U.S. And European Refinancing

Strong Issuance In 2021 Fueled Lengthening Maturities

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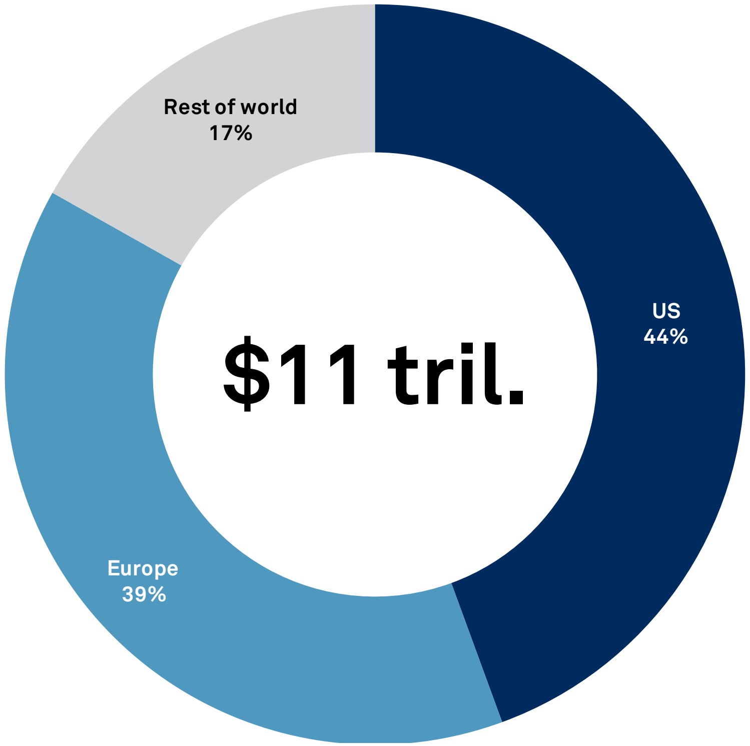
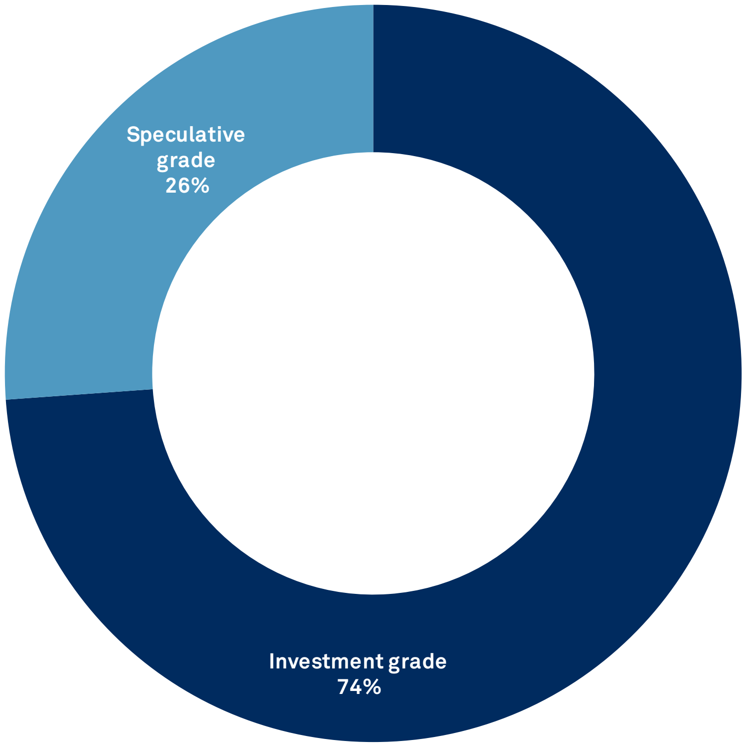
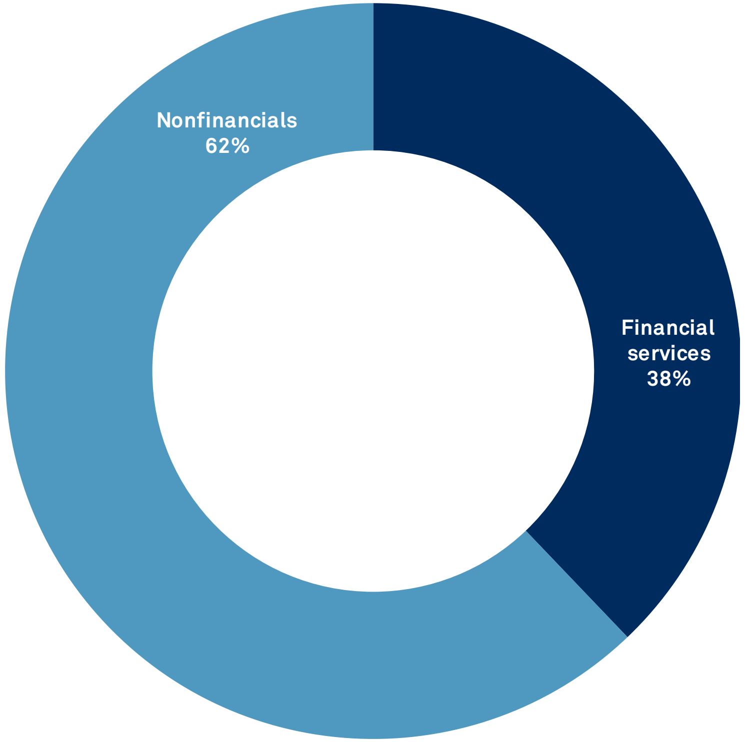
U.S. And Europe Account For 83% Of Debt Maturities Through 2026



Most Debt Maturing In This Period Is Investment-Grade



Nonfinancial Corporates Account For Most Of The Debt Maturities



This analysis is based on a review of debt instruments (including bonds, notes, loans, and revolving credit facilities) that are rated by S&P Global Ratings and issued by financial and nonfinancial corporate borrowers globally. Debt amounts have been aggregated by issue credit rating, and regional breakouts are aggregated by the parent's country of incorporation. Excludes debt instruments that do not have global scale ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. | Refinancing

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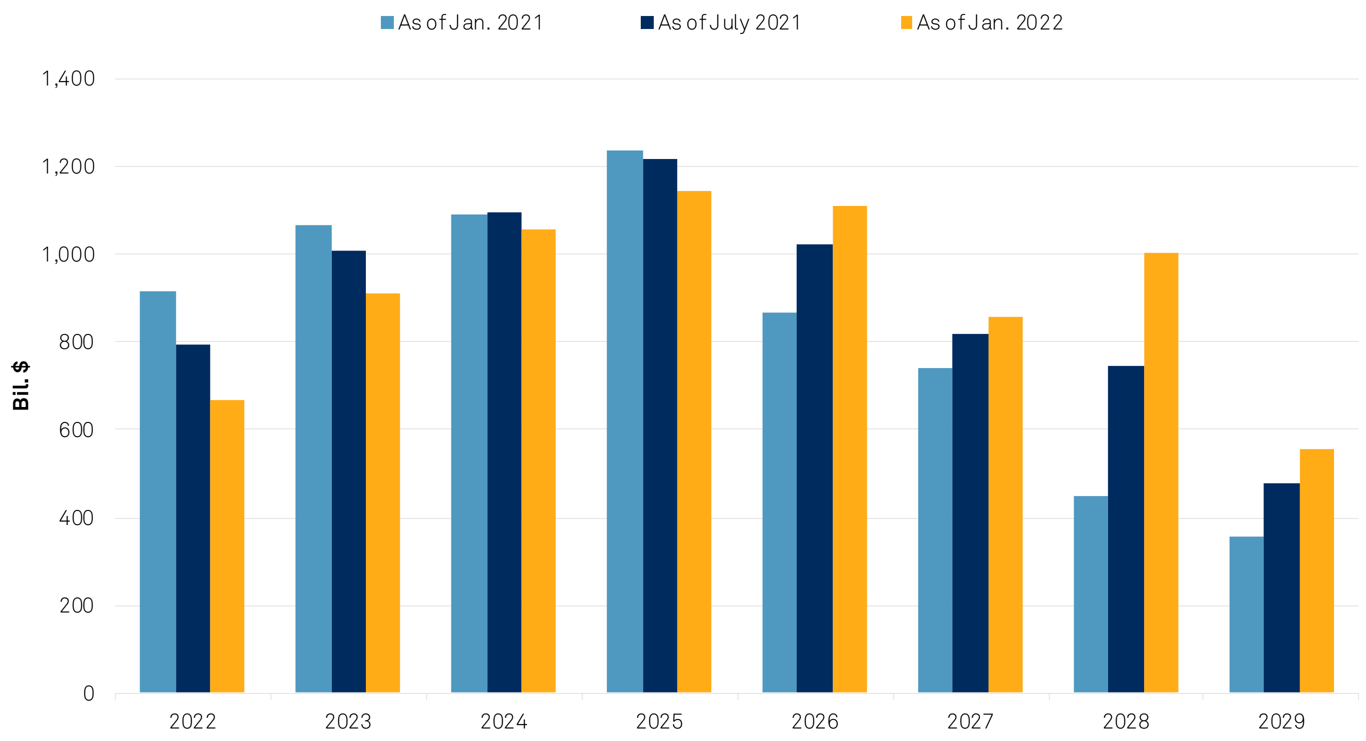
Key Takeaways | U.S. Maturities To Rise Steadily Through 2025

- **Record leveraged finance issuance has supported a lengthening of the maturity wall.** A reduction in near-term maturities was coupled with rising debt maturities in later years.
- **Annual debt maturities over the next three years saw above-average reductions in 2021,** while maturities further out (particularly in 2026 and 2028) saw above-average increases.
- **Both financial and nonfinancial corporate issuers extended their maturity walls in 2021**, but the increase was more pronounced for nonfinancials.
- **U.S. corporate debt** totaling **$4.89 trillion is scheduled to mature through 2026,** and this now represents 43% of total outstanding U.S. debt (down from 47% a year ago).
- **Annual maturities are scheduled to steadily rise through 2025,** when they reach $1.14 trillion, and 65% of the U.S. debt maturing through 2026 is investment-grade (rated 'BBB-' or higher).
- **Debt capital markets have shown sufficient capacity to fund upcoming refinancing demands.** Upcoming annual maturities of both investment- and speculative-grade debt are below recent years' issuance volumes.

U.S. | Companies Are Lengthening The Maturity Wall

U.S. Maturity Wall – Financial And Nonfinancial Corporates



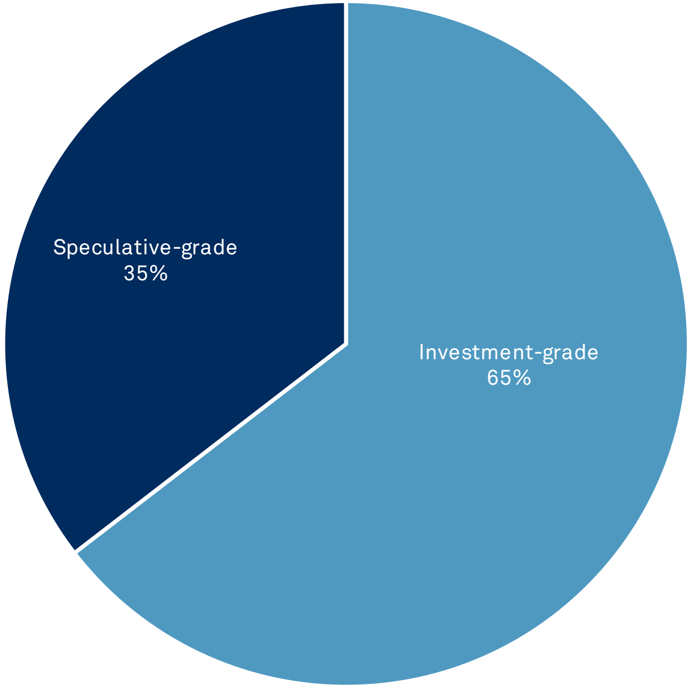
- **Near term:** Over the past year, companies refinanced, paid down, or otherwise reduced maturities over the next 12 months by around 27% to $668.3 billion.
- **Midterm:** Although debt maturities peak in 2025 with $1.14 trillion coming due, this year's maturities were reduced by 7% in 2021.
- **Longer term:** The 28% growth in maturities in 2026 (to $1.11 trillion) was outpaced by maturities in 2028, which increased by 124% over the past year.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

U.S. | Riskier Companies Have More Time To Refinance

- Investment-grade debt accounts for 65% of U.S. financial and nonfinancial corporate maturities through 2026.
- Speculative-grade (rated 'BB+' or lower) issuers have a longer window in which to refinance, given these maturities peak in 2028.

U.S. Corporate Debt Maturing Through 2026: 65% Is Investment-Grade



U.S. Maturing Debt By Year

(Bil. $)	2022	2023	2024	2025	2026
Financial services	189.3	252.2	259.8	247.8	245.0
IG	180.4	235.9	240.2	215.1	212.3
SG	8.9	16.2	19.6	32.7	32.7
Nonfinancial	479.0	657.5	797.5	895.5	864.3
IG	350.0	448.4	437.5	435.0	400.7
SG	129.1	209.2	360.0	460.4	463.6
Total IG	**530.4**	**684.3**	**677.7**	**650.1**	**613.0**
Total SG	**137.9**	**225.4**	**379.6**	**493.1**	**496.3**
Total	**668.3**	**909.7**	**1,057.3**	**1,143.3**	**1,109.3**

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. SG—Speculative-grade. IG—Investment-grade. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

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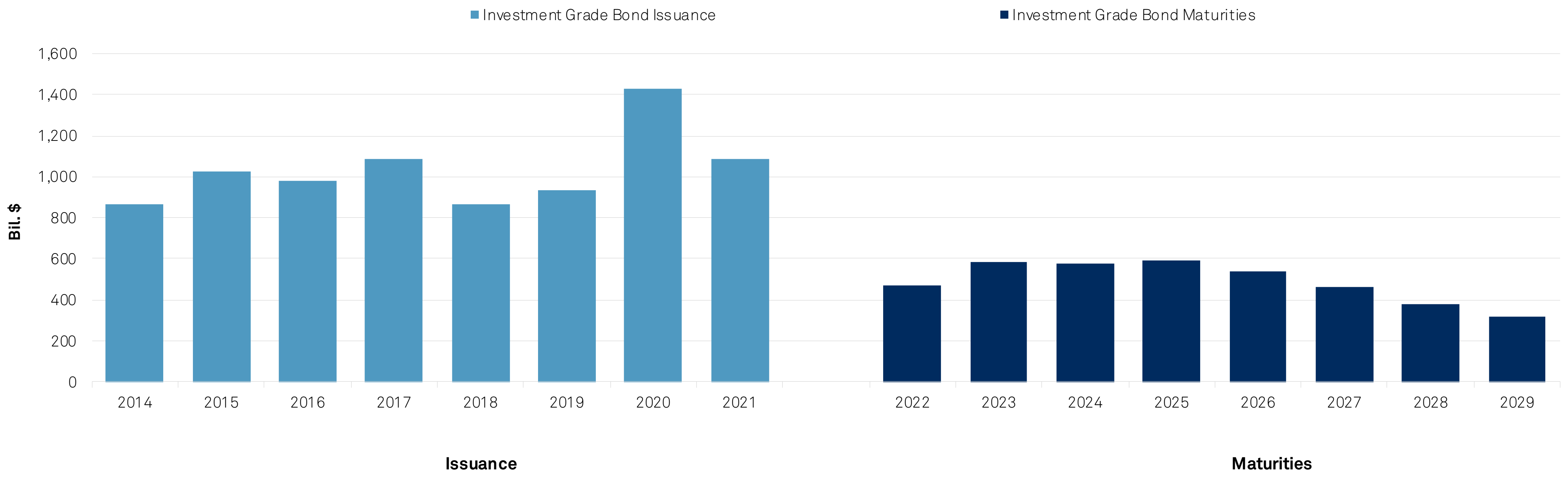
U.S. | Recent Investment-Grade Bond Issuance Exceeds Upcoming Maturities

- Annual U.S. investment-grade bond maturities hold just below $600 billion in 2023-2025 before falling in subsequent years.
- In contrast, investment-grade bond issuance has exceeded $860 billion annually in each of the past eight years.
- With issuance at these levels, bond markets show more than sufficient liquidity for companies to meet upcoming refinancing obligations.

