Date of Release: November 12, 2026

Morningstar DBRS Confirms Uruguay at BBB, Stable Trend

Industry Group: Public Finance – Sovereigns
Region: Americas

DBRS, Inc. (Morningstar DBRS) confirmed the Oriental Republic of Uruguay's (Uruguay) Long-Term Foreign and Local Currency – Issuer Ratings at BBB. At the same time, Morningstar DBRS confirmed Uruguay's Short-Term Foreign and Local Currency – Issuer Ratings at R-2 (high). The trend on all credit ratings is Stable.

KEY CREDIT RATING CONSIDERATIONS

The Stable trend reflects Morningstar DBRS' view that risks to Uruguay's credit ratings are balanced. The economy stagnated in late 2025 and early 2026 due to a severe drought that negatively affected the agricultural sector and, to a lesser extent, the logistics sector. However, other industries continued to perform relatively well, and the broader economy looks positioned to gain momentum going into 2027. Soybean exports are projected to rebound, while solid labor market conditions and a moderate pick-up in investment should support domestic demand. The IMF expects GDP growth of 1.3% in 2026 and 2.4% in 2027. External accounts are in good shape, and inflation is fluctuating within the central bank's target range. The key fragility in the credit profile is fiscal accounts. The consolidated public sector deficit (excluding cincuentones and cuarentones effects) was 4.9% of GDP in 2025 and it is expected to remain roughly the same this year. The Orsi administration is implementing a revenue-based fiscal consolidation plan with the objective of narrowing the deficit to 3.0% of GDP by 2029. The adjustment looks feasible but, in Morningstar DBRS' view, the backloaded and revenue-based design presents risks to the plan.

Uruguay's BBB credit ratings are supported by predictable macroeconomic policymaking and strong governing institutions. These strengths are offset by the country's moderate level of productivity, partially dollarized financial system, and limited financial depth. As a small economy focused on agricultural commodity exports, Uruguay is subject to global price shocks. The potential for more frequent and severe weather events also poses risks to the country. Nevertheless, ample foreign exchange reserves, conservative public debt management, and sound regulation of the banking system bolster the economy's defenses to shocks.

CREDIT RATING DRIVERS

The credit ratings could be upgraded if one or a combination of the following factors occurs: (1) fiscal consolidation, which places the public debt ratio on a firm downward trajectory over the medium term and provides greater fiscal space; or (2) increased levels of investment, which boost medium-term growth prospects.

The credit ratings could be downgraded if (1) there is a sustained deterioration in the fiscal trajectory, or (2) external buffers erode over time, thereby weakening Uruguay's resilience to adverse shocks.

CREDIT RATING RATIONALE

The Economy is Resilient But Growth Constrained by Low Investment

The economy has demonstrated resilience to a series of diverse shocks. While the small and open nature of the Uruguayan economy leaves the country exposed to shifts in global commodity prices and the economic cycles of its large neighbors, Uruguay's diversified trade by market and product, reduced reliance on imported energy, and credible macroeconomic policymaking have helped the economy weather global market volatility and climate-related shocks. The key challenge on the economic front is to boost investment. Gross capital formation averaged 16% of GDP over the last decade (2017-2026), which is nearly 4 percentage points below the Latin America region as a whole and well below the average for emerging markets worldwide. The high cost of doing business in Uruguay, including an elevated tax burden, may help explain this underperformance.

Uruguay's external accounts do not exhibit any clear imbalances. The current account is in a modest deficit position. Exchange rate flexibility helps the economy adjust to evolving global conditions; the central bank has not intervened in the FX market for 5 years. In addition, the central bank holds USD 18 billion (20% of GDP) in reserves, which provide policymakers with foreign exchange liquidity in the event of turbulence in global financial markets.

The Central Bank is Delivering Price Stability

Twelve-month inflation has fluctuated within the central bank's 3-6% target range for 39 consecutive months (with one brief exception when inflation hit 2.9% y/y in March 2026). Inflation stood at 4.7% year-over-year in September 2026, and twelve-month inflation expectations are anchored around the 4.5% target. As a result, the central bank was able to provide a modest degree of monetary policy support over the last 6-9 months when the economy slowed. Higher energy prices will likely push inflation closer to the upper threshold of the target range over the next few months, although Morningstar DBRS does not anticipate generalized price pressures to emerge given the small negative output gap. Against this backdrop, the central bank withdrew a degree of accommodation in October with a 25-basis point increase in the policy rate. Some additional tightening is expected, although the pace and magnitude will depend primarily on the behavior of inflation expectations and the extent to which supply shocks generate second round effects.

