEK127 million.	• Capex of about SEK6.5 billion. • Debt repayment of about SEK3.8 billion over the next 12 months and about SEK5.1 billion afterwards. • Shareholder distribution of about SEK1.7 billion – SEK1.9 billion, including interest on the shareholder loan.

Covenant Analysis

Requirements

The credit facility contains covenants for lock-up of 10.75x; and for default, stipulating debt to EBITDA of 12x and interest coverage of 1.7x and 1.2x for senior debt. It also contains lock-up and default covenants for total debt, with debt to EBITDA at 11.9x and 13.0x, respectively.

Compliance expectations

Ellevio complies with the debt-maturity limitations in the documentation and has met all its financial covenants historically. We expect Ellevio to comply with financial covenants over 2026-2028 with:

- Senior debt to EBITDA around 8.0x-9.0x;
- EBITDA interest coverage for senior debt higher than 2.5x and
- Total debt to EBITDA around 8.5x-10.0x.

Issue Ratings--Subordination Risk Analysis

Capital structure

Ellevio is the operating company in the Ellevio group, which comprises four holding companies. The ultimate owners are Omers Infrastructure Holdings, Third Swedish National Pension Fund, AMF, and Folksam. Following debt refinancing, Ellevio and its immediate holding company, Ellevio Holding 4 AB, have formed a ring-fenced financing structure, with Ellevio as the borrower. We rate Ellevio's senior secured debt one notch higher than Ellevio's SACP because of structural features designed to increase cash flow certainty for the debtholders. These features include:

- Restrictions on mergers, acquisitions, and asset disposals, and a share pledge over the assets and shares of the operating and holding company (to the extent allowed by legislation). Security over fixed assets, such as real property, and business mortgages are, however, not material in relation to secured debt.
- Dividend- and debt-restricted payment conditions and a covenanted liquidity structure that should, in our opinion, allow Ellevio's financing group to manage temporary cash flow shocks.
- An automatic 12-month standstill period after an event of default, during which time creditors can take control of Ellevio and either aim for operational recovery or sell the shares in the operating and immediate holding company.
- Prudent management of foreign exchange, refinancing, and counterparty risks.

Rating Component Scores	
Class A issue credit rating	**BBB/Stable**
Business risk	**Excellent**
Country risk	Very Low
Industry risk	Very Low
Competitive position	Strong
Financial risk	**Aggressive**
Cash flow/leverage	Aggressive (low volatility table)
Anchor	**bbb**
Modifiers	
Diversification/portfolio effect	Neutral
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**bbb-**
Structurally Enhanced Debt	**+1 notch**

Class B issue credit rating	**BB+/Stable**
Business risk	**Excellent**
Country risk	Very Low
Industry risk	Very Low
Competitive position	Strong
Financial risk	**Highly Leveraged**
Cash flow/leverage	Highly Leveraged (low volatility table)
Anchor	**bbb-**
Modifiers	
Diversification/portfolio effect	Neutral
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**bb+**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- Criteria | Corporates | General: Methodology For Assessing Financing Contributed By Controlling Shareholders, May 15, 2025
- 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 | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | Utilities: Rating Structurally Enhanced Debt Issued By Regulated Utilities And Transportation Infrastructure Businesses, Feb. 24, 2016
- 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
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Sept. 30, 2010

Related Research

- Ellevio AB , July 17, 2025
- Sweden's Electricity Distribution Regulatory Framework: Supportive, July 9, 2025

Ratings Detail (as of July 14, 2026)*

Ellevio AB	
Senior Secured	BBB/Stable
Subordinated	BB+/Stable

*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.