

**Biocon Limited**

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BIO/SECL/TG/2025-26/167

January 28, 2026

To The Manager, BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code - 532523	To The Manager, National Stock Exchange of India Limited Corporate Communication Department Exchange Plaza, Bandra Kurla Complex Mumbai – 400 050 Scrip Symbol - BIOCON
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Dear Sir/ Madam,

Subject: Press Release

Please find enclosed the press release titled “**S&P Global Upgrades Biocon Biologics Credit Rating To ‘BB+’ Revises Outlook to “Stable”**”.

The above information will also be available on the website of the Company at www.biocon.com.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,

For **Biocon Limited**

Rajesh U. Shanoy
Company Secretary and Compliance Officer
M. No.: ACS 16328

Encl: Press Release

PRESS RELEASE

S&P Global Upgrades Biocon Biologics Credit Rating To 'BB+' Revises Outlook to "Stable"

Bengaluru, Karnataka, India: January 28, 2026:

Biocon Biologics Limited, a fully integrated, global biosimilars company and subsidiary of Biocon Ltd. (BSE: 532523, NSE: BIOCON), today announced that S&P Global Ratings has upgraded the Company's long-term issuer credit rating to 'BB+' from 'BB', and revised the outlook to "Stable". The rating on the senior secured notes issued by Biocon Biologics Global PLC has also been upgraded to 'BB+'.

This positive development follows Biocon's [recent equity issuance](#) to settle compulsorily convertible preference shares (CCPS) issued to Viatris Inc.

S&P Global provided the following Rating Action Rationale:

- **Biocon has simplified its capital structure.** The company reduced its outstanding structured debt liabilities, and a US\$1 billion CCPS issued to Viatris has now been removed through a mix of equity share swaps and cash consideration. Biocon funded the cash payout through fresh equity of about US\$460 million that it raised earlier this month.
- **New product launches and favorable industry trends will support Biocon's earnings.** Pharmaceutical sector will continue to register healthy growth through 2027, especially for GLP-1s and treatment for oncology and rare diseases.
- **Biocon's financial policy underpins its credit strength.** Biocon's management remains committed to reverting its balance sheet position to levels before its acquisition of Viatris' biosimilars portfolio. In November 2022, Biocon acquired Viatris' biosimilar business for US\$3.3 billion. The transaction pushed up the group's debt-to-EBITDA ratio to about 7x in fiscal 2024 from about 2x in fiscal 2022.

S&P said that the stable outlook reflects its view that Biocon's earnings will grow steadily over the next 12-24 months on the back of growing demand for generics and biosimilars in key international markets and new product launches, which will help the Company to maintain its improved financial position.

About Biocon Biologics Limited

Biocon Biologics Limited, a subsidiary of Biocon Limited, is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives. It is capitalizing on its 'lab to market' capabilities to serve over 6.3 million patients across 120+ countries by enabling affordable access to high quality biosimilars. The Company is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes. Biocon Biologics has commercialized 10 biosimilars from its portfolio which are addressing the patients' needs in key emerging markets and advanced markets like U.S., Europe, Australia, Canada, and Japan. It has a pipeline of 20+ biosimilar assets across diabetology, oncology, immunology, ophthalmology, bone health and other non-communicable diseases. The Company has many 'firsts' to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, it is advancing the health of patients, people, and the planet to achieve key UN Sustainable Development Goals (SDGs). **Website:** www.bioconbiologics.com; **Follow us on X (formerly Twitter):** @BioconBiologics and **LinkedIn:** [Biocon Biologics](#) for company updates.

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceutical company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic

Formulations in the U.S., Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com Follow-us on **X** (formerly Twitter) @bioconlimited and **LinkedIn**: @BioconLimited for company updates. For FY25 Integrated Annual Report of Biocon [click here](#)

FOR MORE INFORMATION	
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Forward-Looking Statements: Biocon

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.

Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

January 27, 2026

Rating Action Overview

- India-based Biocon Ltd.'s use of a recent equity issuance to settle compulsorily convertible preference shares (CCPS) issued to Viatris Inc. has significantly reduced its adjusted debt.
- We forecast the biopharmaceutical company's funds from operations (FFO) to debt ratio will rise toward 30% starting fiscal 2027 (year ending March 31), from less than 10% in fiscal 2025.
- On Jan. 27, 2026, S&P Global Ratings raised its long-term issuer credit rating on Biocon Biologics Ltd. (BBL) and the issue rating on the senior secured notes that Biocon Biologics Global PLC issued to 'BB+' from 'BB'. At the same time, we removed the ratings from CreditWatch, where we had placed them with positive implications on Dec. 10, 2025.
- The stable outlook reflects our view that Biocon will maintain good earnings momentum over the next 12-18 months that will help it to maintain its improved financial position.