Overall, Uruguayan banks are profitable, highly liquid, and well-capitalized. Asset quality is strong, with low levels of non-performing loans. Notwithstanding the high degree of dollarization, foreign exchange risks are typically hedged. Risks stemming from events in Argentina are also contained, with non-resident deposits accounting for less than 7% of total bank deposits and loans to non-residents amounting to only 3% of the total. Strong regulation and low intermediation reduce risks stemming from the financial sector. The central bank is pursuing a de-dollarization and financial deepening strategy. The core feature of the strategy is price stability, but it also includes proactive measures such as lowering reserve requirements for peso credit. Against this backdrop, peso credit is expanding at a solid pace, and the share of total credit denominated in pesos has increased. Nevertheless, the share of deposits denominated in dollars remains high at 67%.

The Government's Backloaded Consolidation Plan Carries Risk of Underperformance

The Orsi administration is implementing a gradual revenue-based fiscal consolidation. The consolidated public sector fiscal deficit (excluding cincuentones and cuarentones effects) was 4.9% of GDP in 2025 and a similar result is expected in 2026. The Orsi administration aims to narrow the fiscal deficit to 3.0% by 2029. Revenue is expected to increase in 2027 due to the new qualified

minimum domestic top-up tax (QMDTT), the equalization of foreign and domestic capital gains tax, and strengthened tax collection. The government aims to keep expenditure broadly stable as a share of GDP over the next few years. However, given rigidities in the spending profile and the potential for revenue underperformance, Morningstar DBRS believes that the deficit trajectory is subject to downside risks. This view, combined with the statistical effect of the 'cincuentones' and 'cuarentones' transfers, accounts for the adjustment to the Fiscal Management and Policy building block assessment.

The government debt-to-GDP ratio is expected to remain on stable trajectory, supported by the gradual fiscal adjustment. According to the IMF, the nonfinancial public sector (NPFS) debt, estimated at 68% in 2026, will increase modestly and stabilize at 70% of GDP over the next four years. Proactive public debt management has reduced market risks. The share of debt denominated in foreign currency, 43% in the third quarter of 2026, still presents some risk, but the ratio materially declined over the last 7 years as the domestic market developed. Exposure to interest rate risk is mitigated by the long average maturity of government debt (11.5 years) and the high share of debt that carry fixed rates (94%). Furthermore, Uruguay benefits from strong market access and low sovereign spreads compared to other Latin American sovereigns.

Uruguay's Centrist Politics Facilitates Policy Predictability

Uruguay's political environment is a key credit strength. Uruguay is a stable liberal democracy with an effective government and low levels of corruption. The country scores highly across a range of international governance measures. A centrist electorate facilitates moderate and pragmatic policymaking. Regardless of the party in power, there is broad consensus across the political spectrum on the importance of sustainable public finances, price stability and sound regulation of the financial system. The predictability of the policy framework through the electoral cycle fosters a favorable environment for economic growth.

President Orsi of the Frente Amplio (FA) took office in March 2025, marking the center-left coalition's third presidential term out of the last four. The FA also won a majority in the upper house of parliament but are two seats short of a majority in the lower house. The Orsi administration's policy priorities include improving economic competitiveness, strengthening the social safety net, and improving public safety. While passing legislation will require two votes from the opposition in the lower house, the FA will likely be able to find support on a case-by-case basis to advance its legislative agenda. Notwithstanding Uruguay's effective institutions and strong rule of law, the broader region presents some security challenges related to international drug-trafficking and other criminal activities. This accounts for the one-category adjustment from 'Very Strong' to 'Strong' in the 'Political Environment' building block assessment.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

ESG Considerations had a significant effect on the credit analysis.

Environmental (E) Factors

The following Environmental factor had a relevant effect on the credit analysis: Climate and Weather Risks. Uruguay faces occasional droughts which impact agriculture output and electricity generation. This factor has been taken into account in the Economic Structure and Performance building block.

