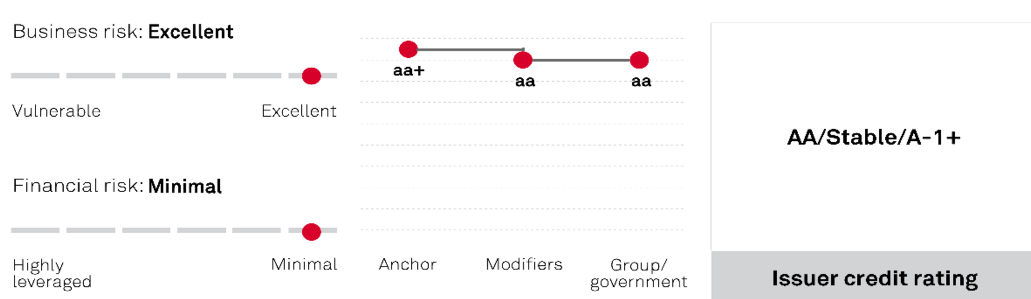
Amazon.com Inc.

May 24, 2023

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Substantial global brand recognition and consistent track record of strong revenue and market share growth.	Volatile profitability in the online retail segment with costs related to fulfillment network expansion, technology, and marketing constraining margins.
Leading positions in the key online retail and web services markets, both of which have solid growth prospects.	Large, well-funded competitors across key business segments.
High margins in the web services segment and advertising driving margin expansion.	Ongoing regulatory scrutiny in many regions surrounding tech companies' impact on economies and individuals raises the possibility of government intervention that could affect business strategies.

Improving credit protection measures forecasted over the next two years on EBITDA growth, debt reduction and moderating capital spending.

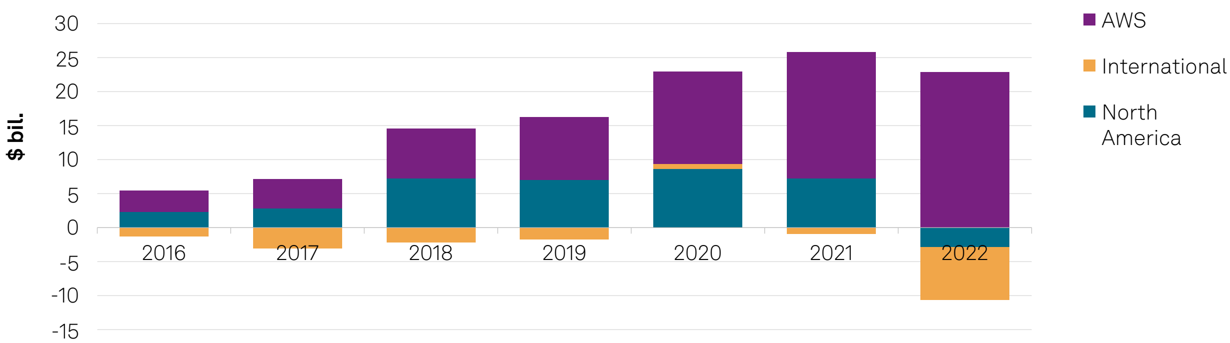
Financial flexibility from substantial cash, cash equivalents and marketable securities ($64 billion as of March 31, 2023).

We expect Amazon will generate outsized long-term revenue and earnings growth from ongoing secular digital transformation trends. Amazon's scale, operating prowess and leading market position in digital commerce and cloud computing position it to be a share gainer as more commerce is conducted online. According to the U.S. Census Bureau, total U.S. retail e-commerce sales grew 7.7% in 2022, surpassing $1 trillion, and represented almost 15% of total retail sales, up from 11% in 2019. We anticipate online sales penetration will continue to expand as consumer preferences for the convenience, selection and price transparency of online shopping grows. Further, we expect Amazon's leadership in cloud-based services through its AWS segment will enable it to benefit as more businesses shift IT spending to the cloud.