Annual U.S. Corporate Investment-Grade Bond Issuance And Maturities

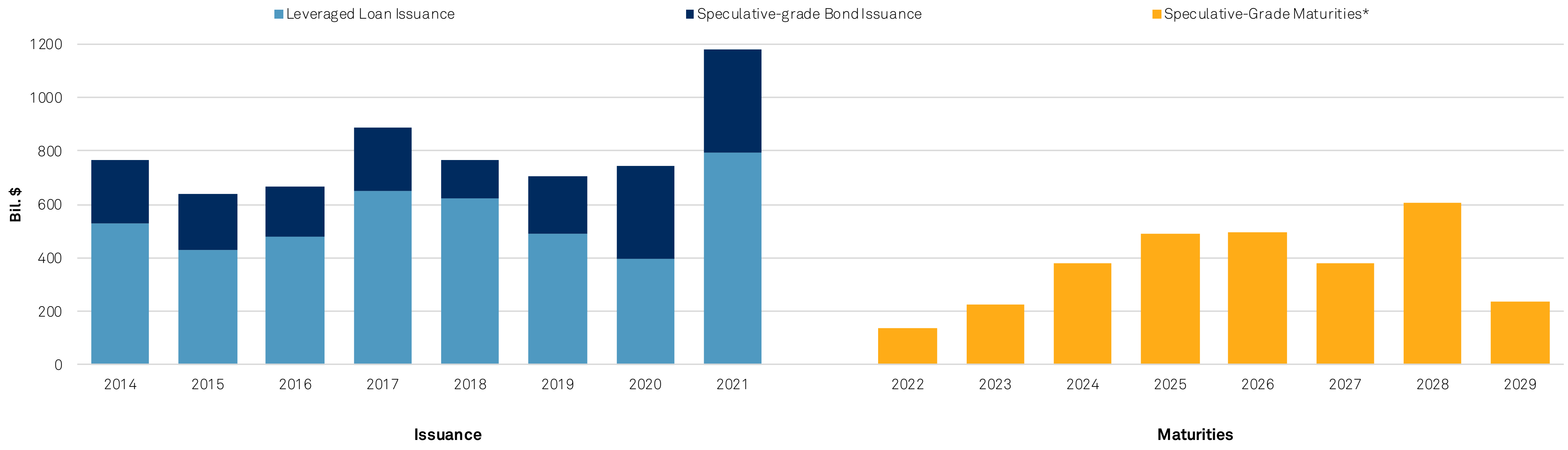


Includes only bonds and notes rated 'BBB-' and higher by S&P Global Ratings. Data as of Jan. 1, 2022. Sources: Refinitiv and S&P Global Ratings Research.

U.S. | Upcoming Spec-Grade Maturities Remain Lower Than Recent Issuance

- Leveraged finance (including leveraged loans and speculative-grade bonds) issuance surged to near $1.2 trillion in 2021.
- Issuance of speculative-grade bonds and leveraged loans has exceeded $700 billion annually since 2017.
- Speculative-grade maturities rise to a high of $609 billion in 2028--well below recent issuance volumes.

Annual U.S. Corporate Speculative-Grade Issuance And Maturities

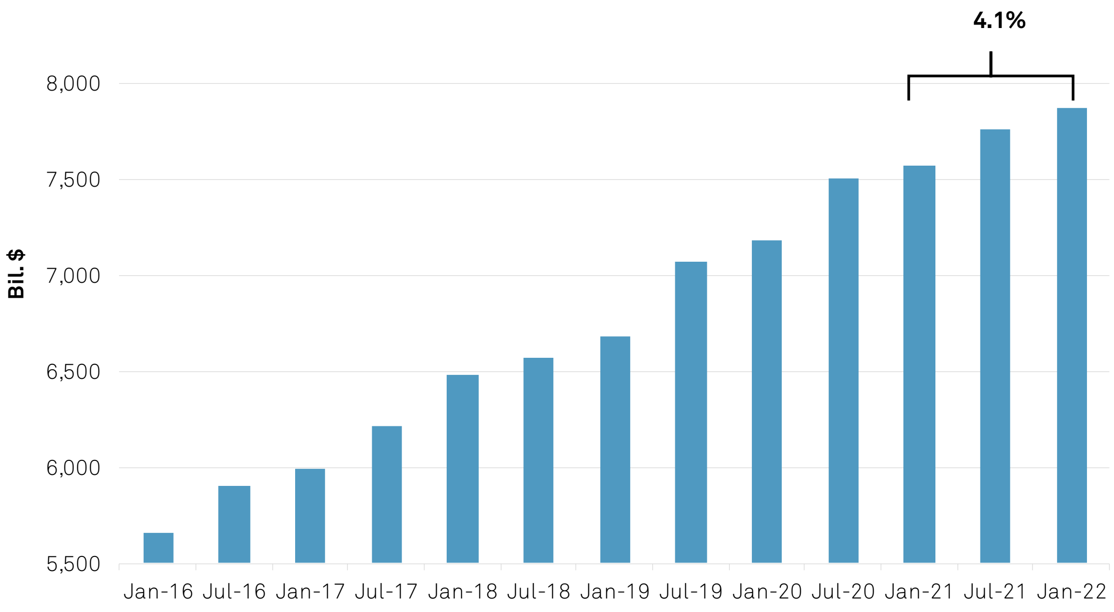


**Maturities include bonds, loans, and revolving credit facilities that are rated 'BB+' and below by S&P Global Ratings.*
Data as of Jan. 1, 2022. Sources: Refinitiv; LCD, an offering of S&P Global Market Intelligence; and S&P Global Ratings Research.

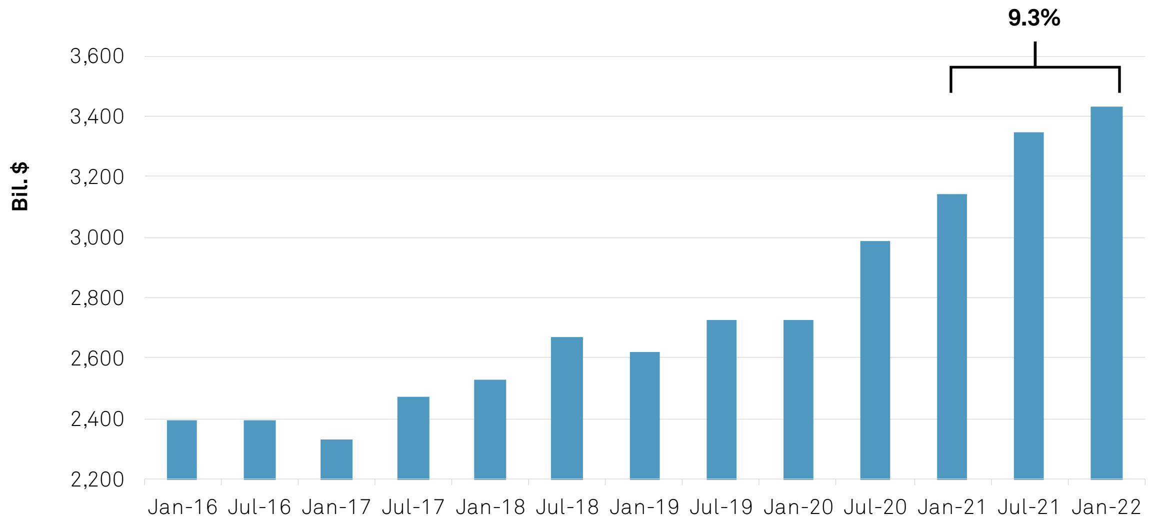
U.S. | Speculative-Grade Led Corporate Debt Growth In 2021

- Speculative-grade led the debt growth with an increase of 9.3% in 2021 (or $291 billion), boosted by record leveraged finance issuance.
- Investment-grade debt grew 4.1% (or $311 billion) as growth slowed in the second half of 2021.

Investment-Grade: Debt Level Increased By 4.1% In 2021



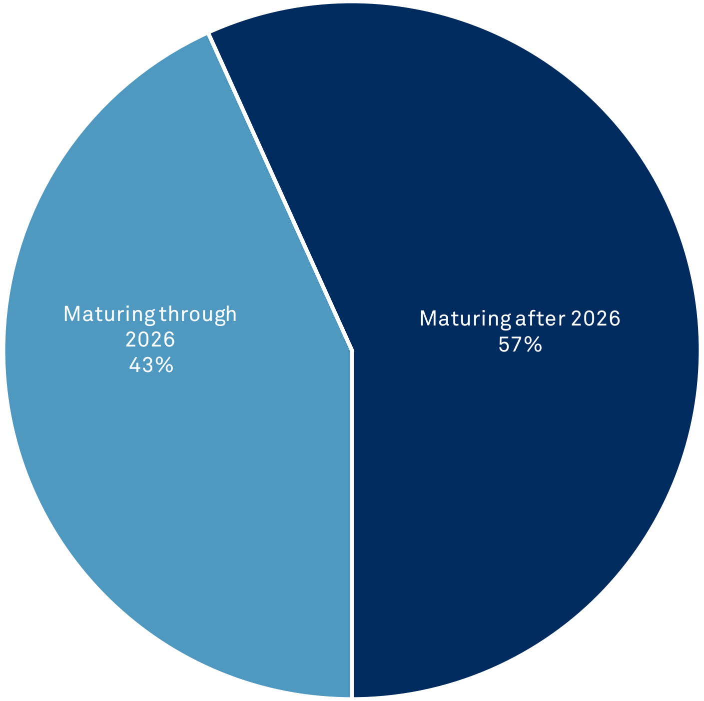
Speculative-Grade: Debt Level Increased By 9.3% In 2021



Charts show investment- and speculative-grade-rated debt instruments outstanding, including those maturing after 2026. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Source: S&P Global Ratings Research.

U.S. | A Growing Share Of U.S. Corporate Debt Matures After 2026

43% Of U.S. Corporate Debt Is Scheduled To Mature Within Five Years--Down From 47% At The Beginning Of 2021



Total U.S. Corporate Debt Amount By Rating

(Bil. $)	Financial	Nonfinancial	Total
AAA	0.0	86.0	86.0
AA	184.4	369.8	554.3
A	965.3	1,630.9	2,596.2
BBB	1,234.8	3,407.0	4,641.8
BB	226.1	1,315.2	1,541.3
B	100.1	1,486.1	1,586.2
CCC/C	15.1	286.9	302.0
IG	2,384.6	5,493.6	7,878.2
SG	341.3	3,088.2	3,429.5
Total	**2,725.9**	**8,581.8**	**11,307.7**

Exhibits show investment- and speculative-grade debt instruments outstanding, including those maturing after 2026. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. IG--Investment-grade. SG--Speculative-grade. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. | Nonfinancial Corporates
Maturities Rise Through 2025

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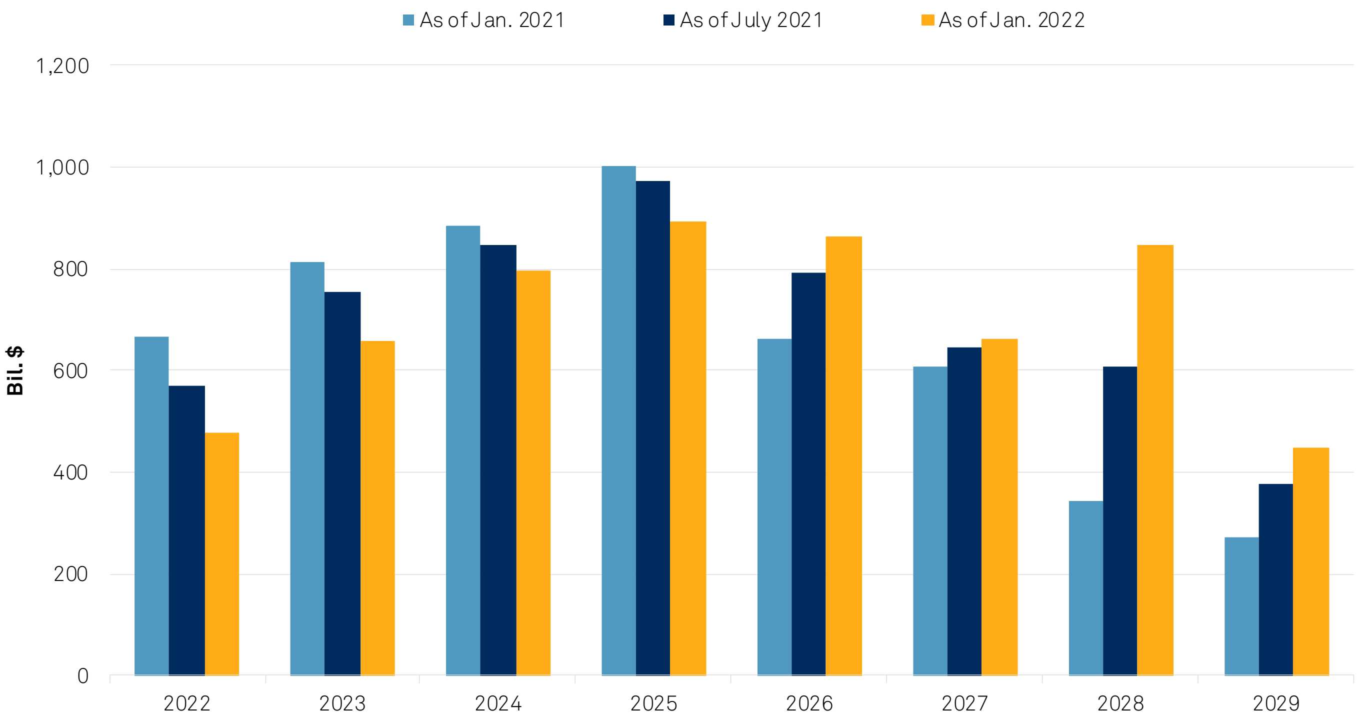
U.S. Nonfinancials | New Issuance Pushes Maturities To Later Years

U.S. Nonfinancial Corporate Maturity Wall

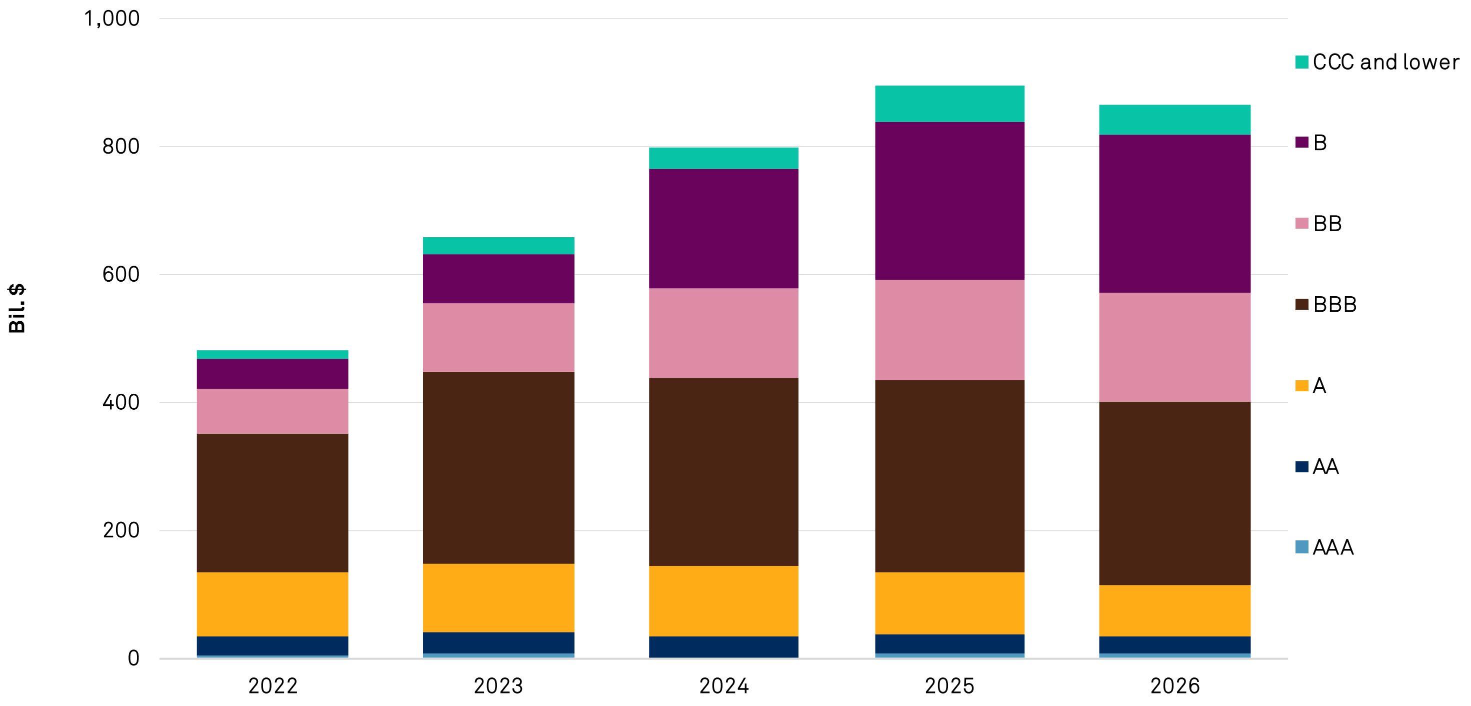


- **Near term:** Nonfinancial companies reduced near-term debt maturities over the past year, with the amount of debt due in 2022 declining by 28% to $479 billion.
- **Midterm:** Companies also reduced the amount of debt maturing in 2023-2025 by 13% over the past year.
- **Longer term:** Aided by robust issuance, the largest increases were for maturities in 2026 (up 30% to $864.3 billion) and 2028 (up 146% to $849 billion).