Social (S) Factors

The following Social factor had a significant effect on the credit analysis: Human Rights and Human Capital. Uruguay's per capita GDP is relatively low at USD 24.5k in 2025 (USD 37.2k on a PPP basis), reflecting a low level of labor productivity. This factor has been taken into account in the Economic Structure and Performance building block.

There were no Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at (July 20, 2026) https://dbrs.morningstar.com/research/485522.

For more information on the Rating Committee decision, please see the Scorecard Indicators and Building Block Assessments.

Notes:
All figures are in U.S. dollars unless otherwise noted. Public finance statistics reported on a general government basis unless specified.

The principal methodology is the Global Methodology for Rating Sovereign Governments (July 06, 2026) https://dbrs.morningstar.com/research/484620. In addition, Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings https://dbrs.morningstar.com/research/485522 in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: https://dbrs.morningstar.com/about/methodologies.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' outlooks and credit ratings are monitored.

The primary sources of information used for this credit rating include the Ministerio de Economía y Finanzas, Banco Central del Uruguay, Instituto Nacional de Estadística, Superintendencia de Servicios Financieros, the IMF, the World Bank, Bank for International Settlements, and Macrobond. Morningstar DBRS considers the information available to it for the purposes of providing this credit rating was of satisfactory quality.

The credit rating was initiated at the request of the rated entity.

The rated entity or its related entities did participate in the credit rating process for this credit rating action.

Morningstar DBRS did not have access to the accounts, management, and other relevant internal documents of the rated entity or its related entities in connection with this credit rating action.
This is a solicited credit rating.

For more information on Morningstar DBRS' policy regarding the solicitation status of credit ratings, please refer to the Credit Ratings Global Policy, which can be found in the Morningstar DBRS Understanding Ratings section of the website: https://dbrs.morningstar.com/understanding-ratings

For more information on this credit or on this industry, visit https://dbrs.morningstar.com.

DBRS, Inc.
140 Broadway, 43rd Floor
New York, NY 10005 USA
Tel. +1 212 806-3277

Issuer	Debt Rated	Credit Rating Action	Credit Rating	Trend
Uruguay, Oriental Republic of	Long-Term Foreign Currency - Issuer Rating	Confirmed	BBB	Stable
Uruguay, Oriental Republic of	Long-Term Local Currency - Issuer Rating	Confirmed	BBB	Stable
Uruguay, Oriental Republic of	Short-Term Foreign Currency - Issuer Rating	Confirmed	R-2 (high)	Stable
Uruguay, Oriental Republic of	Short-Term Local Currency - Issuer Rating	Confirmed	R-2 (high)	Stable

Contacts

Michael Heydt
Senior Vice President, Sector Lead- Global Sovereign Ratings
+(1) 212 806 3210
michael.heydt@morningstar.com

Yolanda Ngo
Assistant Vice President - Global Sovereign Ratings
+(1) 212 806 3276
yolanda.ngo@morningstar.com

Thomas R. Torgerson
Managing Director- Global Sovereign Ratings
+(1) 212 806 3218
Thomas.Torgerson@morningstar.com