Amazon's sharpened focus on managing costs and strengthening efficiency within its fulfillment networks is driving improvements in e-commerce profitability. A significant expansion in fulfillment capacity and labor force, coupled with slower sales growth drove operating deleveraging in 2022, leading Amazon's North America and International segments to report net losses for the year. Results have improved year-to-date as the company has implemented cost savings and productivity initiatives. Amazon's pivot back towards using more part-time, seasonal and temporary employees has enabled it to flex labor needs with customer demand. Transportation cost pressures have also eased somewhat with lower fuel prices and freight rates. As a result, the company's North America segment generated an operating profit of $898 million in first-quarter 2023, following five previous quarters of losses. We believe margins will benefit over time from inventory and delivery efficiencies arising from Amazon's recent transition of its U.S. fulfillment network towards a regionalized model. This will shorten the distance packages need to travel to reach customers and result in fewer touchpoints, increasing productivity.

AWS sales are decelerating as growing macroeconomic concerns have caused businesses to pull back on spending plans. Net sales grew 16% year-over-year in first-quarter 2023, down from 37% a year ago, and management has noted that revenue growth in April has slowed further to about 11% as customers look for ways to save money. We view the slowdown as being driven by cyclical forces and expect the long-term secular migration of on-premise technology infrastructure towards the cloud will continue. The company estimates that just 5-10% of global IT spending is in the cloud today. We forecast AWS sales growth moderating this year to the 10% to 15% area before accelerating in 2024 and 2025. This view is supported in part by the company's growing customer contract commitments which increased 37% year-over-year during first-quarter 2023 to $122 billion. That said, competition has intensified in recent years and Microsoft's Azure is gaining ground on AWS' overall market leadership position. Microsoft's strong enterprise customer network, advancements with AI partnerships and capabilities and shifting competitive considerations are strong advantages that Amazon will need to counteract to maintain its lead.

Operating income (loss) contribution by segment



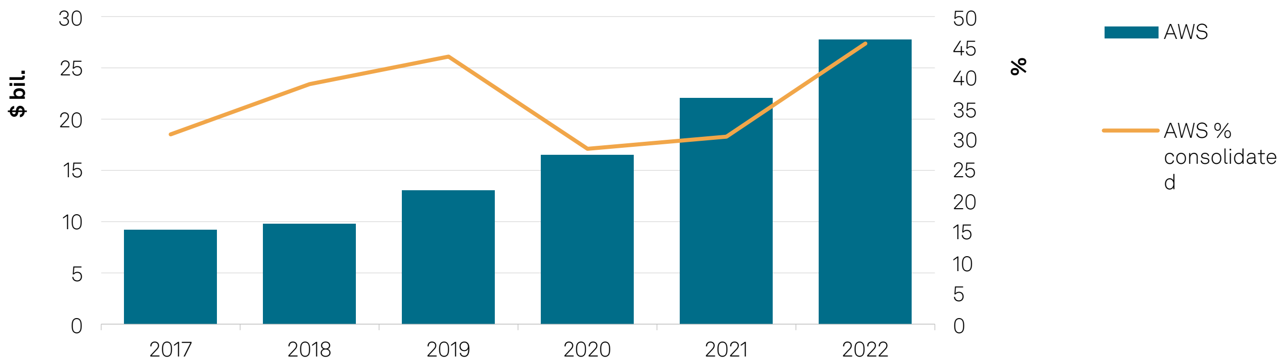
Source: Company filings.

Amazon's growing high margin advertising business will become a larger part of the business mix, supporting earnings. Advertising sales grew 21% in 2022, representing 7.3% of total sales, up from 4.5% in 2019. While softening economic conditions and slower consumer spending will likely lead to a reduction in total ad spending, S&P Global Ratings forecasts digital advertising market revenue growing in the high-single-digit percentage area this year. Amazon's leading e-commerce platform and growing digital media business position it to benefit from the secular shift of advertising spending from traditional channels to online.