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Speculative-Grade Maturities Rise Further Out The Curve

U.S. Nonfinancial Corporate Maturities By Rating Category



- **Investment-grade** accounts for 56% of nonfinancial U.S. debt maturities through 2026, with the 'BBB' category representing the largest share.
- **Speculative-grade** accounts for $1.6 trillion (44%) of the debt maturing through 2026, but just $331 billion of this is slated to mature before 2024.
- **The 'BB' category** represents more than 50% of the speculative-grade debt maturing in 2022 and 2023; lower-rated debt accounts for a larger share of debt maturing in later years.

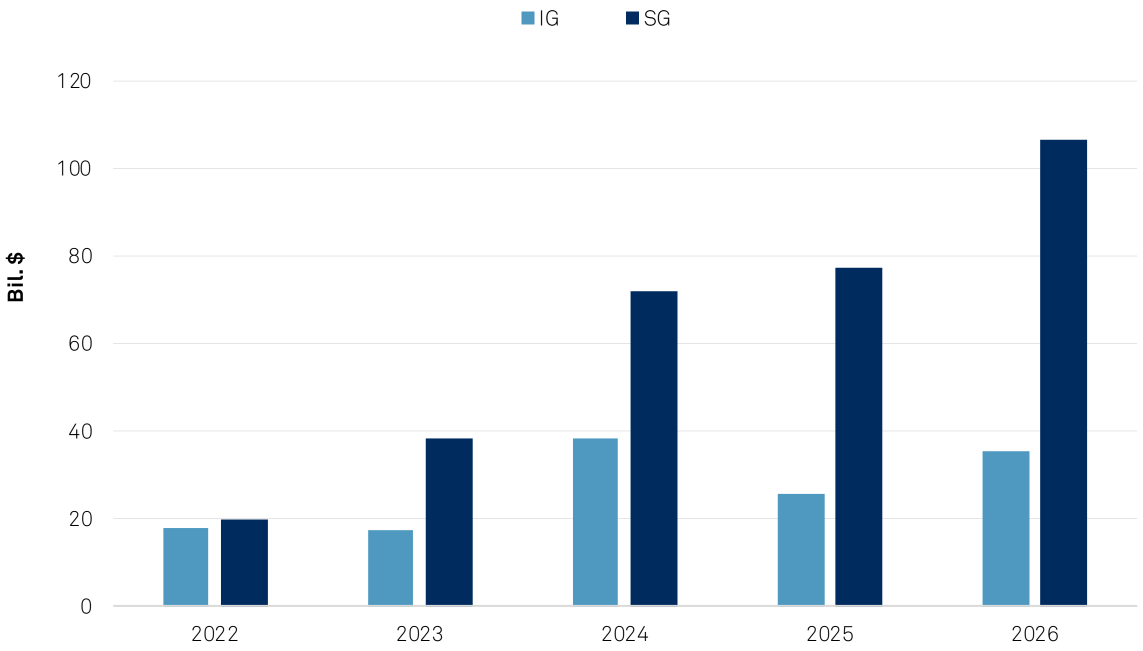
Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Tech Leads Debt Maturing Through 2026

- The technology sector has the largest amount of debt maturing through 2026 (totaling $454.9 billion), 64% of which is investment-grade.
- Media and entertainment (including leisure) has the most speculative-grade debt set to mature through 2026 (totaling $313.8 billion), a small share of which matures in 2022 and 2023.

Technology: Highest Amount Of Debt Maturing Through 2026

Media And Entertainment: Highest Amount Of Speculative-Grade Debt Maturing Through 2026



Media and entertainment includes the leisure sector. Maturities include bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Maturities By Sector

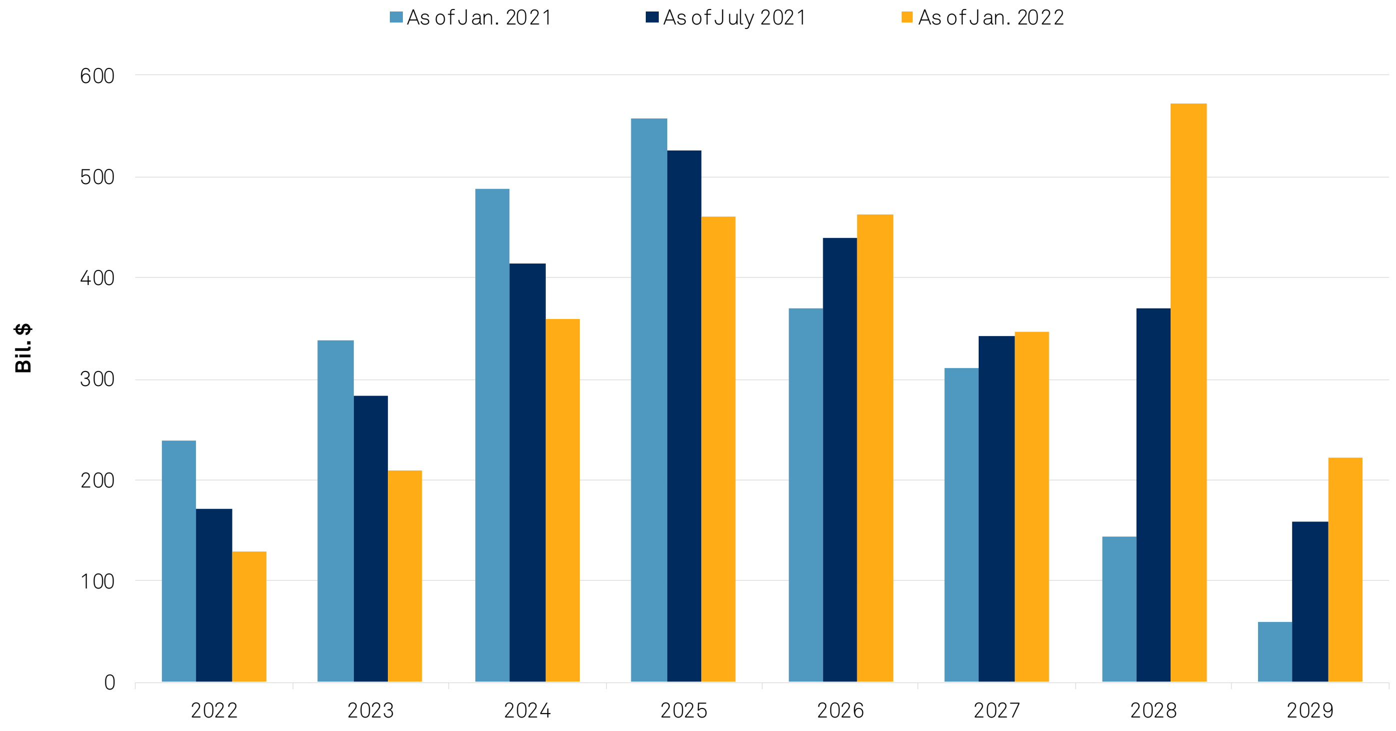
Nonfinancial Corporate Maturities By Sector

(Bil. $)	Investment-grade					Speculative-grade				
Sector	**2022**	**2023**	**2024**	**2025**	**2026**	**2022**	**2023**	**2024**	**2025**	**2026**
Aerospace and defense	2.3	14.1	8.8	15.4	14.3	0.3	5.0	13.8	17.6	17.2
Automotive	13.0	24.0	17.9	11.4	6.9	13.5	18.4	24.7	23.9	16.0
Capital goods	37.6	32.1	27.8	23.4	20.4	2.6	6.5	19.4	26.4	20.6
Consumer products	29.6	37.1	36.6	32.9	38.9	10.2	21.6	38.5	53.8	45.2
CP&ES	17.1	18.7	22.2	12.8	28.7	7.4	13.6	23.0	21.5	20.4
FP&BM	1.1	3.7	4.4	6.0	2.3	1.8	2.6	3.4	7.8	12.1
Health care	37.6	42.2	45.8	41.2	47.8	12.2	16.3	28.6	63.6	55.9
High technology	51.0	73.1	57.4	57.5	52.4	6.7	14.7	40.3	52.7	49.3
Homebuilders/real estate cos.	14.8	17.6	22.6	28.8	24.8	9.1	7.2	9.1	10.9	6.0
Media and entertainment	17.9	17.3	38.5	25.6	35.3	20.0	38.1	71.9	77.3	106.6
Metals, mining and steel	3.6	2.4	0.9	1.7	0.7	3.0	4.1	6.8	10.3	3.1
Oil and gas	20.9	23.4	21.7	23.2	17.9	12.8	13.7	12.0	22.3	21.9
Retail/restaurants	26.9	31.7	23.5	26.6	22.1	3.5	13.9	16.4	15.3	16.7
Telecommunications	14.1	22.0	36.6	51.1	34.2	13.0	10.4	20.5	21.8	31.8
Transportation	15.3	22.4	18.2	25.0	15.7	6.0	5.9	12.0	14.6	13.0
Utilities	47.3	66.7	54.7	52.5	38.4	7.0	17.2	19.7	20.7	27.7

CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. Nonfinancials | Speculative-Grade Maturity Wall Is Lengthened

U.S. Speculative-Grade Nonfinancial Corporate Maturity Wall



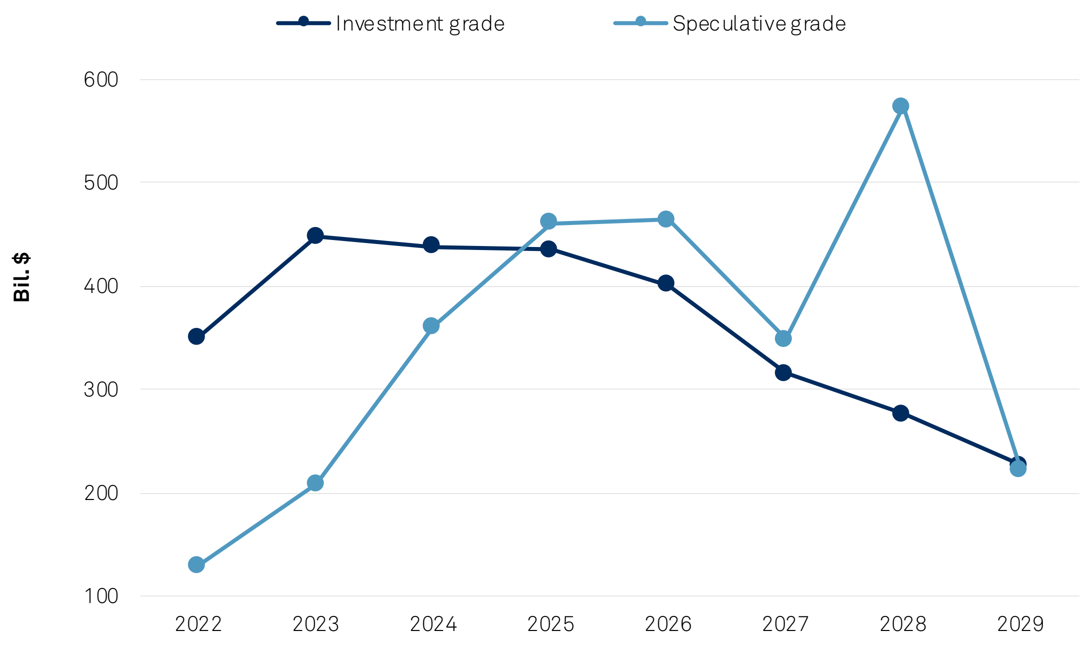
- **Near term:** Over the past year, companies reduced speculative-grade maturities in 2022 by 46% to $129 billion--a steeper-than-usual decline.
- **Midterm:** Issuers reduced speculative-grade maturities from 2023-2024 by 31% over the past year.
- **Longer term:** Maturities increased further out. Those in 2026 climbed by 25% (to $464 billion) and those in 2028 were up 3x to $573 billion.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

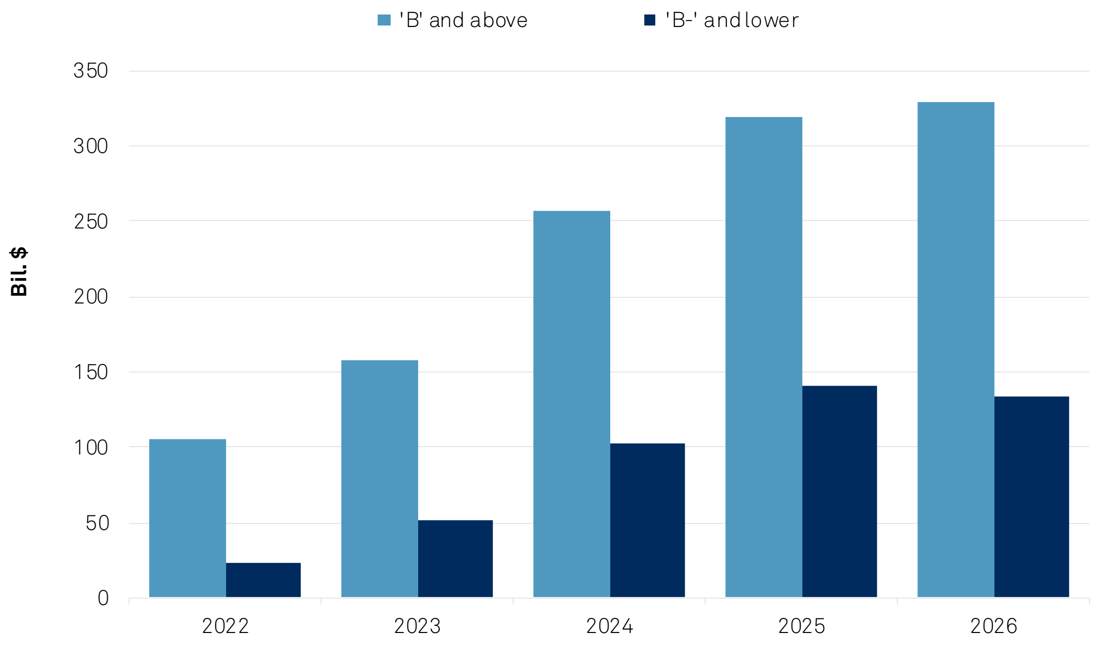
U.S. Nonfinancials | Lower-Rated Debt Maturities Rise In Later Years

- Speculative-grade maturities surpass investment-grade in 2025-2028, as these maturities are more weighted toward later years.
- About 28% of the $1.6 trillion of nonfinancial debt maturing through 2026 is rated 'B-' or lower. Only 5% of this is set to mature in 2022. Accommodative financing conditions have lengthened maturities of this lower-rated debt.