Rating Action Rationale

Biocon has simplified its capital structure. The company reduced its outstanding structured debt liabilities, and a US\$1 billion CCPS issued to Viatris has now been removed through a mix of equity share swaps and cash consideration. Biocon funded the cash payout through fresh equity of about US\$460 million that it raised earlier this month. This follows the company's first equity issuance in June 2025 when it raised about US\$520 million to provide an exit to private credit investors.

We estimate Biocon's S&P Global Ratings adjusted debt to decline to about Indian rupee (INR) 115 billion at the end of fiscal 2026, from INR248 billion in fiscal 2025. This is because we considered the US\$1 billion CCPS and the put-option liabilities as debt-like in our financial ratios. Pro forma the transaction, Biocon's capital structure will only comprise US\$800 million senior secured notes, term loans, and working capital borrowing. Its ratio of FFO to debt will improve to about 22% at the end of fiscal 2026 from less than 10% in the last year. We note that Biocon's capital structure comprises primarily U.S. dollar-denominated borrowing. However, the foreign currency risk is partly mitigated given it generates about 45% of its revenues from U.S. markets.

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Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

We view BBL as an integral part of the Biocon group. The company is now a wholly owned subsidiary of Biocon, the largest biopharmaceutical company in India. We view BBL as a core and inseparable part of the group, accounting for a significant part of its earnings and cash flow. Therefore, the assessment of BBL's credit profile reflects our view of Biocon group's credit standing.

New product launches and favorable industry trends will support Biocon's earnings. We believe the pharmaceutical sector will continue to register healthy growth through 2027, especially for GLP-1s and treatment for oncology and rare diseases.

Biocon's revenue growth will be led by its biosimilars business, which we estimate will grow by about 15% in fiscal 2027. Scale up and market share gains of new products bStelara and Aflibercept will offset the effects of price erosion inherent to the generics industry. We also expect the company to launch at least one new product, Denosumab, over this period. BBL currently has 10 commercialized biosimilars and a pipeline of 10 new products. The company has a high single-digit to low double-digit share in the U.S. and European markets.

At the same time, we expect Biocon's generics and contract research development and manufacturing organization (CRDMO) business to expand steadily. While the generics business is likely to grow by about 10%, led by new product launches such as Liraglutide in the U.K. and the EU, CRDMO will contribute healthy margins and long-term revenue visibility, despite pressure on near-term revenue.

We note that the U.S. tariff situation remains dynamic and could pose downside risk to growth estimates. While the U.S. administration announced a 100% tariff on branded or patented pharmaceuticals in September 2025, it has postponed the implementation date. Biocon has not been subject to any new tariffs on its U.S. sales thus far.

Earnings expansion will support credit metrics. We expect Biocon's EBITDA to grow to about INR45 billion by fiscal 2027, from INR34 billion in fiscal 2025 as its revenue base expands. This is based on our expectation of steady EBITDA margins of 22%-23%. While the waiver of Phase 3 clinical trials on certain products will lead to some cost savings, we expect Biocon will continue to spend 6%-6.5% of its revenue on research and development annually.

Biocon's annual capital expenditure (capex) will likely remain stable at INR15 billion-INR20 billion, resulting in positive discretionary cash flow through fiscal 2027. In the absence of sizable near-term debt maturities, the group's adjusted debt should decline only gradually to about INR110 billion over this period. We therefore forecast Biocon's FFO-to-debt ratio will improve to about 30% by fiscal 2027 from about 22% in fiscal 2026.

Biocon's financial policy underpins its credit strength. We believe Biocon's management remains committed to reverting its balance sheet position to levels before its acquisition of Viatris' biosimilars portfolio. In November 2022, Biocon acquired Viatris' biosimilar business for US\$3.3 billion. The transaction pushed up the group's debt-to-EBITDA ratio to about 7x in fiscal 2024 from about 2x in fiscal 2022.

We do not anticipate further corporate actions that could accelerate debt reduction. However, steady shareholder distributions and limited appetite for further acquisitions should lead to healthy cash accretion and paving a path to management's targeted leverage tolerance.

A strong balance sheet alone might not be sufficient to support an investment-grade rating on Biocon, in our view. We believe an improvement in Biocon's business position reflected in its execution on new product launches and market share gains will be an important consideration for further rating upside. Biocon has demonstrated its expertise on new product development

and manufacturing of biosimilars through its partnership with players such as Viatris spanning over more than 15 years. However, successful marketing and distribution of new products in advanced markets such as the U.S. and Europe--the rights of which it acquired through the acquisition--is yet to be tested.