Uruguay

Scorecard Indicators

Fiscal Management and Policy	2020	2021	2022	2023	2024	2025	2026	2027	2028	Source	Current Scorecard Input	
Overall Fiscal Balance (% of GDP)	-4.6%	-2.6%	-2.5%	-3.1%	-3.2%	-3.4%	-4.1%	-3.4%	-3.0%	IMF WEO	13 year average	-3.1%
Government Effectiveness (Percentile Rank)	78.3	77.8	79.2	77.8	77.8	75.4	-	-	-	World Bank	5 year average	77.6
Debt and Liquidity	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
General Government Gross Debt (% of GDP)	68.2%	64.1%	59.4%	63.0%	67.6%	65.6%	67.7%	68.7%	69.7%	IMF WEO	5 year projection	69.5%
Interest Costs (% of GDP)	2.6%	2.0%	2.0%	2.1%	2.2%	2.1%	2.0%	2.1%	2.4%	IMF WEO	5 year average	2.1%
Economic Structure and Performance	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
GDP per Capita (USD thousands)	15.3	17.3	20.3	22.7	23.6	24.5	27.3	28.9	29.9	IMF WEO	10 year average	19.5
Output Volatility (%)	4.2%	4.0%	3.3%	3.3%	3.3%	3.1%	3.1%	3.0%	-	IMF WEO	Latest	3.1%
Economic Size (USD billions)	54	61	71	79	82	86	95	101	104	IMF WEO	5 year average	76
Monetary Policy and Financial Stability	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
Rate of Inflation (%, EOP)	9.4%	8.0%	8.3%	5.1%	5.5%	3.7%	4.5%	4.5%	4.5%	IMF WEO	13 year average	6.5%
Total Domestic Savings (% of GDP)	14%	14%	13%	14%	15%	16%	-	-	-	IMF/IMF	Latest[1]	16%
Change in Domestic Credit (% of GDP)	1.1%	-0.8%	0.3%	2.1%	1.8%	0.3%	-	-	-	IMF/IMF	7 year average[1]	0.9%
Net Non-Performing Loans (% of Capital)	-7.1%	-10.2%	-9.8%	-10.6%	-8.4%	-8.3%	-	-	-	IMF IFS	Latest[1]	-8.3%
Change in Property Price/GDP Index (%)	-22.0%	53.1%	-12.3%	15.0%	-7.9%	5.8%	-	-	-	INE/IMF	7 year average[1]	3.6%
Balance of Payments	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
Current Account Balance (% of GDP)	-0.6%	-2.4%	-3.5%	-3.0%	-0.8%	-0.5%	-0.9%	-1.0%	-1.2%	IMF WEO	8 year average	-1.7%
International Investment Position (% of GDP)	-30.1%	-24.0%	-20.6%	-21.3%	-20.6%	-21.4%	-	-	-	IMF	5 year average[1]	-21.6%
Share of Global Foreign Exchange Turnover (Ratio)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	BIS/IMF	Latest	0.0%
Exchange Rate Classification (see footnote)	3	3	3	3	2	2	-	-	-	IMF	Latest	2
Political Environment	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**			
Voice and Accountability (Percentile Rank)	89.4	89.4	88.9	88.9	88.0	88.8	-	-	-	World Bank	5 year average	88.8
Rule of Law (Percentile Rank)	76.1	78.5	79.9	80.3	79.4	79.4	-	-	-	World Bank	5 year average	79.5

See Morningstar DBRS' Global Methodology for Rating Sovereign Governments for additional details on the methodology behind the scorecard indicators and associated scoring thresholds. Following the World Bank's December 2025 methodology update, percentile rankings on World Bank Governance Scores are calculated by Morningstar DBRS. Exchange Rate Classifications: Freely floating exchange rate = 1; Float = 2; Crawls, banded pegs, and other managed = 3; Stabilized = 4; Pegs, currency unions and dollarized arrangements = 5.

[1] Scores for 2025 have been computed using the most recent data when year-end data is not available.

Rating Committee Date: 9-Nov-2026

Uruguay

Building Block Assessments and Rating Committee Summary

9-Nov-2026

Building Blocks	Scorecard Result	Quantitative Assessment	Net Impact of Qualitative Factors	Building Block Assessment
Fiscal Management and Policy	14.95	Good	- 1 Category	Good/Moderate
Debt and Liquidity	11.91	Good/Moderate	N/A	Good/Moderate
Economic Structure and Performance	6.11	Poor	N/A	Poor
Monetary Policy and Financial Stability	11.29	Good/Moderate	N/A	Good/Moderate
Balance of Payments	13.21	Good	N/A	Good
Political Environment	19.08	Very Strong	- 1 Category	Strong

Overall Assessment	Composite Scorecard Result	Scorecard Rating Range	Composite Building Block Assessment	Indicative Rating Range
	63.8	A - BBB (high)	60.5	A (low) - BBB

Uruguay's Long-Term Foreign Currency - Issuer Rating BBB

Main topics discussed in the Rating Committee include: the fiscal adjustment plan, the near-term economic outlook and prospects for investment, the central bank's inflation-targeting regime, and the political environment. For additional details on Morningstar DBRS analysis and opinions, please see the accompanying rating report.