Speculative-Grade Maturities Surpass Investment-Grade In 2025



Maturities Of 'B-' And Lower-Rated Debt Rise Through 2025



Includes nonfinancial corporate issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

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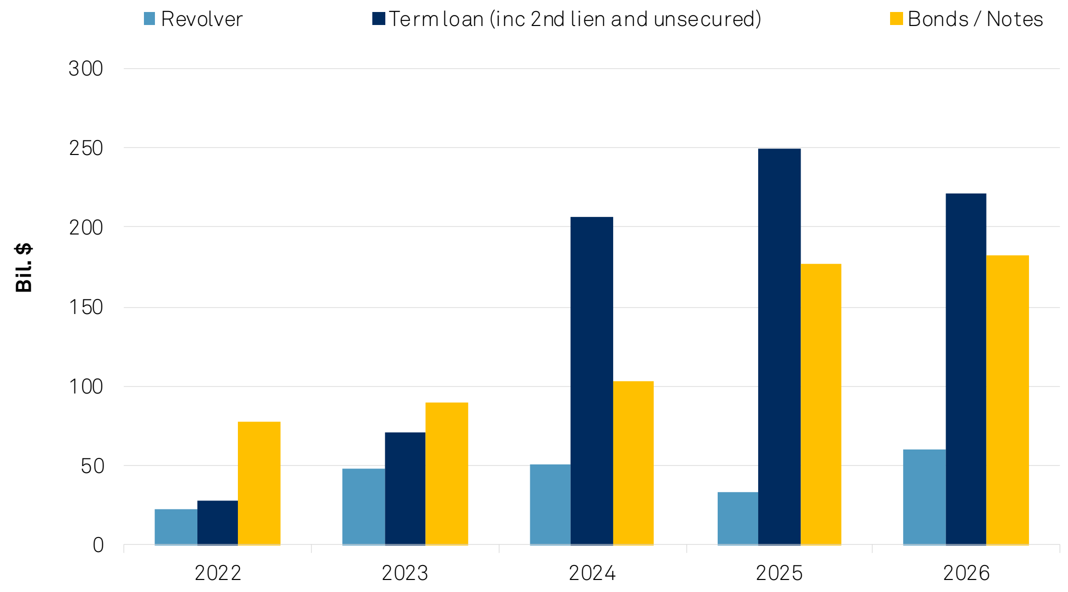
U.S. Nonfinancials | Speculative-Grade Term Loan Maturities Through 2026 Exceed Bonds

- Around $2.33 trillion of nonfinancial debt maturing through 2026 consists of bonds and notes, more than 95% of which are fixed-rate.
- While term loans are a smaller share of total corporate debt, they make up the majority of speculative-grade debt.

Speculative-Grade Term Loan Maturities Surpass Bonds In 2024-2026



Nonfinancial Maturities By Debt Type

(Bil. $)	2022	2023	2024	2025	2026
Investment-grade	350.0	448.4	437.5	435.0	400.7
Loan / revolver	57.7	96.3	92.2	54.4	70.2
Bond / note	292.3	352.1	345.3	380.6	330.5
Speculative-grade	129.1	209.2	360.0	460.4	463.6
Loan / revolver	51.2	119.1	257.2	283.3	280.9
Bond / note	77.9	90.1	102.8	177.1	182.7
Total loan/revolver	**108.9**	**215.3**	**349.4**	**337.7**	**351.1**
Total bond/note	**370.2**	**442.2**	**448.1**	**557.7**	**513.2**
Grand total	**479.0**	**657.5**	**797.5**	**895.5**	**864.3**

Chart includes bonds, loans, and revolving credit facilities that are rated 'BB+' and lower by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. | Financial Services

Maturities Peak In 2024

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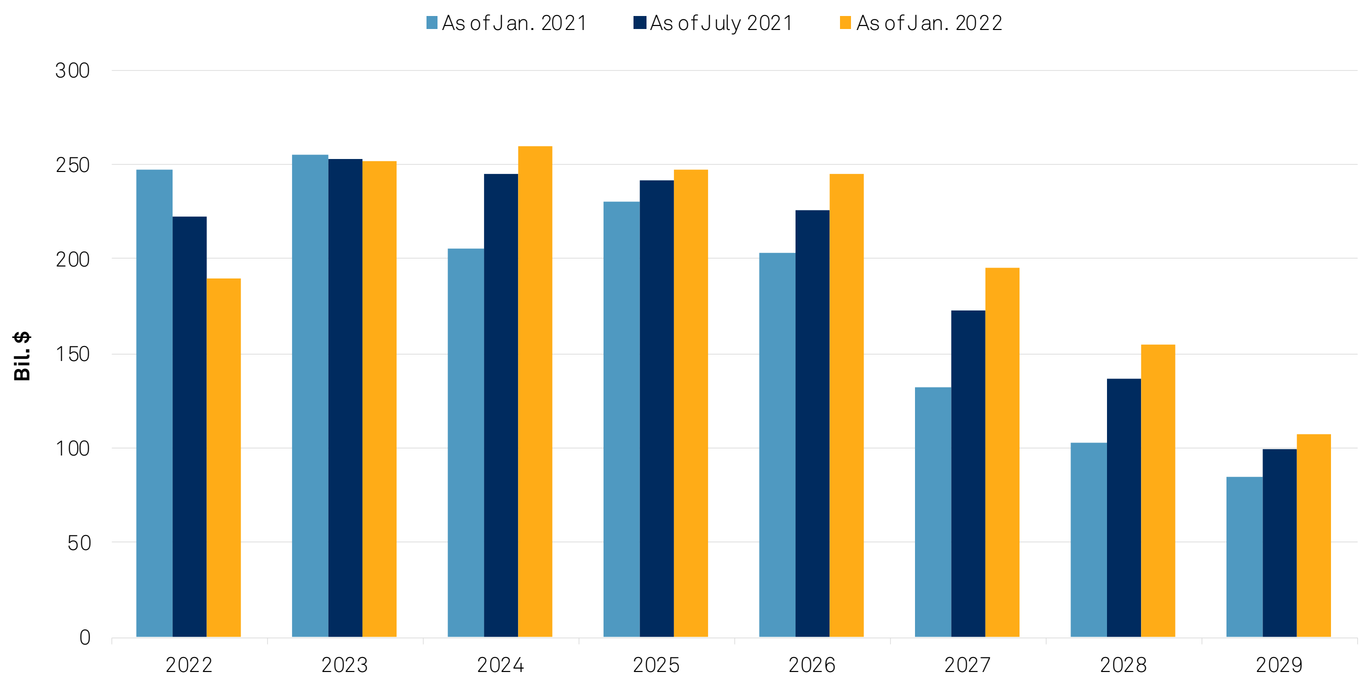
U.S. Financial Services | $1.19 Trillion Matures Through 2026

U.S. Financial Services Maturity Wall



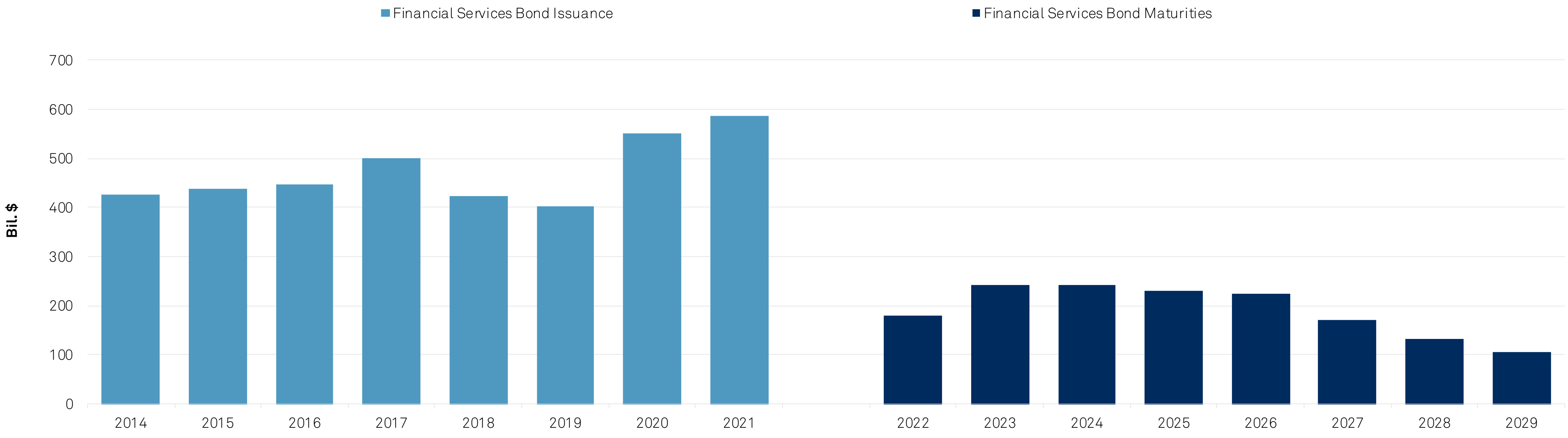
- **Near term:** Over the past year, financial services issuers reduced debt maturing in 2022 by 24% to $189 billion.
- **Midterm:** Maturities reach a peak of $260 billion in 2024.
- **Longer term:** Financials also extended maturities into later years, but the increase was less pronounced than that of nonfinancials.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

U.S. Financial Services | Upcoming Maturities Hold Below Recent Issuance

- Financial services bond maturity volumes in upcoming years are well below recent issuance volumes.
- Financial services bond issuance has held above $400 billion annually over the past eight years .
- In comparison, upcoming bond maturities are less than $250 billion annually through 2026.

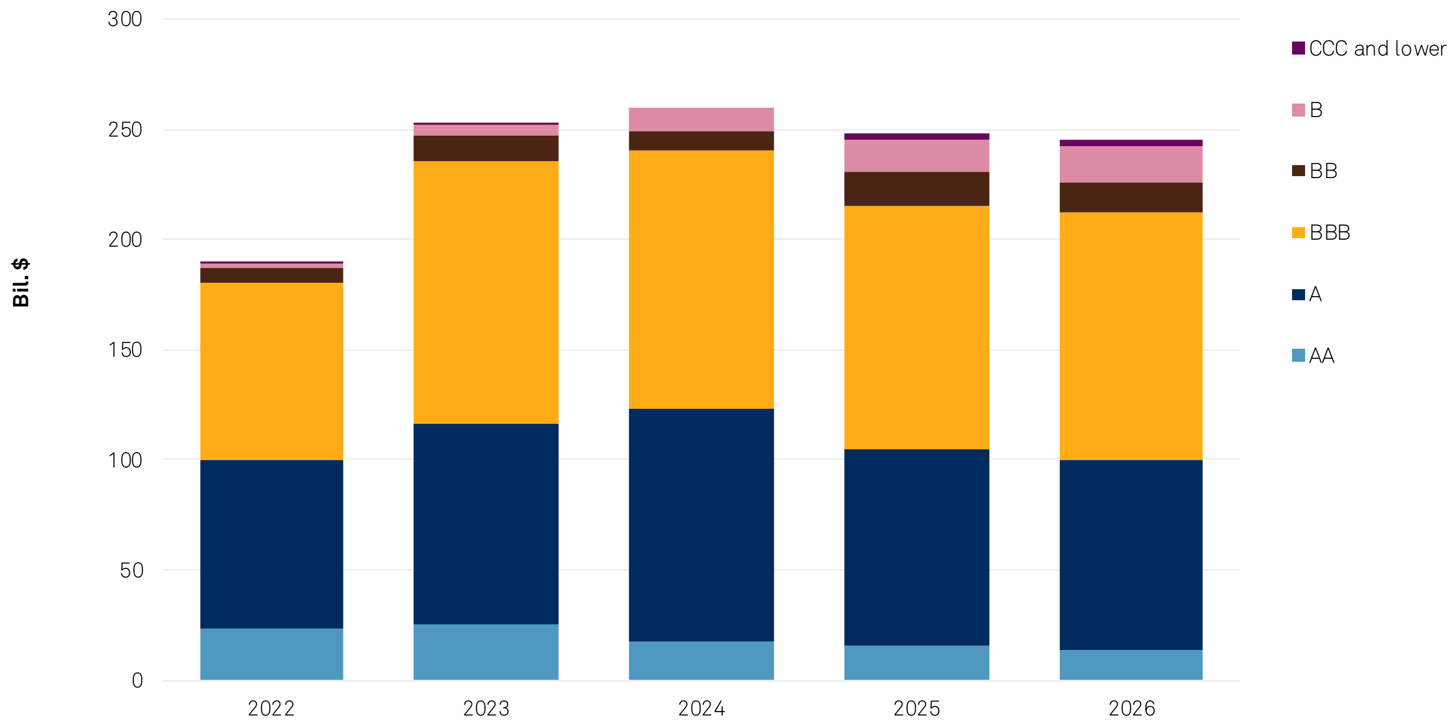
U.S. Financial Services--Bond Issuance And Maturities



Includes only financial services bonds and notes rated by S&P Global Ratings. Data as of Jan. 1, 2022. Sources: Refinitiv and S&P Global Ratings Research.