Cash flow trends are improving and we project adjusted free operating cash flow (FOCF) exceeding $25 billion in 2023. We project a return to positive FOCF generation this year following a reported cash use of about $17 billion ($9.8 billion on an S&P Global Ratings-adjusted basis) in 2022, driven by improving operating efficiency, better working capital management, and lower capital expenditures. Inventory sell through and higher operating profits contributed to Amazon's reported cash burn moderating to $9.4 billion in first-quarter 2023 from $17.7 billion a year ago. We expect working capital needs will ease as improving supply chain conditions lead to further improvements in inventory management and payment cycles. Capex during the quarter declined about 5% year-over-year, a trend we expect to continue as the company's extraordinary fulfillment network expansion is curtailed. Still, we believe capital intensity will remain elevated as the company expands AWS infrastructure capacity and capabilities, particularly around AI, to meet rising demand.

CapEx allocation is shifting to AWS

Net additions to property and equipment



Source: Company filings.

We forecast S&P Global Ratings-adjusted leverage improving to around 1x by fiscal year-end 2023 after peaking at 1.3x in first-quarter 2023. Credit metrics softened last year amid weaker-than-expected operating results and higher debt balances. We project improving profitability within Amazon's North America segment, its largest segment by sales, and further earnings growth in AWS will result in S&P Global Ratings-adjusted EBITDA surpassing $100 billion this year. Further, we anticipate the company will reduce debt, retiring bonds maturing this year and paying down a portion of its roughly $8 billion in outstanding commercial paper borrowings.

Ongoing regulatory scrutiny remains a risk. Amazon continues to face government scrutiny, especially on antitrust grounds, leading to unfavorable regulations for its competitive position in existing or new markets. Although we do not assume any impact from future actions by governmental or supranational bodies, we believe ongoing scrutiny raises the possibility of intervention that could impair business strategies and weaken its competitive standing. This compares unfavorably to 'AA+' rated peers more removed from such heightened scrutiny. In addition, Amazon has a relatively shorter track record than higher-rated peers at the current operating scale. Hence, we apply a negative comparable rating modifier as we believe it captures Amazon's holistic standing in relation to 'AA+' rated peers.

Outlook

The stable outlook on Amazon reflects our expectation for improving operating performance, strong cash flow generation, and continued investments in growth. We anticipate growth rates for Amazon's online retail businesses will continue to be among the highest in the industry and remain robust for AWS as it continues to expand rapidly. Amazon's cash balances and a financial policy that eschews dividends or regular share repurchases also support the rating and outlook, considering ongoing capital spending requirements for growth. Although we acknowledge continued scrutiny in many regions surrounding the impact of tech companies on economies and individuals, we do not assume potential actions by governmental or supranational bodies that could affect the business model.

Downside scenario

We could lower the rating if:

- The company's competitive standing or cash generation falters because of major strategic missteps or inadequate returns on its ongoing large international growth program and overall capital investment programs;
- The company undertakes significant share repurchases that diminish cash balances or add debt, such that leverage exceeds 1.5x; or
- An unexpected and impactful shift in key legal or regulatory frameworks causes us to reevaluate our view of the company's competitive position.

Upside scenario

We could raise the rating if:

- The company successfully manages growth initiatives in its core e-commerce and AWS businesses while expanding other products, such as media and advertising, sustaining top-line growth and margin expansion;
- It demonstrates a conservative financial policy, maintaining low leverage and strong balance sheet cash comparable with higher-rated technology companies; and
- It effectively mitigates regulatory uncertainty.

Our Base-Case Scenario

Assumptions

- U.S. real GDP expands 0.7% in 2023, followed by 1.2% in 2024.
- Unemployment remains low at 4.1% in 2023, but rises to 5.0% in 2024.
- Revenue grows between 9%-11% annually over the next two years, led by expanding third-party seller services as well as growth in cloud services and advertising sales.
- S&P Global Ratings-adjusted EBITDA margin expands 190 basis points (bps) to 18.2% in 2023 and around 19.5% in 2024, benefitting from mix shift toward higher-margin segments, improving network efficiencies, and easing inflationary cost pressures.
- Capital spending declines slightly in 2023 to $57 billion due to a decrease in fulfillment network and transportation investments offset by higher AWS infrastructure investments.
- Adjusted FOCF of around $26 billion in 2023 and $48 billion in 2024.
- No dividends or share repurchases.