Morningstar DBRS Scorecard: Scoring Ranges and Associated Assessment Categories

Lower bound	0.00	1.00	3.00	5.00	7.00	9.00	11.00	13.00	15.00	17.00	19.00
Upper bound	0.99	2.99	4.99	6.99	8.99	10.99	12.99	14.99	16.99	18.99	20.00
Assessment Category	Very Weak	Weak	Weak/ Poor	Poor	Poor/ Moderate	Moderate	Good/ Moderate	Good	Strong/ Good	Strong	Very Strong

Uruguay, Oriental Republic of

ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**Y**	**R**
	Emissions, Effluents, and Waste	Do the costs or risks result in changes to a government's financial standing or relationship with other governments, and does this affect the assessment of credit risk?	**N**	**N**
	Carbon and GHG Costs	Does a government face coordinated pressure from a higher-tier government or from numerous foreign governments as a result of its GHG emissions policies, and does this affect the assessment of credit risk?	**N**	**N**
		Will recent regulatory changes have an impact on economic resilience or public finances?	**N**	**N**
		Carbon and GHG Costs	**N**	**N**
	Resource and Energy Management	Does the scarcity of key resources impose high costs on the public sector or make the private sector less competitive?	**N**	**N**
		Is the economy reliant on industries that are vulnerable to import or export price shocks?	**N**	**N**
		Resource and Energy Management	**N**	**N**
	Land Impact and Biodiversity	Is there a risk to a government's economic or tax base for failing to effectively regulate land impact and biodiversity activities?	**N**	**N**
	Climate and Weather Risks	Under key IPCC climate scenarios, will climate change and adverse weather events potentially destroy a material portion of national wealth, weaken the financial system, or disrupt the economy?	**Y**	**R**
	Passed-through Environmental credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	**N**	**N**
Social		**Overall:**	**Y**	**S**
	Human Capital and Human Rights	Compared with regional or global peers, is the domestic labor force more or less competitive, flexible and productive?	**Y**	**S**
		Are labor or social conflicts a key source of economic volatility?	**N**	**N**
		Are individual and human rights insufficiently respected or failing to meet the population's expectations?	**N**	**N**
		Is the government exposed to heavy, coordinated international pressure as a result of its respect for fundamental human rights?	**N**	**N**
		Human Capital and Human Rights	**Y**	**S**
	Access to Basic Services	Does a failure to provide adequate basic services deter investment, migration, and income growth within the economy?	**N**	**N**
	Passed-through Social credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	**N**	**N**
Governance		**Overall:**	**N**	**N**
	Bribery, Corruption, and Business Ethics	Does widespread evidence of official corruption and other weaknesses in the rule of law deter investment and contribute to fiscal or financial challenges?	**N**	**N**
	Institutional Strength, Governance, and Transparency	Compared with other governments, do institutional arrangements provide a higher or lesser degree of accountability, transparency, and effectiveness?	**N**	**N**
		Are regulatory and oversight bodies insufficiently protected from inappropriate political influence?	**N**	**N**
		Are government officials insufficiently exposed to public scrutiny or held to insufficiently high ethical standards of conduct?	**N**	**N**
		Institutional Strength, Governance, and Transparency	**N**	**N**
	Peace and Security	Is the government likely to initiate or respond to hostilities with neighboring governments?	**N**	**N**
		Is the government's authority over certain regions contested by domestic or foreign militias?	**N**	**N**
		Is the risk of terrorism or violence sufficient to deter investment or to create contingent liabilities for the government?	**N**	**N**
		Peace and Security	**N**	**N**
	Passed-through Governance credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	**N**	**N**
		Consolidated ESG Criteria Output:	**Y**	**S**

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the credit rating or trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the credit rating or trend on the issuer.