U.S. Financial Services | 'BBB' Category Represents 45% Of Maturities Through 2026

Financial Services Maturities By Rating Category

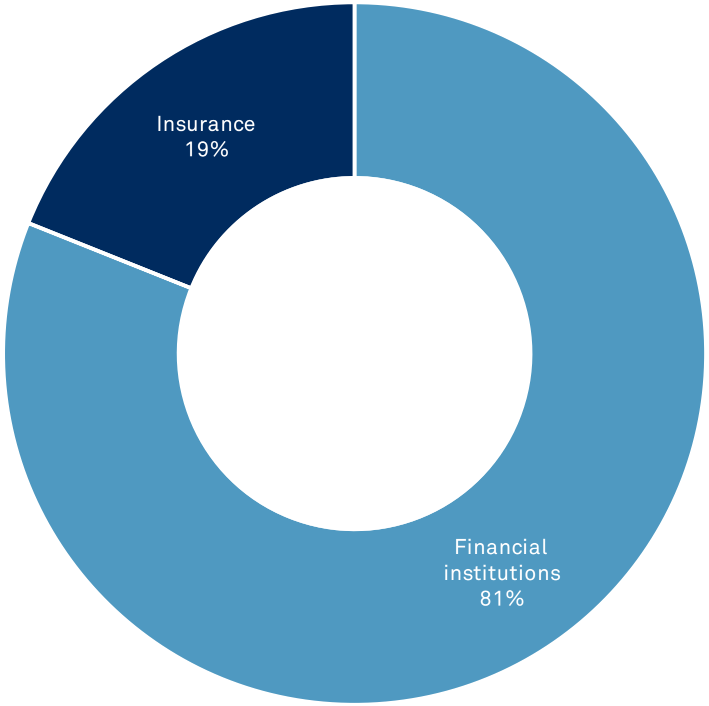


- **Investment-grade** debt makes up 91% of the financial services debt maturing through 2026.
- The **'BBB'** and **'A'** rating categories account for the largest share of investment-grade debt maturing through 2026, with $538.8 billion and $449 billion, respectively.
- **Speculative-grade** debt maturities increase in later years (2025 and 2026) but remain well below $35 billion annually.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

U.S. Financial Services | Financial Institutions Account For Most Maturing Debt

Financial Institutions (Including Banks) Account For 81% Of Financial Services Maturities Through 2026



Maturing Debt Of U.S. Financial Services

(Bil. $)	2022	2023	2024	2025	2026
Investment-grade	180.4	235.9	240.2	215.1	212.3
Financial institutions	144.7	190.6	196.1	188.6	171.3
Insurance	35.7	45.4	44.1	26.5	41.0
Speculative-grade	8.9	16.2	19.6	32.7	32.7
Financial institutions	7.5	13.5	11.8	19.5	24.4
Insurance	1.4	2.8	7.8	13.2	8.3
Financial institutions (total)	**152.2**	**204.0**	**207.9**	**208.1**	**195.7**
Insurance (total)	**37.1**	**48.1**	**51.9**	**39.7**	**49.3**
Grand total	**189.3**	**252.2**	**259.8**	**247.8**	**245.0**

Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings from financial services issuers . Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

Europe | Refinancing

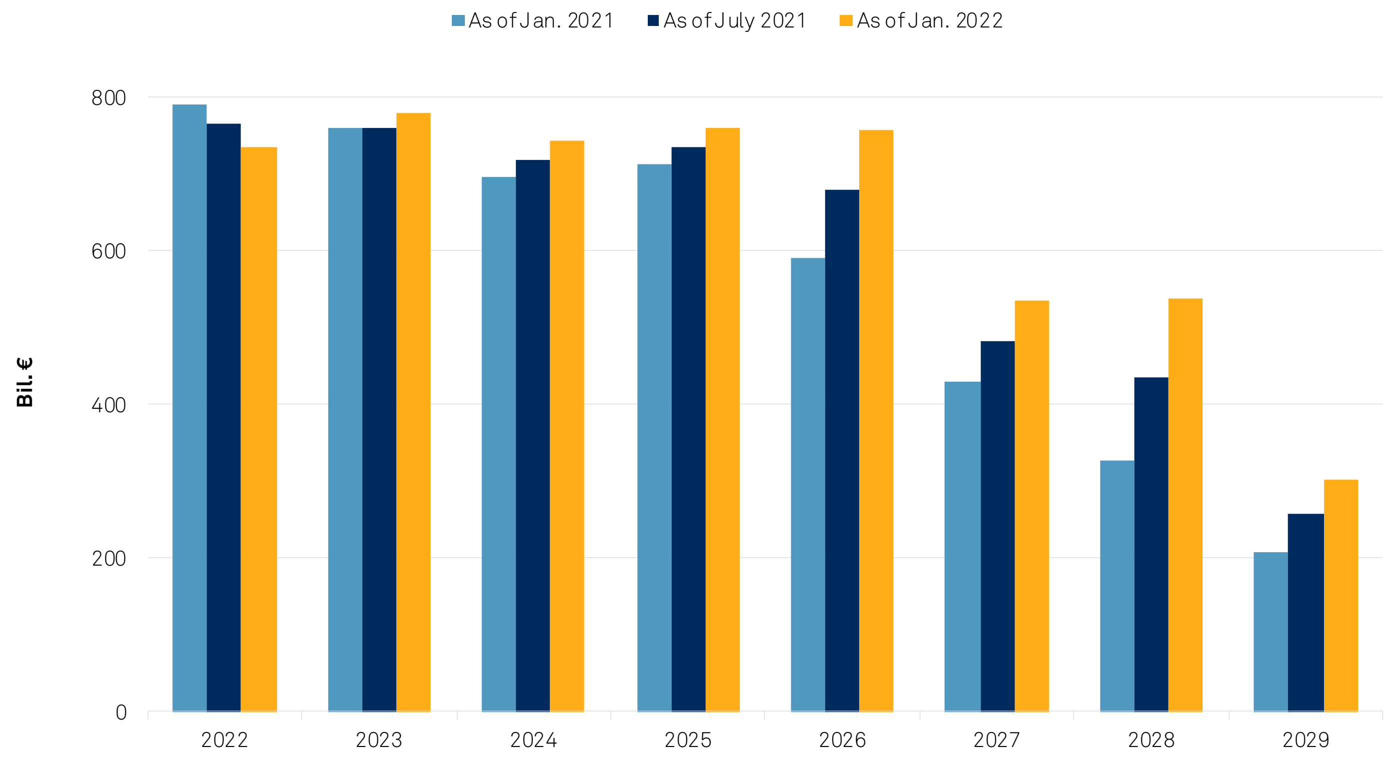
S&P Global Ratings

Key Takeaways | European Maturities Peak In 2023

- **European corporate debt reaches a peak maturity of €780 billion in 2023,** much sooner than the U.S. peak maturity (2025).
- Despite higher debt maturities in the near term, **a higher share of European debt maturing through 2026 is investment-grade, at 82% (compared with 65% in the U.S.)**, easing near-term refinancing risk.
- Near-term **European maturities (2022-2023) are predominantly from financial services**, and near 90% of the debt maturing through 2023 is investment-grade.
- **Issuers have a multiyear window in which to refinance higher-risk debt.** Speculative-grade debt does not reach its peak maturity of €220 billion until 2026.
- **Total outstanding European corporate debt grew 7% in 2021 to € 7.14 trillion**, with speculative-grade expanding at a faster pace than investment-grade.
- **Through new issuance in 2021, European companies lengthened their maturity walls**: 53% of European debt is scheduled to mature within the next five years, down from 55% at the beginning of 2021.

Europe | Debt Maturities Continue Rising In Later Years

European Maturity Wall – Financial And Nonfinancial Corporates



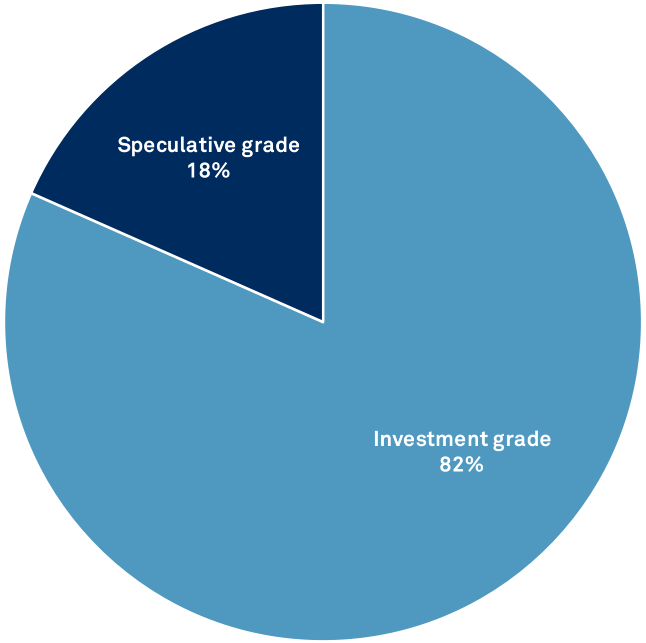
- **Near term:** Over the past year, companies reduced 2022's debt maturities by 7%, and this reduction was in line with that of the prior year.
- **Midterm:** Consistent with last year, European maturities reach their highest level one year out, as they climb to €780 billion in 2023.
- **Longer term:** Amid strong issuance in 2021, debt maturities in 2026 saw an above-average increase of 28% and now reach €756 billion.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

Europe | Financial Services Account For Most Near-Term Maturities

- European corporate debt is 82% investment-grade.
- Financial services account for most of the debt maturing through 2023, as more nonfinancial corporate debt matures in later years.

European Corporate Debt Maturing Through 2026



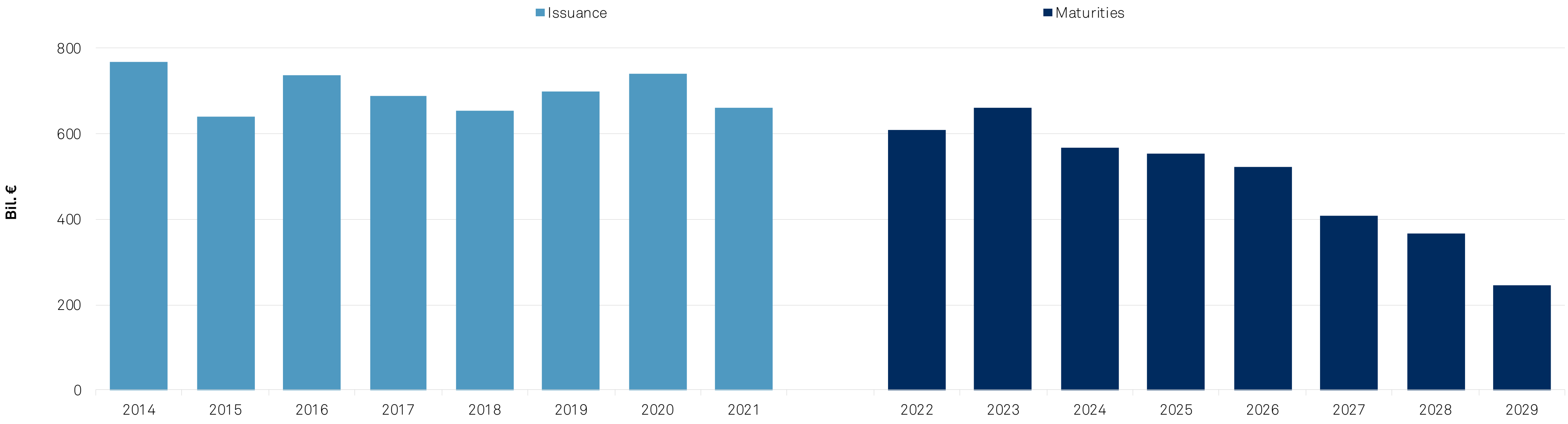
European Maturing Debt By Year

(Bil. €)	2022	2023	2024	2025	2026
Financial services	411.4	449.1	353.4	344.7	324.7
IG	400.9	438.9	339.6	331.2	311.2
SG	10.4	10.2	13.9	13.5	13.5
Nonfinancial	323.2	330.5	390.7	416.7	431.8
IG	279.1	243.4	271.5	241.8	225.2
SG	44.1	87.1	119.2	174.9	206.6
Total IG	**680.0**	**682.3**	**611.1**	**573.0**	**536.3**
Total SG	**54.5**	**97.3**	**133.0**	**188.4**	**220.1**
Total	**734.5**	**779.5**	**744.2**	**761.4**	**756.5**

IG--Investment-grade. SG--Speculative-grade. Data as of Jan. 1, 2022. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Europe | Upcoming Investment-Grade Maturities Approach Recent Issuance Volumes

- Annual European investment-grade bond issuance since 2014 has averaged €698 billion, modestly higher than the 2023 peak maturity of €661 billion.
- As investment-grade bond maturities peak in 2023, refinancing demands could soak up much of the upcoming issuance proceeds.
- Nearly 30% of European corporate debt maturities are dollar denominated, and some of this funding for European issuers (and their U.S. subsidiaries) is likely to come from the U.S. bond market.

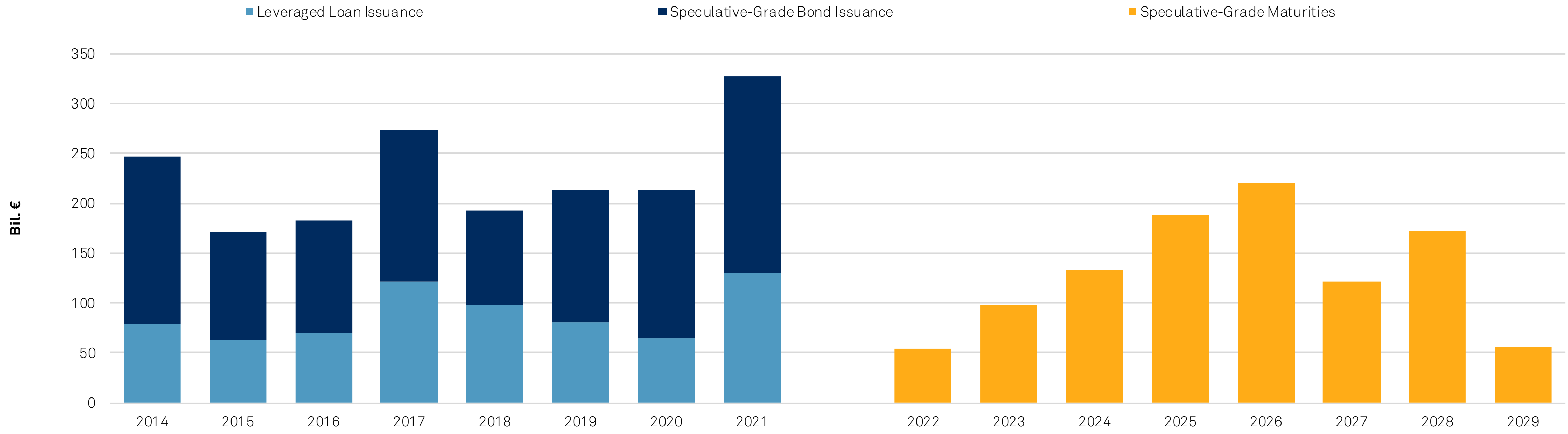


Includes only bonds and notes rated 'BBB-' and higher by S&P Global Ratings. Data as of Jan. 1, 2022. Sources: Refinitiv and S&P Global Ratings Research.

Europe | A Multiyear Refinancing Window For Speculative-Grade

- Speculative-grade maturities are scheduled to steadily rise through 2026, reaching a peak of €220 billion that year.
- While this peak is near the average European leveraged finance issuance volume of the past several years, companies have a multiyear window in which to refinance before maturities reach their highest levels.

Annual European Corporate Speculative-Grade Issuance And Maturities



Maturities include bonds, loans, and revolving credit facilities that are rated 'BB+' and below by S&P Global Ratings.
Data as of Jan. 1, 2022. Sources: S&P Global Ratings Research; and LCD, an offering of S&P Global Market Intelligence

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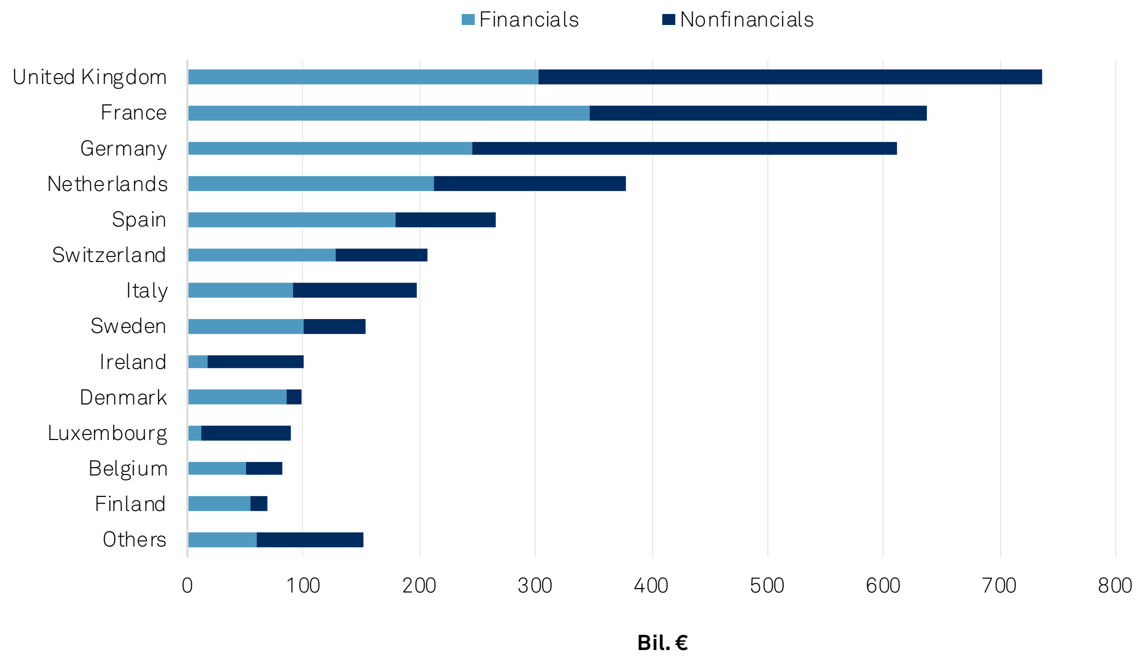
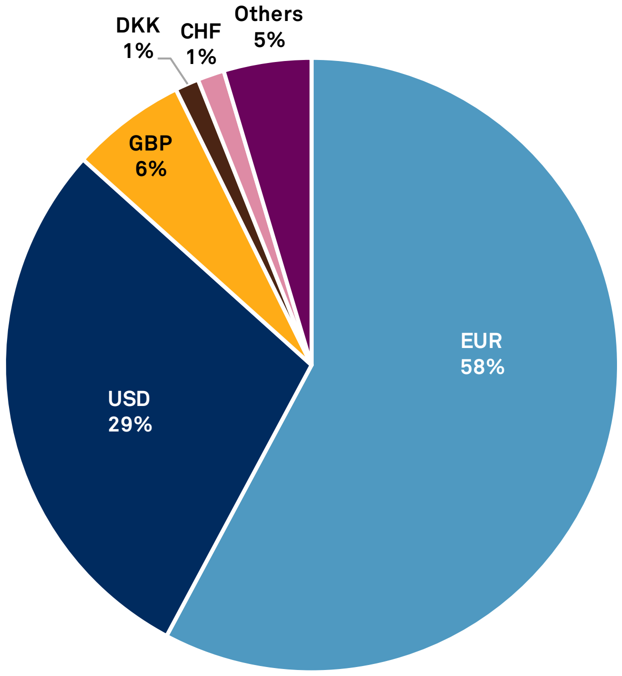
Europe | Corporate Debt By Country And Currency

- U.K.-based corporates have €736.1 billion in debt scheduled to mature through 2026, 59% of which is from nonfinancials.
- About 29% of European corporate debt maturing through 2026 is denominated in U.S. dollars, and this includes debt of U.S.-based subsidiaries.