Key metrics

Amazon.com Inc--Key Metrics*

Mil. $	2021a	2022a	2023e	2024f	2025f
Revenue growth (%)	21.7	9.4	9.0	11.0	12.0
EBITDA margin (%)	16.8	16.3	18.2	19.5	20.5

Capital expenditure	61.0	63.6	57.0	59.0	60.0
Free operating cash flow (FOCF)	(8.6)	(9.8)	26.0	48.0	68.0
Debt to EBITDA (x)	0.5	1.2	1.0	0.6	0.2

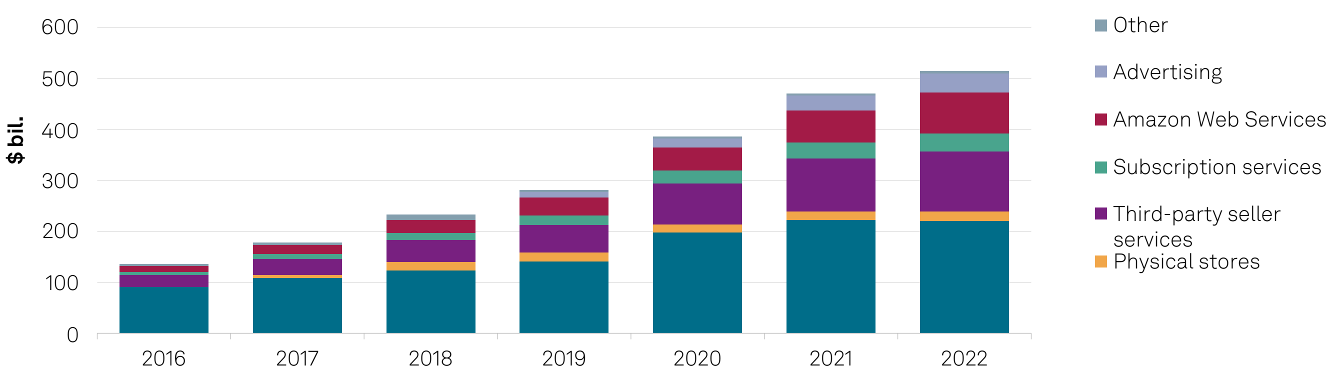
*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

We project Amazon will continue to benefit from consumers shifting purchases to online, expanding related high-margin business, such as advertising and subscription services, and strong growth of its highly profitable cloud computing business. In addition, we believe its reputation for speed, service, selection, and price will continue to support revenue growth. At the same time, investments in infrastructure and technology will remain substantial over the next few years. We project credit protection metrics will strengthen this year, driven by EBITDA growth, positive FOCF generation and debt reduction.

Company Description

Amazon serves a wide and expanding customer group through two primary business segments: retail and cloud computing. Its Prime retail membership program is a key focus for customer loyalty and is increasingly recognized as a critical channel by retailers and wholesalers partnering with Amazon. Further, the sale of third-party inventory is an increasingly important portion of its retail business. Whole Foods Market Inc. represents a solid physical footprint in the evolving grocery landscape, though its Amazon Fresh service has struggled to gain traction. As part of its retail operations, the company runs a massive logistics operation using internal and external capacity, including leased freight aircraft. In addition, it provides an expanding array of services, such as advertising and co-branded credit card agreements. The cloud computing segment, AWS, is the market leader, and continues to post strong albeit slowing growth with solid margins and outsize profit contribution.

Amazon business segment revenue contribution



Source: Company filings. Note: Advertising revenue reported in 'Other' for FY16-FY18

Peer Comparison

Amazon faces large, well-funded competitors in all segments, including Walmart in retail and Microsoft and Alphabet in cloud computing. Amazon's consolidated margins relative to pure retailers like Walmart benefit from its AWS segment. We believe Amazon has stronger operating efficiency than its large retail peers, primarily due to massive transaction volumes and economies of scale in its marketplace, a flexible cost structure, and a short cash-conversion cycle. Although the company has a substantial advantage in e-commerce through its extensive and growing logistics-related footprint, we expect legacy competitors to catch-up and shift their footprints toward fewer stores (or lower square footages) and more e-commerce logistics.