A healthy product pipeline, regulatory track record, and margin resilience will also supplement its business strengths. We believe these considerations will outweigh constraints posed by Biocon's small revenue scale, and product and asset concentration to some extent. Its revenue scale (US\$1.8 billion) is smaller than that of peers such as Sandoz (BBB/Stable/--; US\$10 billion) and Hikma Pharmaceuticals PLC (BBB/Stable/--; US\$3 billion). Sandoz and Hikma also benefit from a strong market share and leadership in the antibiotics and generic injectables segments in the European and U.S. markets, respectively.

Outlook

The stable outlook reflects our view that Biocon's earnings will grow steadily over the next 12-24 months on the back of growing demand for generics and biosimilars in key international markets and new product launches. This should help the group's FFO-to-debt ratio to improve to more than 30% over this period.

Downside scenario

We may lower the ratings on BBL if:

- The enlarged group's operating performance is weaker than our expectations due to challenges in new product launches, EBITDA margin erosion, regulations, or adverse actions from regulators; or
- Its adjusted net debt increases due to aggressive spending on growth, acquisitions, or shareholder distributions.

Biocon's FFO-to-debt ratio staying significantly below 30% or debt-to-EBITDA ratio staying above 3x sustainably would indicate such weakness.

Upside scenario

We are likely to raise the rating if the group's operating performance exceeds expectations. This would include an improvement in the company's earnings quality with new product launches and market share gains, while maintaining a strong product pipeline and healthy EBITDA margins. This, coupled with a conservative financial policy, should lead to an improvement in the group's credit metrics. An FFO-to-debt ratio exceeding 45% and debt-to-EBITDA ratio significantly below 2x would indicate such a scenario.

Company Description

BBL is a subsidiary of Biocon, the largest biopharmaceutical company in India. The group has a presence in the manufacturing and sale of biosimilars, generic formulations, and active pharmaceutical ingredients globally. It also conducts contract research, development, and manufacturing organization activities through its 52.4%-owned subsidiary Syngene International Ltd. The group has eight manufacturing sites, six of which are in India, one in Malaysia, and one in the U.S.

Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

The U.S. and the EU accounted for 46% and 25%, respectively, of group revenues in fiscal 2025. The balance was from India (7%) and the rest of the world (22%).

Our Base-Case Scenario

Assumptions

- We see limited correlation between the pharmaceutical industry and GDP growth across markets. Healthcare policies and regulations such as pharmaceutical pricing reforms in the U.S. have a greater influence on industry growth.
- Biocon's revenue to increase 13%-15% in fiscal 2026 and 2027, with contributions from all segments. We anticipate mid-teens percentage growth in fiscal 2027 on new drug launches and entry into new markets for biosimilars.
- EBITDA margin of 22%-23% over the next three years, compared with 22.3% in fiscal 2025.
- Annual capex of INR18 billion-INR20 billion over the next three years.
- Annual dividends of INR800 million-INR1.2 billion during the same period.

Key metrics

Biocon Biologics Limited--Forecast summary

Period ending	Mar-31-2024	Mar-31-2025	Mar-31-2026	Mar-31-2027	Mar-31-2028
(Mil. INR)	2023a	2024a	2025e	2026f	2027f
Revenue	147,557	152,617	175,301	199,652	215,652
EBITDA	37,852	34,010	38,988	44,798	49,348
Cash flow from operations (CFO)	22,437	28,368	21,498	30,245	32,204
Capital expenditure (capex)	19,242	23,433	20,072	17,969	19,409
Free operating cash flow (FOCF)	3,195	4,935	1,426	12,277	12,795
Dividends	2,030	829	908	1,000	1,250
Debt	264,319	248,351	115,450	107,280	99,156
Adjusted ratios					
Debt/EBITDA (x)	7.0	7.3	3.0	2.4	2.0
FFO/debt (%)	10.0	9.3	22.4	30.1	36.8
EBITDA interest coverage (x)	2.6	2.3	3.5	4.8	5.5
Annual revenue growth (%)	32.1	3.4	14.9	13.9	8.0
EBITDA margin (%)	25.7	22.3	22.2	22.4	22.9

Liquidity

We assess Biocon's liquidity as adequate. Biocon's sources of funds will cover uses by about 1.2x over the 12 months ending Sept. 30, 2026. Sources of liquidity should exceed uses even if EBITDA declines by 15% over this period.

Biocon has well-established relationships with domestic and international banks. In addition, both Biocon and Syngene are listed on the National Stock Exchange in India. Along with the group's record of raising funds from domestic and international private investors, this will support access to liquidity when required.

Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

Biocon has demonstrated a record of prudent liquidity and risk management. The company refinanced its acquisition debt of about US\$1.2 billion through a mix of senior secured notes and amortizing term loans well ahead of maturity in 2024. Subsequently, the company also raised nearly US\$1 billion through fresh equity issuance to repay its structured obligations and provide an exit to Viatris.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none">• Cash and cash equivalents of about INR61 billion as of Sept. 30, 2025.• Cash FFO of INR28 billion over the 12 months ending Sept. 30, 2026.• Proceeds from equity share issuance of INR41.5 billion.	<ul style="list-style-type: none">• Debt maturities of about INR53 billion over the 12 months to Sept. 30, 2026.• Payout to Viatris of INR36.2 billion.• Working capital outflow of about INR4 billion during the same period.• Capex of INR12 billion-INR18 billion during the period.

Covenants

As of March 31, 2025, Biocon has complied with the financial covenants applicable on its borrowings. The group has limited headroom in its covenants over the next 12 months, at least. We expect the headroom to widen as earnings rise.

Environmental, Social, And Governance

Governance factors are a neutral consideration in our credit rating analysis of Biocon. We view management's track record on financial policy adherence and strategy execution favorably. This has been evidenced through the corporate actions undertaken by the company over the past year including successful equity issuances of close to US\$1 billion to reduce debt and other debt-like liabilities to align to management’s stated leverage tolerance thresholds.

Founder, Mrs. Kiran Mazumdar Shaw, and family own about 45% of Biocon individually and through promoter-owned entities. Despite the entrepreneurial ownership, there has been no notable negative influence from the owners on the company's financial policies. Effective oversight by six independent directors on Biocon's 10-member board mitigates the risk of promoter interest being prioritized over that of other stakeholders. The group also maintains sound standards on reporting, transparency, and internal controls.

Regulatory risks inherent to the generic pharmaceutical industry also apply to Biocon. The group has received 10 observations on regulatory compliance from the U.S. FDA for its facilities in India. However, these are process related, with no issues raised on data integrity or quality.

Recurring issues and failure to satisfactorily remediate observations could result in stringent actions from the regulators, affecting Biocon's market position and ability to launch new products in a timely manner.

Environmental and social factors are neutral considerations in our analysis.

Issue Ratings--Recovery Analysis

Key analytical factors

We rate BBL's senior secured notes 'BB+' with a '3' recovery rating.

The '3' recovery rating indicates our expectation for a meaningful recovery (50%-90%; rounded estimate 65%) for the term loan lenders in case of a payment default.

Simulated default assumptions

- Our recovery estimate for BBL's senior secured notes is based on residual claims, in which we view the term loan to be under the first lien debt.
- Simulated year of default: fiscal 2030.
- In our simulated default scenario, a default could occur if BBL's cash flow declines materially due to a significant weakness in operational performances, stemming from heated competition in the group's generics and biosimilar business segments.
- We value BBL on a going-concern basis and apply a 6.5x EBITDA multiple to our estimate for its emergence EBITDA. The applied multiple is in line with the pharmaceutical sector.

Simplified waterfall

- EBITDA at emergence: About INR12.7 billion.
- EBITDA multiple: 6.5x
- Gross enterprise value: About INR78.6 billion
- Net enterprise value after administrative expenses (5%): INR74.7 billion
- Estimated value available for senior secured claims: INR74.7 billion
- Estimated senior secured debt claims: INR86.9 billion
- Recovery range: 50%-90% (rounded estimate: 65%)
- Recovery rating: 3
- Issue rating on senior secured notes: 'BB+' (same as the issuer)

*Note: All debt amounts include six months of prepetition interest.

Rating Component Scores

Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

Rating Component Scores

Component	
Foreign currency issuer credit rating	BB+/Stable/--
Local currency issuer credit rating	BB+/Stable/--
Business risk	Fair
Country risk	Low risk
Industry risk	Low risk
Competitive position	Fair
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bb+
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Group Stand-alone credit profile	bb+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers](#), Dec. 7, 2016
- [Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments](#), Jan. 20, 2016
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

Ratings List

Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

Ratings List

Upgraded; Outlook Action

	To	From
Biocon Biologics Ltd.		
Issuer Credit Rating	BB+/Stable/--	BB/Watch Pos/--
Foreign Currency	BB+/Stable/--	BB/Watch Pos/--

Upgraded; Outlook Action; Recovery Ratings Unchanged

	To	From
Biocon Biologics Global plc		
Senior Secured	BB+	BB/Watch Pos
Recovery Rating	3(65%)	3(65%)

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

Biocon Biologics Ratings Raised To 'BB+', Off CreditWatch; Outlook Stable

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