Annual European Corporate Debt Maturities By Country



Annual European Corporate Debt Maturities By Currency



Includes bonds, notes, loans, and revolving credit facilities rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

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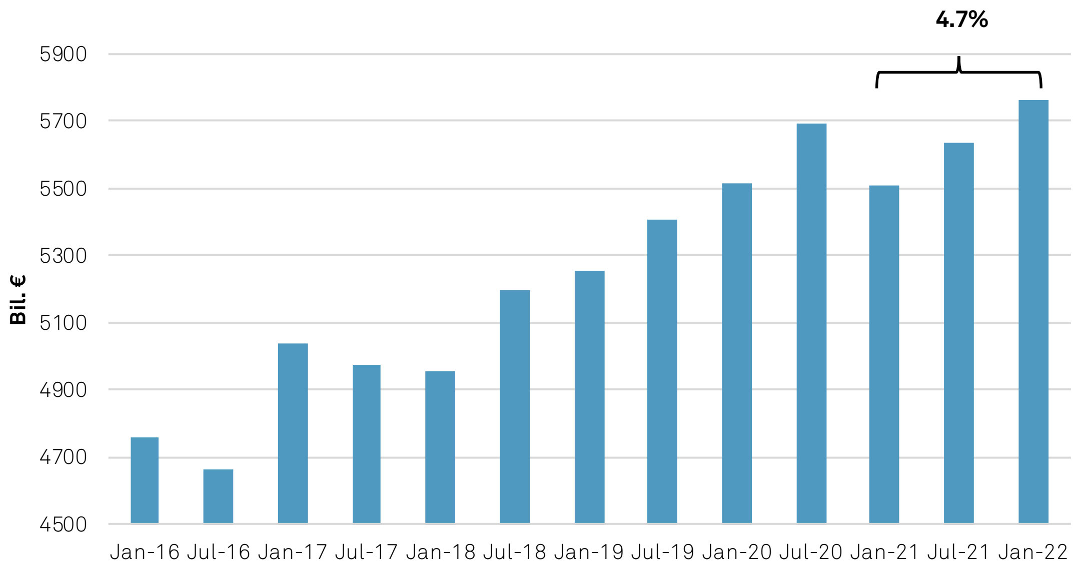
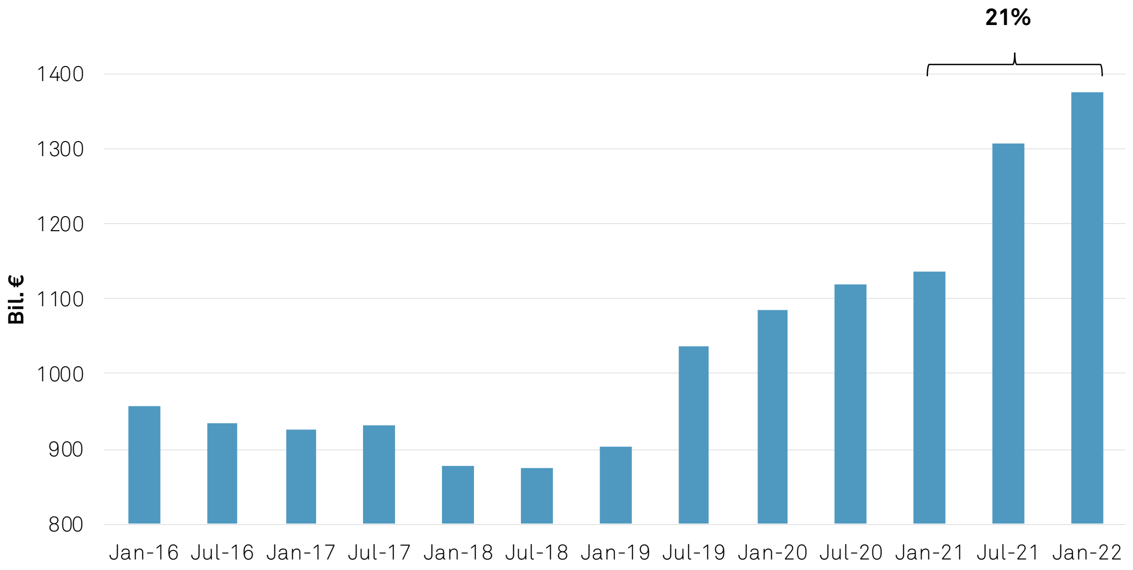
Europe | Corporate Debt Grew 7% In 2021

- European debt grew by 7% in 2021, led by speculative-grade.
- Fueled by leveraged finance issuance, the speculative-grade debt outstanding increased by 21%.
- Investment-grade debt outstanding grew by nearly 5%.

Investment-Grade: Debt Outstanding Grew By 4.7% In 2021



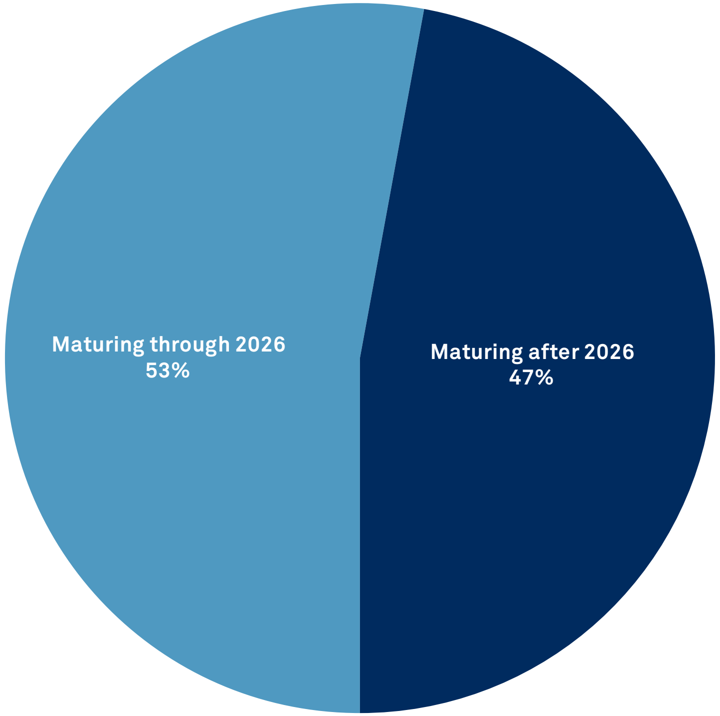
Speculative-Grade: Debt Outstanding Increased By Nearly 21% In 2021



Charts show investment- and speculative-grade debt instruments outstanding, including those maturing after 2026. Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings from financial and nonfinancial issuers. Source: S&P Global Ratings Research.

Europe | 53% Of European Corporate Debt Matures Through 2026

53% Of European Corporate Debt Is Scheduled To Mature Within Five Years--Down From 55% At The Beginning Of 2021



Total European Corporate Debt Amount By Rating

(Bil. €)	Financial	Nonfinancial	Total
AAA	654.2	0.0	654.2
AA	390.3	169.1	559.4
A	1,115.8	782.2	1,898.0
BBB	960.3	1,692.4	2,652.7
BB	231.0	471.2	702.1
B	38.7	545.2	583.9
CCC/C	4.3	84.2	88.5
IG	**3,120.6**	**2,643.7**	**5,764.3**
SG	**274.0**	**1,100.5**	**1,374.5**
Grand Total	**3,394.6**	**3,744.2**	**7,138.7**

Exhibits show investment- and speculative-grade debt instruments outstanding, including those maturing after 2026. Includes bonds, notes, loans, and revolving credit facilities rated by S&P Global Ratings. IG--Investment-grade. SG--Speculative-grade. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

Europe | Nonfinancial Corporates
Maturities Peak In 2026

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European Nonfinancials | Maturities Rising Further Out The Curve

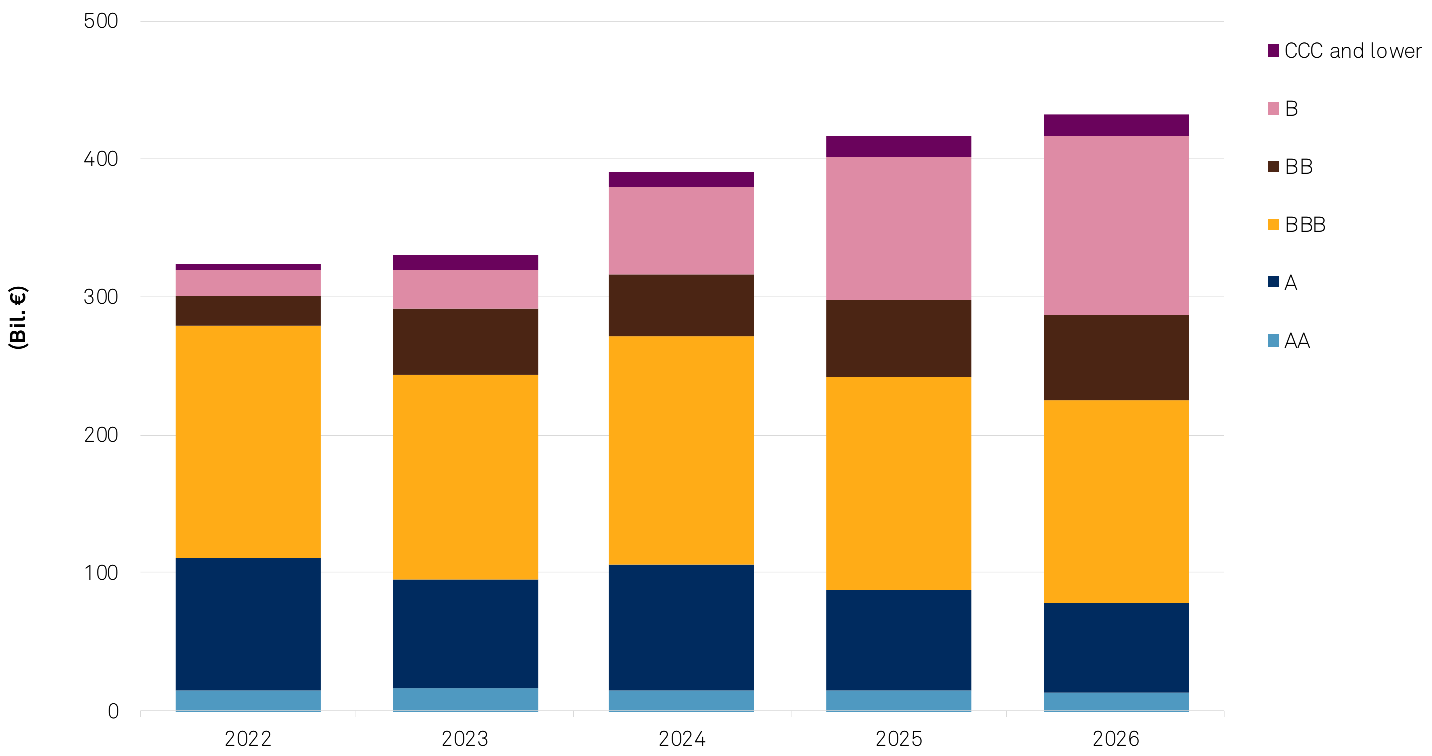
European Nonfinancial Corporate Maturity Wall

- **Near term:** Nonfinancial companies reduced 2022 maturities by 10% over the past year, to €323.2 billion.
- **Midterm:** Annual maturities climb from €330 billion in 2023 to a peak of €432 billion in 2026.
- **Longer term:** Maturities increased further out the curve, up by 27% in 2026 and 88% in 2028 over the past year .