Amazon.com Inc.--Peer Comparisons

	Amazon.com Inc.	Walmart Inc.	Apple Inc.	Alphabet Inc.	Alibaba Group Holding Ltd.
Foreign currency issuer credit rating	AA/Stable/A-1+	AA/Stable/A-1+	AA+/Stable/A-1+	AA+/Stable/A-1+	A+/Stable/--
Local currency issuer credit rating	AA/Stable/A-1+	AA/Stable/A-1+	AA+/Stable/A-1+	AA+/Stable/A-1+	A+/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2023-01-31	2022-09-24	2022-12-31	2022-03-31
Mil.	$	$	$	$	$
Revenue	513,983	611,289	394,328	282,836	134,553
EBITDA	83,737	38,582	141,479	113,033	26,686
Funds from operations (FFO)	73,777	32,357	118,783	93,613	20,638
Interest	4,150	2,992	3,189	885	1,046
Cash interest paid	3,925	2,915	3,123	528	1,042
Operating cash flow (OCF)	53,816	30,283	123,793	93,867	23,978
Capital expenditure	63,645	16,857	10,708	31,357	8,411
Free operating cash flow (FOCF)	(9,829)	13,426	113,085	62,510	15,567
Discretionary cash flow (DCF)	(15,829)	(3,052)	2,619	(6,086)	4,603
Cash and short-term investments	70,026	8,625	35,604	113,762	70,412
Gross available cash	70,026	8,625	156,409	113,762	70,412
Debt	96,998	59,135	0	0	0
Equity	146,043	83,991	50,672	256,144	170,693
EBITDA margin (%)	16.3	6.3	35.9	40.0	19.8
Return on capital (%)	7.5	16.4	215.0	31.0	9.8
EBITDA interest coverage (x)	20.2	12.9	44.4	127.8	25.5
FFO cash interest coverage (x)	19.8	12.1	39.0	178.4	20.8

Amazon.com Inc.--Peer Comparisons

Debt/EBITDA (x)	1.2	1.5	0.0	0.0	0.0
FFO/debt (%)	76.1	54.7	NM	NM	NM
OCF/debt (%)	55.5	51.2	NM	NM	NM
FOCF/debt (%)	(10.1)	22.7	NM	NM	NM
DCF/debt (%)	(16.3)	(5.2)	NM	NM	NM

Amazon.com Inc.--Peer Comparisons

	Amazon.com Inc.	Microsoft Corp.
Foreign currency issuer credit rating	AA/Stable/A-1+	AAA/Stable/A-1+
Local currency issuer credit rating	AA/Stable/A-1+	AAA/Stable/A-1+
Period	Annual	Annual
Period ending	2022-12-31	2022-06-30
Mil.	$	$
Revenue	513,983	198,270
EBITDA	83,737	107,946
Funds from operations (FFO)	73,777	89,780
Interest	4,150	2,329
Cash interest paid	3,925	2,166
Operating cash flow (OCF)	53,816	91,230
Capital expenditure	63,645	23,886
Free operating cash flow (FOCF)	(9,829)	67,344
Discretionary cash flow (DCF)	(15,829)	16,513
Cash and short-term investments	70,026	104,749
Gross available cash	70,026	104,749
Debt	96,998	0
Equity	146,043	166,542
EBITDA margin (%)	16.3	54.4
Return on capital (%)	7.5	55.6
EBITDA interest coverage (x)	20.2	46.4
FFO cash interest coverage (x)	19.8	42.5
Debt/EBITDA (x)	1.2	0.0
FFO/debt (%)	76.1	NM
OCF/debt (%)	55.5	NM
FOCF/debt (%)	(10.1)	NM
DCF/debt (%)	(16.3)	NM

Business Risk

We believe Amazon will maintain its strong market position in global e-commerce retail and remain one of the dominant players in cloud computing over the next several years. Amazon's well-established brand name, Prime membership ecosystem, broad and deep merchandise, well-diversified worldwide operations, and continued substantial investment in technology support its leading market positions. Additionally, global increases in e-commerce (and price transparency), the penetration of mobile shopping, and customers' desire for convenience and fast delivery drive Amazon's sustained growth potential in retail. Amazon benefits from these trends because of its strong e-commerce infrastructure and high-quality traffic and user engagement through its Prime subscription base. Moreover, in recent years, its overall profitability is boosted by the faster expanding, higher-margin AWS, advertising, and third-party businesses.