MORNINGSTAR | DBRS

Oriental Republic of Uruguay: ESG Considerations

November 12, 2026

Environmental

The following Environmental factor had a relevant effect on the credit analysis: Climate and Weather Risks. This primarily relates to weather-related risks that Uruguay faces in the form of occasional droughts which can impact agriculture output and electricity generation. Between the last quarter of 2022 and the first half of 2023, Uruguay experienced one of the most severe droughts in its history, which saw the primary sector (which includes agriculture, fishing and mining activities) contract by almost 40% YOY in 2022. A drought in late 2025 also adversely impacted agricultural production. With regards to climate policy, Uruguay expects to be a net carbon sink in the forestry sector by 2030 through the expansion of tree plantations. Uruguay has also set targets to reduce the emissions intensity of the cattle industry. More than 90% of the electricity generated within the country comes from renewable sources such as wind, solar, hydropower, and biomass. Additionally, efforts are underway to transition to electric vehicles and to become a green hydrogen producer. In Morningstar DBRS' view, the fiscal, regulatory, and enforcement measures required to achieve the country's climate goals are unlikely to impact sovereign credit quality. In October 2022, the government issued a new sovereign sustainability-linked bond issuance, which includes coupon step-downs(step-ups) for meeting(missing) certain environmental sustainability metrics.

Social

The following Social factor had a significant effect on the credit analysis: Human Rights and Human Capital. Uruguay's per capita GDP is relatively low at USD 24.5k in 2025 (USD 37.2k on a PPP basis), reflecting a low level of labor productivity. The Access to Basic Services factor does not affect the ratings. Uruguay has a robust social welfare system, and the government provides for relatively high-quality healthcare, education, and social assistance.

Governance

There were no Governance factors that had a significant or relevant effect on the credit analysis. Uruguay has independent and transparent governing institutions, which provide a stable environment for investment relative to regional peers. Uruguay scores above the 70th percentile rank in all the Worldwide Governance Indicators and is a particularly strong performer in the Control of Corruption indicator and in the Voice and Accountability indicator (both ranking above the 90th percentile).

MORNINGSTAR | DBRS

The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Pty Limited (Australia)(AFSL No. 569400). DBRS Ratings Pty Limited holds an Australian financial services license under the Australian Corporations Act 2001 to only provide credit ratings to "wholesale clients" within the meaning of section 761G of the Act. For more information on regulatory registrations, recognitions, and approvals of the Morningstar DBRS group of companies, please see: https://dbrs.morningstar.com/research/225752/highlights.pdf.

For persons in Australia: By continuing to access Morningstar DBRS credit ratings and other types of credit opinions and related research (collectively, Relevant Documents), you represent to Morningstar DBRS that you are, or are accessing the Relevant Documents as a representative of, a "wholesale client" and that neither you nor any entity you represent will directly or indirectly disseminate the Relevant Documents or their contents to “retail clients” within the meaning of section 761G of the Australian Corporations Act 2001. Morningstar DBRS does not authorize distribution of the Relevant Documents to any person in Australia other than a “wholesale client” and accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

The Morningstar DBRS group of companies are wholly owned subsidiaries of Morningstar, Inc.

© 2026 Morningstar DBRS. All Rights Reserved. The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports, and any other information provided by Morningstar DBRS are provided “as is” and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such credit ratings, opinions, reports, or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose, or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates, and representatives (collectively, Morningstar DBRS Representatives) be liable for (1) any inaccuracy, delay, loss of data, interruption in service, error, or omission or for any damages resulting therefrom; or (2) any direct, indirect, incidental, special, compensatory, or consequential damages arising from any use of credit ratings, other types of credit opinions, and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing, or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) USD 100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial, or other advice. Credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness, investment, financial, or other advice or recommendations to purchase, sell, or hold any securities; (b) do not take into account your personal objectives, financial situations, or needs and do not comment on the suitability of any investment, loan, or security; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions, and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security, or credit that one may consider making, purchasing, holding, selling, or providing, as applicable. A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified, and presented to investors by the issuer and its agents in connection with the sale of the securities. Users should obtain appropriate advice from a financial or other professional advisor prior to making any financial decisions. Users should also consider the definitions, limitations, policies, criteria, and methodology used by Morningstar DBRS to arrive at the credit ratings, opinions, research, or other analysis provided by Morningstar DBRS. Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors, and/or underwriters of debt securities. This publication may not be reproduced, retransmitted, or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES, AND METHODOLOGIES THAT ARE AVAILABLE ON https://dbrs.morningstar.com. Morningstar DBRS may use artificial intelligence (“AI”) tools to assist with certain research, drafting, and internal processes. Any content supported by AI is subject to human review and approval. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator, or operations of third-party websites. Morningstar DBRS is not responsible for the content or operation of such third-party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third-party websites.