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

European Nonfinancials | 41% Of Debt Maturing Through 2026 Rated In The 'BBB' Category

European Nonfinancial Corporate Maturities By Rating Category



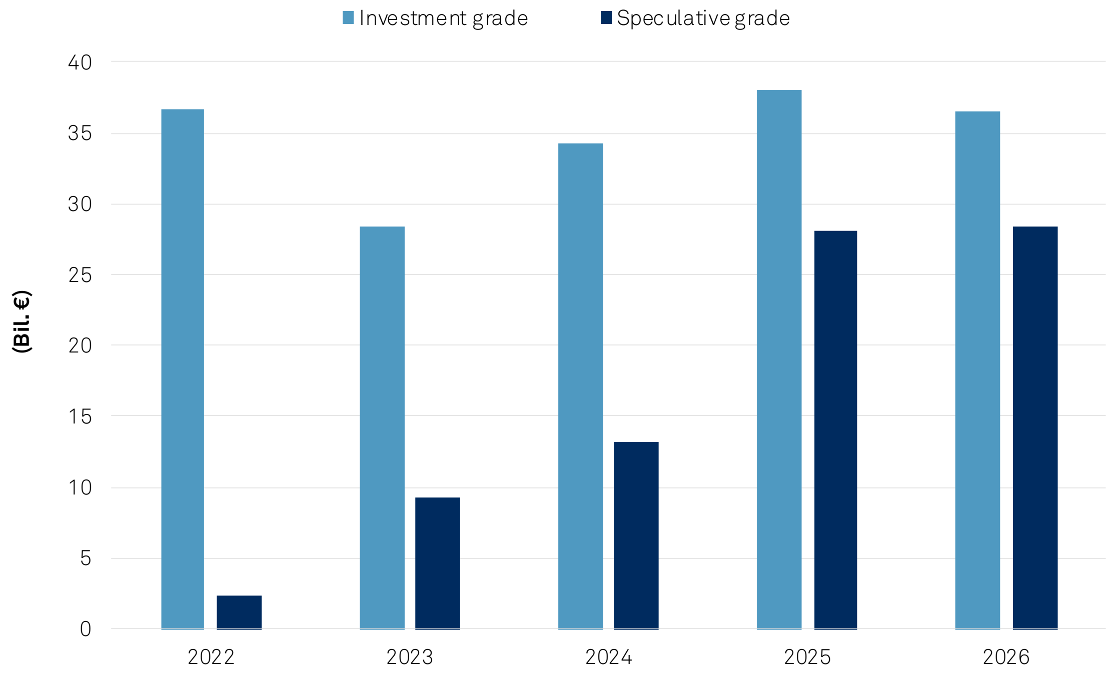
- About **67%** of nonfinancial corporate debt maturing through 2026 is **investment-grade.**
- The **'BBB'** rating category accounts for the largest share of maturities through 2026, with €783 billion (or 41%).
- **Speculative-grade** debt maturities gradually increase, eventually accounting for 48% of maturities in 2026.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

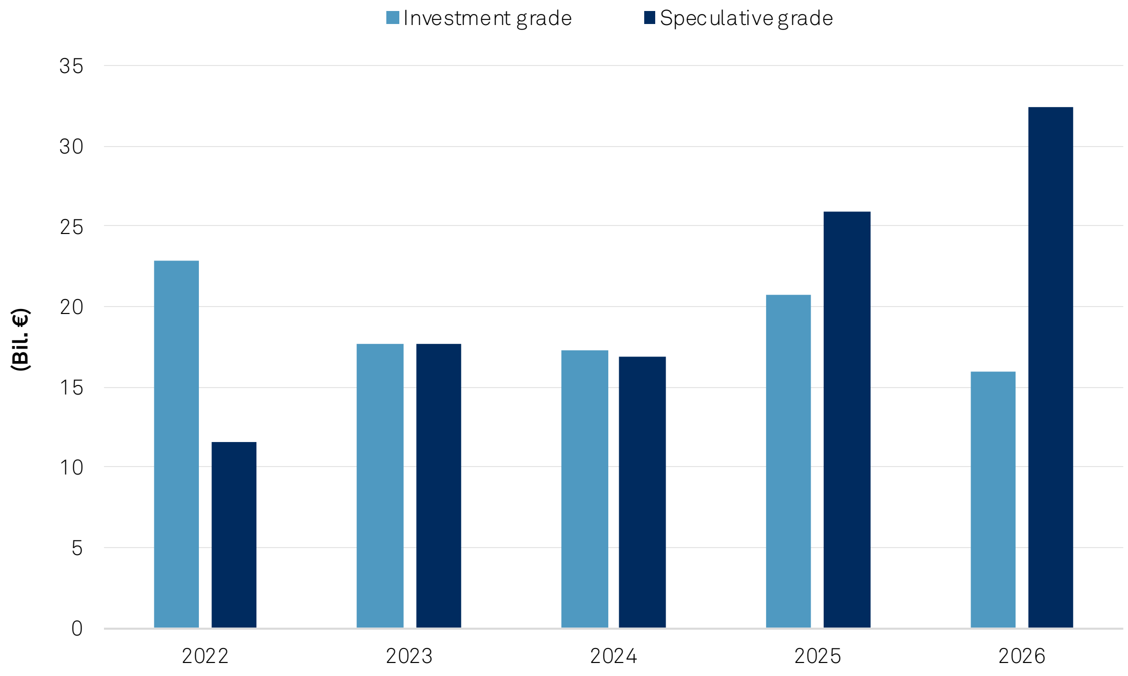
European Nonfinancials | Consumer Products Lead Debt Maturing Through 2026

- **Consumer products** have the most debt maturing through 2026, with €255 billion--68% of which is investment-grade.
- **Telecommunications** has the most speculative-grade debt maturing through 2026, with €105 billion.

Consumer Products Lead Total Debt Maturities Through 2026



Telecommunications Has The Highest Amount Of Speculative-Grade Debt Maturing Through 2026



Maturities include bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

S&P Global Ratings

European Nonfinancials | Maturities By Sector

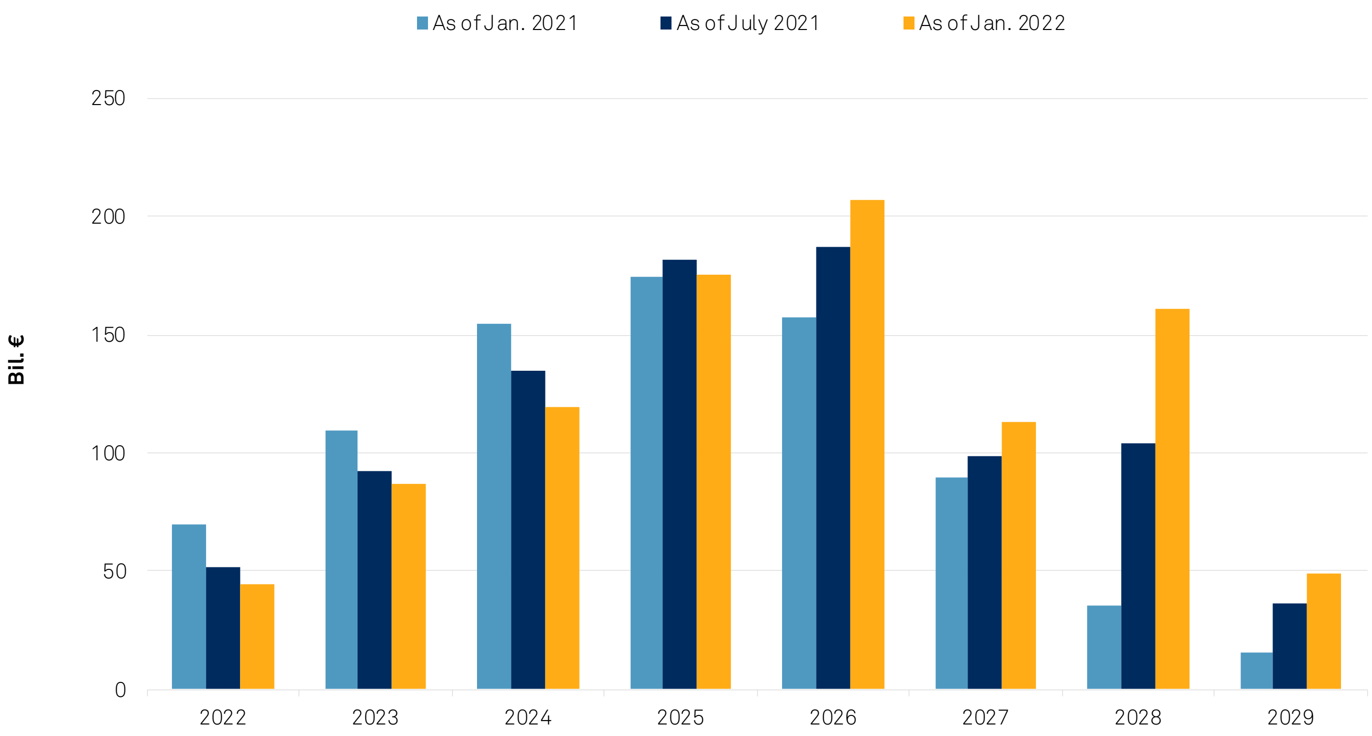
Nonfinancial Corporate Maturities By Sector

(Bil. €)	Investment-grade					Speculative-grade				
Sector	**2022**	**2023**	**2024**	**2025**	**2026**	**2022**	**2023**	**2024**	**2025**	**2026**
Aerospace and defense	1.0	3.3	2.2	2.1	2.7	0.6	0.0	1.2	2.2	2.7
Automotive	35.9	38.3	47.2	19.3	22.5	4.8	5.9	6.0	10.7	8.9
Capital goods	11.6	9.1	11.5	5.5	12.3	2.5	4.3	5.5	11.1	8.6
Consumer products	36.7	28.4	34.2	38.1	36.5	2.3	9.2	13.1	28.1	28.3
CP&ES	11.5	7.0	11.0	10.4	8.1	1.3	7.6	13.4	16.7	20.0
FP&BM	8.9	6.9	6.5	5.2	5.5	0.6	0.4	2.9	1.9	7.9
Health care	23.2	24.2	21.6	31.7	14.3	2.8	5.4	11.4	16.4	24.1
High technology	8.4	5.2	5.2	3.3	5.3	3.9	5.1	8.1	8.8	10.3
Homebuilders/real estate cos.	12.9	13.3	14.6	17.3	17.7	0.0	0.8	1.7	1.8	1.9
Media and entertainment	2.5	7.7	6.1	8.7	6.1	5.4	9.1	17.7	21.3	28.3
Metals, mining and steel	13.7	4.3	5.8	6.4	3.3	2.0	2.7	3.4	1.7	4.1
Oil and gas	22.8	22.0	28.5	20.8	16.1	2.1	3.3	6.0	4.4	7.4
Retail/restaurants	8.1	4.5	5.5	3.5	3.0	1.8	6.6	4.6	14.0	12.5
Telecommunications	22.9	17.6	17.3	20.8	15.9	11.6	17.7	16.9	25.9	32.5
Transportation	9.5	16.4	15.6	15.5	19.9	1.2	6.1	4.9	7.7	6.9
Utilities	49.5	35.1	38.7	33.0	35.8	1.2	2.7	2.2	2.0	2.1

CP&ES--Chemicals, packaging, and environmental services. FP&BM--Forest products and building materials. Media and entertainment includes the leisure sector. Includes bonds, loans, and revolving credit facilities. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

European Nonfinancials | Speculative-Grade Maturities Peak In 2026

European Speculative-Grade Nonfinancial Corporate Maturity Wall



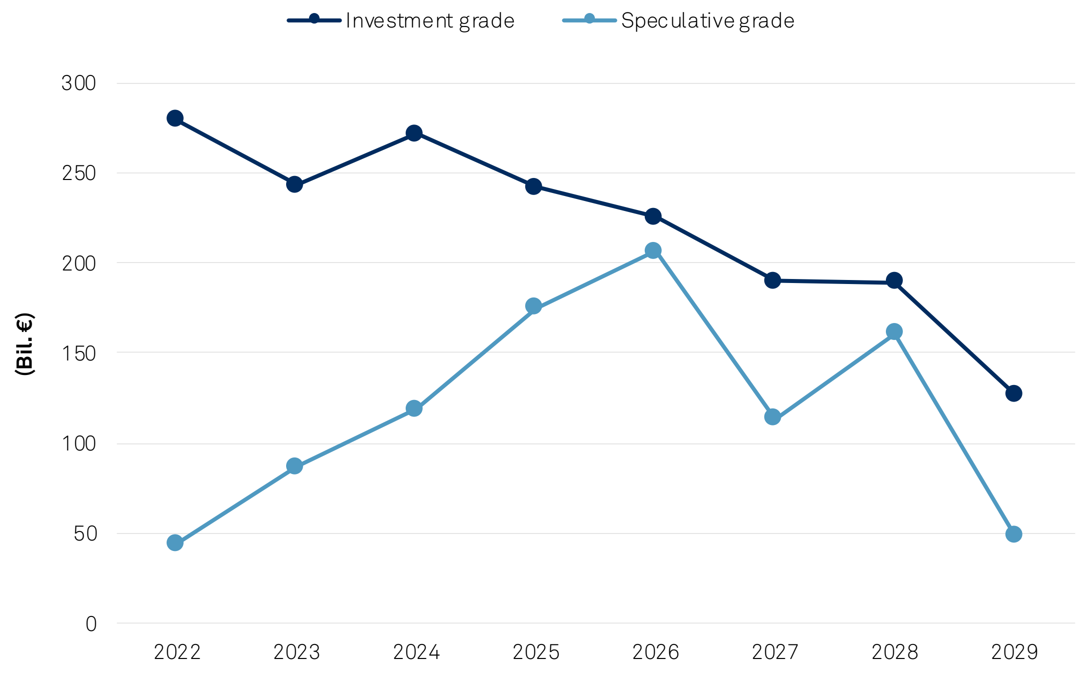
- **Near term:** Companies reduced speculative-grade debt maturing in 2022 by 37% over the past year to €44.1 billion.
- **Midterm:** Debt maturing in 2023-2024 was reduced by 22% in 2021.
- **Longer term:** Debt maturities rise to a high of €207 billion in 2026, up 31% since January 2021, while 2028 maturities have more than tripled to €161 billion.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Source: S&P Global Ratings Research.

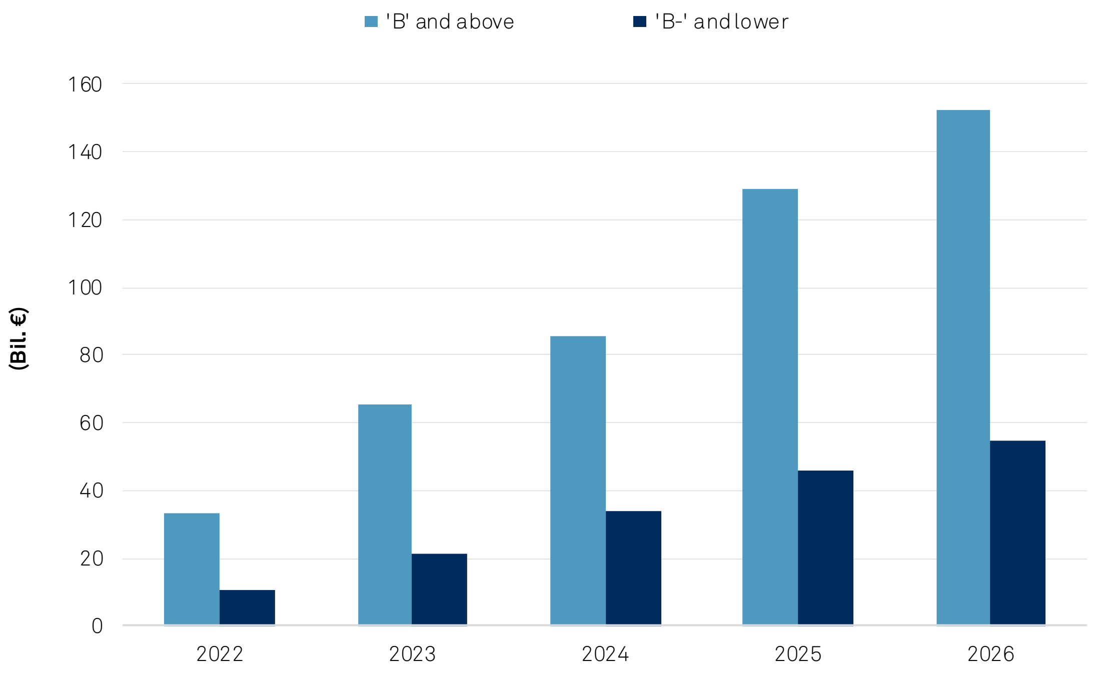
European Nonfinancials | Annual Speculative-Grade Maturities Remain Below Investment-Grade

- Investment-grade maturities exceed those of speculative-grade in each year.
- Debt rated 'B-' and lower accounts for just 26% of the speculative-grade nonfinancial debt maturing through 2026, most of which is set to mature after 2024.