We expect transportation and logistics to remain a top priority for Amazon in the coming years, as the company has significantly ramped up its enhanced delivery capabilities. We also believe a continued priority to further building out its one-day delivery is critical to maintaining customer expectations. The company's third-party seller business continues to grow, accounting for 59% of total units sold during first-quarter 2023, and contributes more meaningfully to profitability in recent years. The growth is partially attributable to the fulfillment by Amazon program, enabling merchants to use Amazon's vast network of warehouses, services, and delivery channels to sell their products. We believe the continued expansion of higher-margin third-party seller services will be a catalyst for EBITDA growth for Amazon's consumer business over the next two years.

Amazon maintains a leading position in its cloud, media and technology-related services, and still has clear ambitions to take share in the category. AWS has maintained its competitive advantage through ongoing investments, competitive pricing, and value-based offerings to further entice customers to adopt or migrate their workload to the cloud. Considering that customers around the globe are still getting introduced to the cloud, we anticipate greater contribution from this rapidly expanding higher-margin business to become increasingly significant and support stronger cash flow generation in the coming years.

Financial Risk

We expect Amazon's leverage will improve to around 1x this year, after peaking at 1.3x in first-quarter 2023, and be sustained below 1x in 2024. Our forecast assumes Amazon's EBITDA expansion accelerates this year from revenue growth, cost reduction efforts and efficiency gains. We project positive FOCF in 2023 and expect a portion of it will be used to reduce short-term debt, which totaled approximately $19 billion as of March 31, 2023. The company's track record of maintaining a net cash position ended last year following sizable debt issuance and lower, albeit still substantial, cash and short-term investment balances.

Amazon's financial policy prioritizes reinvesting capital into the business and we view the near term likelihood of meaningful share repurchases as limited. We expect Amazon will continue to review potential acquisitions (usually funded by cash), and make substantial investments in e-commerce, cloud computing, and entertainment. This will continue to benefit the company over the next few years and remain consistent with its overall strategy of expanding the scale and scope of its operations.

Amazon.com Inc.--Financial Summary

Period ending	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022
Reporting period	2017a	2018a	2019a	2020a	2021a	2022a
Display currency (mil.)	$	$	$	$	$	$
Revenues	177,866	232,887	280,522	386,064	469,822	513,983
EBITDA	21,885	36,253	47,064	62,377	79,131	83,737
Funds from operations (FFO)	19,483	32,423	43,821	58,222	72,599	73,777
Interest expense	1,646	2,634	2,401	2,459	2,881	4,150
Cash interest paid	1,445	2,646	2,362	2,442	2,844	3,925
Operating cash flow (OCF)	19,508	32,283	41,382	70,271	52,454	53,816
Capital expenditure	11,955	13,427	16,861	40,140	61,053	63,645
Free operating cash flow (FOCF)	7,553	18,856	24,521	30,131	(8,599)	(9,829)
Discretionary cash flow (DCF)	7,553	18,856	24,521	30,131	(8,599)	(15,829)
Cash and short-term investments	30,986	41,250	55,021	84,396	96,049	70,026
Gross available cash	30,986	41,250	55,021	84,396	96,049	70,026
Debt	38,458	35,069	22,514	16,108	36,269	96,998
Common equity	27,709	43,549	62,060	93,404	138,245	146,043
Adjusted ratios						
EBITDA margin (%)	12.3	15.6	16.8	16.2	16.8	16.3
Return on capital (%)	11.5	19.2	20.1	25.0	19.9	7.5
EBITDA interest coverage (x)	13.3	13.8	19.6	25.4	27.5	20.2
FFO cash interest coverage (x)	14.5	13.3	19.6	24.8	26.5	19.8
Debt/EBITDA (x)	1.8	1.0	0.5	0.3	0.5	1.2
FFO/debt (%)	50.7	92.5	194.6	361.4	200.2	76.1
OCF/debt (%)	50.7	92.1	183.8	436.3	144.6	55.5
FOCF/debt (%)	19.6	53.8	108.9	187.1	(23.7)	(10.1)
DCF/debt (%)	19.6	53.8	108.9	187.1	(23.7)	(16.3)