Investment-Grade Maturities Exceed Speculative-Grade Annually



Debt Maturities Rated 'B-' And Lower Peak In 2026



Includes nonfinancial corporate issuers' bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

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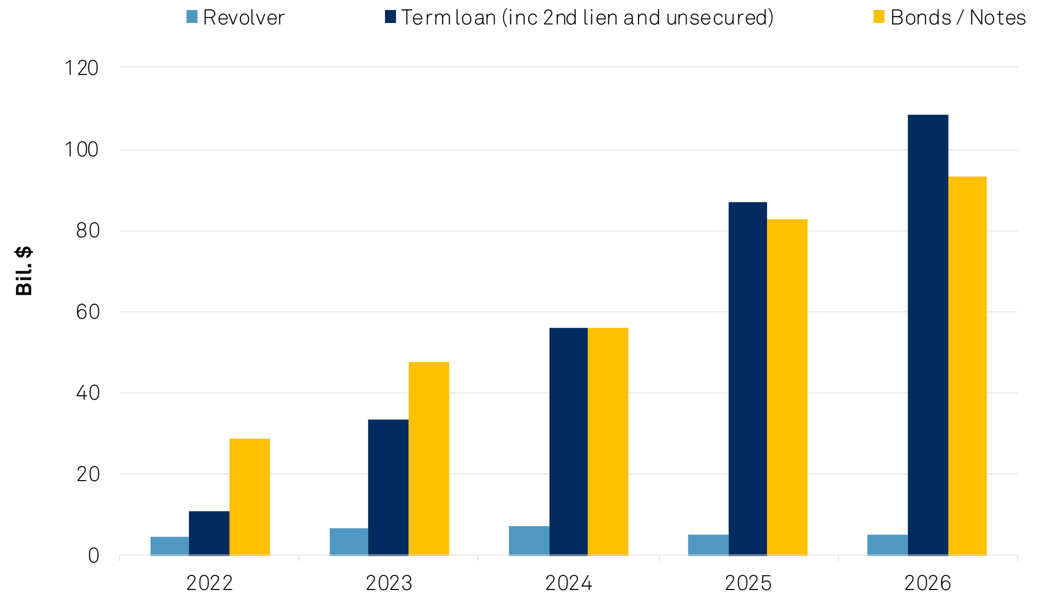
European Nonfinancials | Term Loans Account For Nearly Half Of Speculative-Grade Maturities Through 2026

- While bonds and notes account for 87% of nonfinancial maturities through 2026, loans and revolvers make up a much greater share of speculative-grade debt.
- Maturities of speculative-grade term loans exceed those of bonds and notes in 2025 and 2026.

Speculative-Grade Loan Maturities Surpass Bonds' In 2025-2026



Nonfinancial Maturities By Debt Type

(Bil. €)	2022	2023	2024	2025	2026
Investment-grade	680.0	682.3	611.1	573.0	536.3
Loan / revolver	69.1	21.3	45.0	18.6	13.3
Bond / note	610.9	661.0	566.1	554.4	523.0
Speculative-grade	54.5	97.3	133.0	188.4	220.1
Loan / revolver	15.3	39.6	63.5	94.9	113.5
Bond / note	39.3	57.6	69.5	93.5	106.6
Total loan/revolver	**84.4**	**61.0**	**108.5**	**113.5**	**126.9**
Total bond/note	**650.2**	**718.6**	**635.7**	**647.9**	**629.6**
Grand total	**734.5**	**779.5**	**744.2**	**761.4**	**756.5**

Chart includes bonds, loans, and revolving credit facilities that are rated 'BB+' and lower by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

Europe | Financial Services
Maturities Peak In 2023

S&P Global
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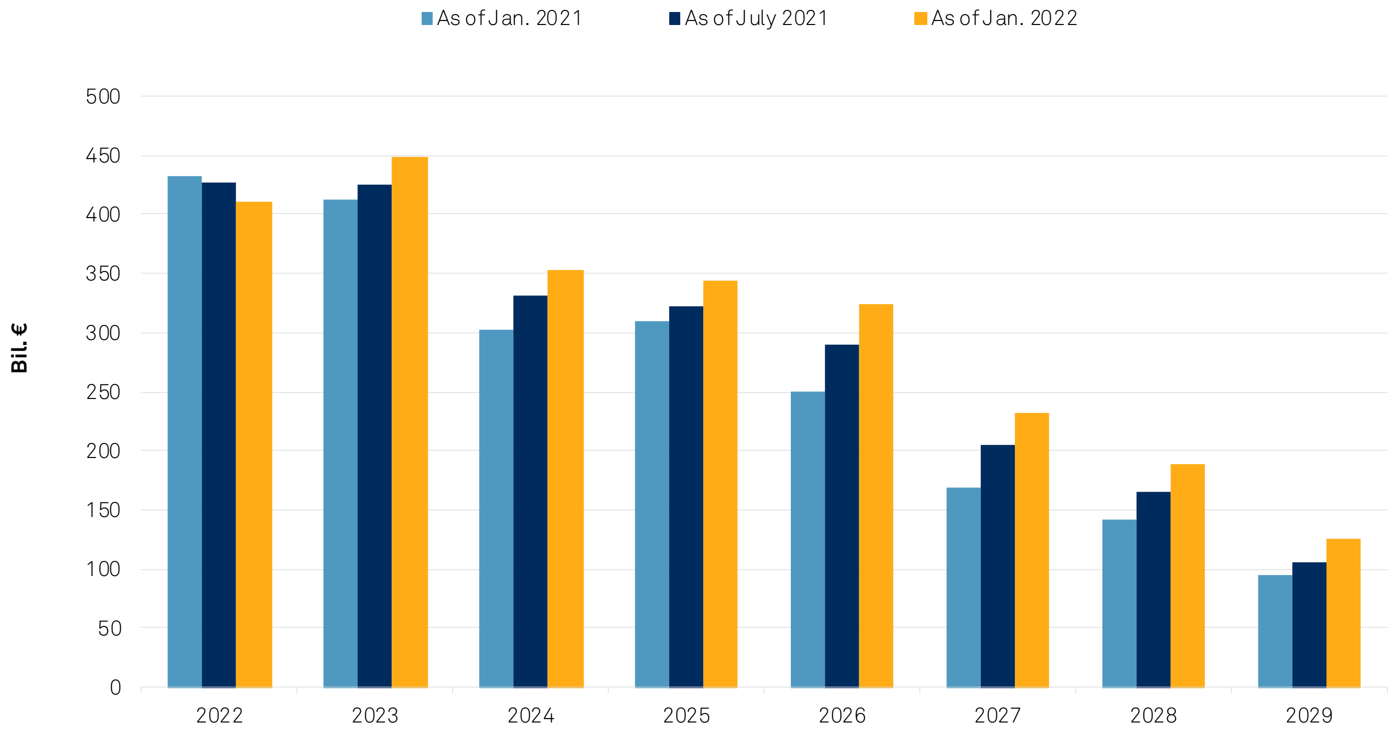
European Financial Services | €1.9 Trillion Matures Through 2026

European Financial Services Maturity Wall



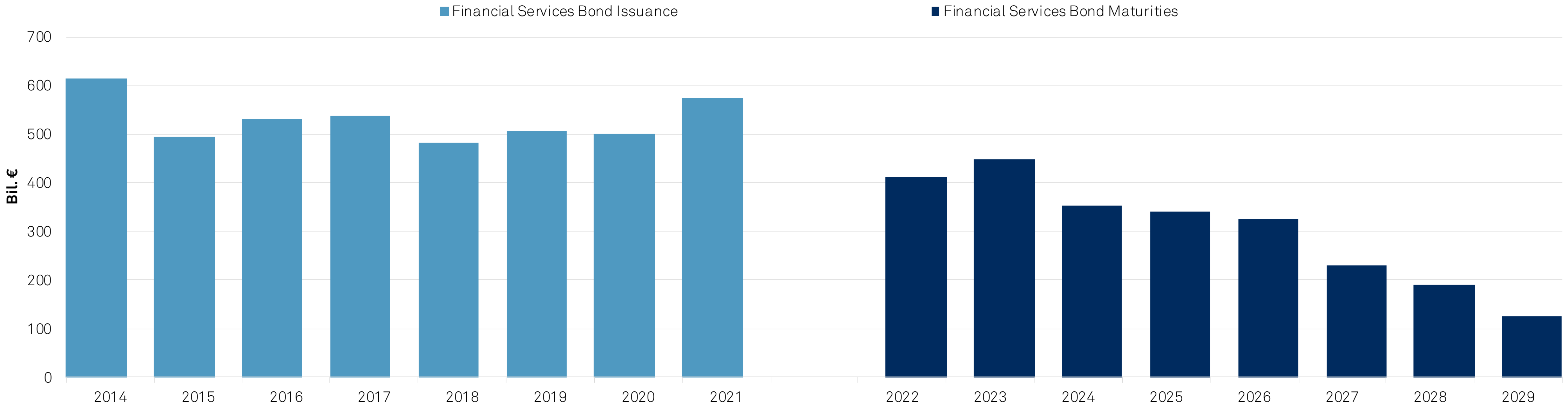
- **Near term:** Over the past year, maturities in 2022 were reduced by around 5%, to €411 billion.
- **Midterm:** Maturities peak in 2023, when €449.1 billion is scheduled to mature. Of this, 98% is investment-grade.
- **Longer term:** Over the past year, annual maturities rose in each year for 2023-2026, with the largest increase at €73.8 billion in 2026.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings on the respective reporting date. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

European Financial Services | Issuance Continues To Hold Above Maturities

- Financial services bond issuances in each of the past eight years has held above upcoming annual maturities.
- Annual European financial services bond maturities peak in 2023 and tread lower thereafter.

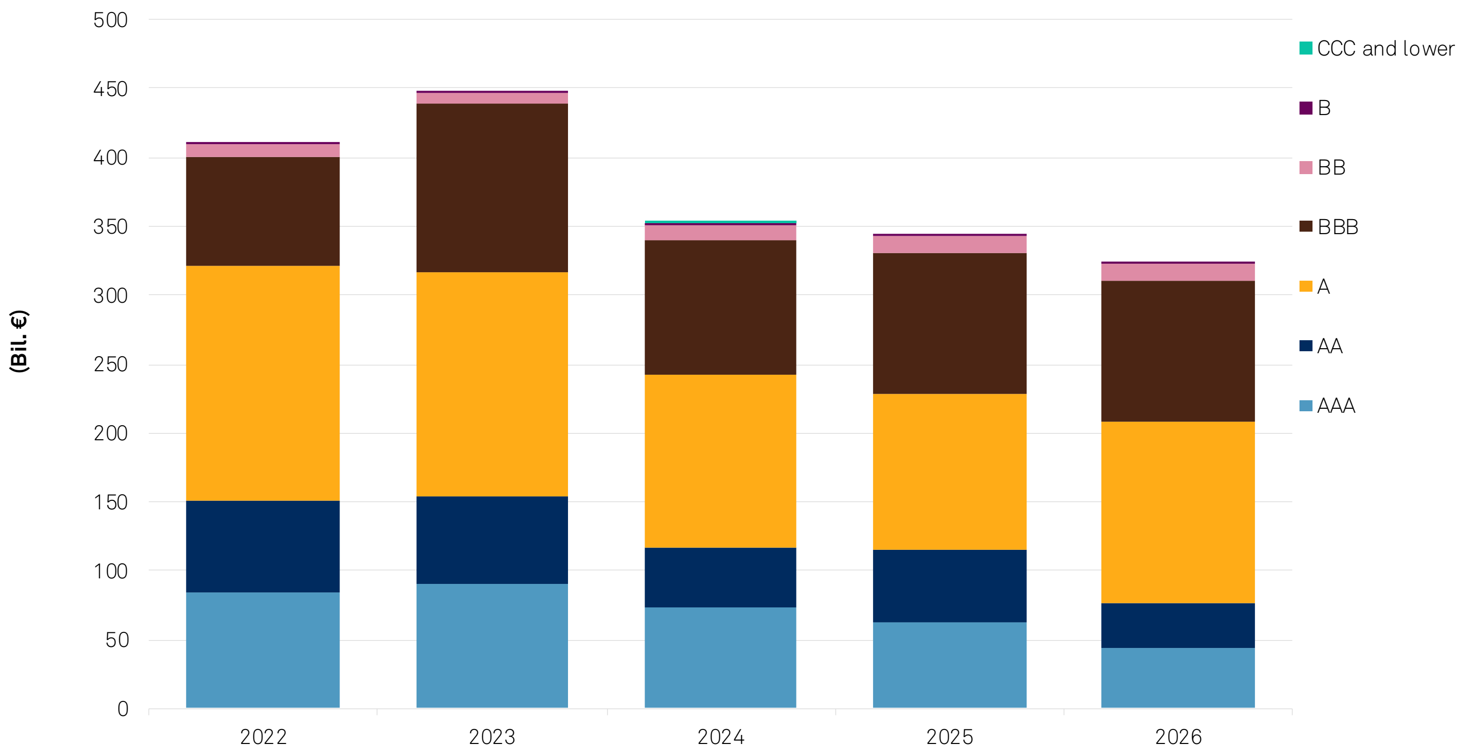
European Financial Services--Bond Issuance And Maturities



Includes only financial services bonds and notes rated by S&P Global Ratings. Data as of Jan. 1, 2022. Sources: Refinitiv and S&P Global Ratings Research.

European Financial Services | The 'A' Category Represents The Largest Share Of Debt Maturing Through 2026

Financial Services Maturities By Rating Category

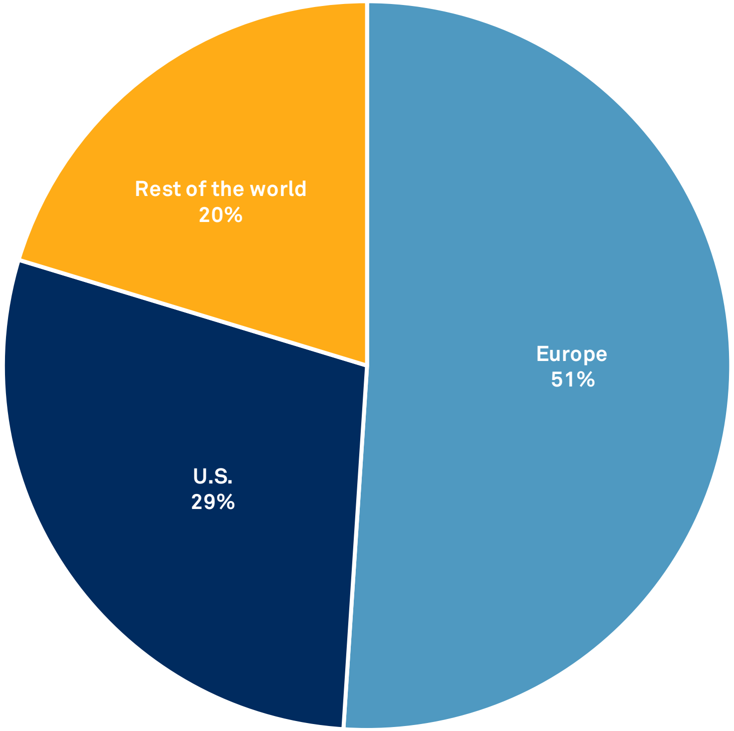


- About 97% of financial services maturities through 2026 are **investment-grade.**
- The **'A' category** accounts for the largest share of financial services debt maturing through 2026, at 37%, or €702 billion.
- The **'AAA' category** accounts for €355.7 billion in debt maturing through 2026, and this includes secured debt, such as covered bonds, that may be rated higher than the corresponding issuers.

Includes bonds, loans, and revolving credit facilities that are rated by S&P Global Ratings. Data as of Jan. 1, 2022. Source: S&P Global Ratings Research.

European Financial Services | Europe Accounts For 51% Of Financial Services Debt Globally

Europe Accounts For The Largest Share Of Financial Services Debt Globally



Maturing Debt Of European Financial Services

(Bil. €)	2022	2023	2024	2025	2026
Investment-grade	400.9	438.9	339.6	331.2	311.2
Financial institutions	392.1	431.1	334.2	324.3	303.4
Insurance	8.8	7.8	5.4	6.9	7.8
Speculative-grade	10.4	10.2	13.9	13.5	13.5
Financial institutions	10.4	10.2	13.9	13.5	13.5
Insurance	-	-	-	-	-
Financial institutions (total)	402.6	441.3	348.1	337.8	316.9
Insurance (total)	8.8	7.8	5.4	6.9	7.8
Grand total	**411.4**	**449.1**	**353.4**	**344.7**	**324.7**

Data as of Jan. 01, 2022. Includes bonds, loans, and revolving credit facilities rated by S&P Global Ratings. Source: S&P Global Ratings Research.

Related Research

- Global Refinancing--Companies Position For Rising Rates By Lengthening Maturity Walls, Feb. 3, 2022
- Global Financing Conditions: Bond Issuance Looks Set To Contract 2% This Year As Monetary Policy Tightens, Jan. 31, 2022

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