Reconciliation Of Amazon.com Inc. Reported Amounts With S&P Global Adjusted Amounts (Mil. $)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2022									
Company reported amounts	76,949	146,043	513,983	55,269	12,248	2,367	83,737	46,752	-	63,645
Cash taxes paid	-	-	-	-	-	-	(6,035)	-	-	-
Cash interest paid	-	-	-	-	-	-	(2,142)	-	-	-
Lease liabilities	84,823	-	-	-	-	-	-	-	-	-

Reconciliation Of Amazon.com Inc. Reported Amounts With S&P Global Adjusted Amounts (Mil. $)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Operating leases	-	-	-	8,847	1,783	1,783	(1,783)	7,064	-	-
Accessible cash and liquid investments	(64,774)	-	-	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	19,621	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	446	-	-	-	-	-
D&A: Impairment charges/ (reversals)	-	-	-	-	1,100	-	-	-	-	-
Total adjustments	20,049	-	-	28,468	3,329	1,783	(9,960)	7,064	-	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	96,998	146,043	513,983	83,737	15,577	4,150	73,777	53,816	-	63,645

Liquidity

We continue to assess Amazon's liquidity as exceptional because the company's sources are likely to cover its needs by more than 2x in the coming 12 months. The company is not subject to any financial covenants. We expect cash flow will more than offset investments and capital expenditure needs. Amazon maintains a high standing in the credit markets, good relationships with banks, and generally prudent financial risk management with large cash balances and limited capital returns to shareholders.

Principal liquidity sources

- Cash balance of $49.3 billion as of March 31, 2023;
- Availability under its secured and unsecured revolving credit facilities; and
- Forecasted cash FFO of $84 billion.

Principal liquidity uses

- Annual capex of $55 billion to $60 billion in 2023 and 2024;
- Debt maturities over the next 24 months; and
- Modest working capital outflows.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	S-2	**S-3**	S-4	S-5	**G-1**	G-2	G-3	G-4	G-5

Environmental	Social	Governance
- N/A	- Social capital	- Governance structure, culture and oversight

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

Social factors are a moderately negative consideration in our credit rating analysis of Amazon.com Inc. Amazon continues to face government scrutiny, especially on antitrust grounds, which could ultimately lead to unfavorable regulations in existing or new markets. Although we do not assume outcomes of future actions by governmental bodies, we believe ongoing scrutiny raises the possibility of intervention that could impair business strategies and weaken competitive standing. Governance factors are a moderately positive consideration in our credit rating analysis. Amazon's strong governance is evidenced by its solid independent board, deep management team, and consistent execution of growth strategy.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2023, Amazon reported $68.5 billion of senior unsecured notes outstanding and $972 million of borrowings outstanding under the company's secured revolving credit facility. Short-term debt totaled $18.9 billion as of March 31, 2023.

Analytical conclusions

We consider companies such as Amazon, whose financial risk profile assessment is minimal, to have leverage low enough to limit the possibility of any lenders being more significantly disadvantaged than others. Therefore, we rate the company's debt the same as the issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**AA/Stable/A-1+**
Local currency issuer credit rating	**AA/Stable/A-1+**
Business risk	**Excellent**
Country risk	Very Low
Industry risk	Intermediate
Competitive position	Excellent
Financial risk	**Minimal**
Cash flow/leverage	Minimal
Anchor	**aa+**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Exceptional (no impact)
Management and governance	Strong (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**aa**

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (as of May 24, 2023)*

Amazon.com Inc.

Ratings Detail (as of May 24, 2023)*

Issuer Credit Rating	AA/Stable/A-1+
Commercial Paper	A-1+
Senior Unsecured	AA
Issuer Credit Ratings History	
10-Jun-2021	AA/Stable/A-1+
30-Apr-2018	AA-/Stable/A-1+
11-Aug-2017	AA-/Stable/NR
Related Entities	
Whole Foods Market Inc.	
Issuer Credit Rating	AA-/Stable/--
Senior Unsecured	AA-

*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.