

# Beyon B.S.C.

June 3, 2026

(S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

## Primary Contact

**Rawan Oueidat, CFA**  
Dubai  
971-0-56-522-0735  
rawan.oueidat  
@spglobal.com

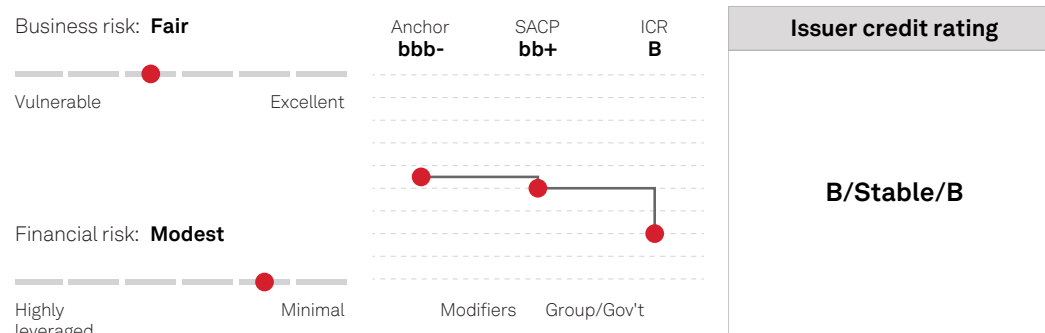
## Secondary Contact

**Sapna Jagtiani**  
Dubai  
971-0-50-100-8825  
sapna.jagtiani  
@spglobal.com

## Sovereign Analyst

**Olivia K Grant**  
Dubai  
46-84-40-5904  
olivia.grant  
@spglobal.com

## Ratings Score Snapshot



ICR--Issuer credit rating. SACP--Stand-alone credit profile.

## Credit Highlights

### Overview

#### Key strengths

Beyon generated Bahraini dinar (BHD) 188 million (about \$499 million) of consolidated EBITDA in 2025 and is the market leader in Bahrain, and among the top three players across its international portfolio (about 60% of first quarter EBITDA).

Increasing contribution from non-telecommunications business is diluting margins, but profitability remains resilient, with an expected S&P Global Ratings-adjusted EBITDA margin of 30%-35%.

Strong balance sheet with an adjusted debt-to-EBITDA ratio of below 2x, even with sizable capex plans.

#### Key risks

Smaller scale compared with its Gulf Cooperation Council (GCC) and global rated peers, with main operations in the small and highly competitive three-player Bahraini market.

Negative discretionary cash flow (DCF) likely in 2026, given meaningful capital expenditure (capex) and dividends.

Very strong link to the Bahraini government (B/Stable/B) exposes Beyon to extraordinary negative intervention like

## Overview

### Key strengths

### Key risks

special dividends in times of sovereign stress.

**We continue to expect Beyon's top line to grow modestly in 2026-2027, driven by growth in its international portfolio and non-telecom segments, despite uncertainty from geopolitical tensions in the Middle East.** We expect the top line to grow by about 1%-2% in 2026 and about 8% in 2027, supported by the international telecom operations (about 45%-50% of expected revenue), which we think will increase by about 2% in 2026 and about 4% thereafter, in addition to growth from the cloud business, cables, and the Kuwait project. We anticipate the international portfolio will benefit from strong performance in Umniah in Jordan (about 20%-25% of group revenue)--driven by mobile, 5G broadband, and ICT revenue--in addition to growth in other markets. We also anticipate a continued ramp up in the digital segment, Beyon Digital, (about 10% of group revenue); this low-margin segment is still not yet meaningfully profitable but we expect it to expand faster than the core telecoms operations. Our base case also includes the fixed telecommunications network development project in Kuwait, where Beyon will own a 40% stake, albeit still relatively small minimal contributor to revenue (expected to contribute less than 5% of group revenues, according to our base case, until 2028).

The ongoing geopolitical conflict in the Middle East could hit inbound tourism in its regional markets (particularly Bahrain and Maldives), weakening overall spending appetite and macroeconomic indicators. However, we believe the impact would be manageable for the sector overall--given the defensive nature of the industry--and for Beyon in particular, given the company's solid domestic market position in the high-value post-paid segment, and strong relationship with public sector accounts in Bahrain, in addition to its leading position in Maldives. Our base case assumes supply disruptions in the Strait of Hormuz will ease in the second half of the year, but with possible periodic disruptions. Even after the strait reopens, shipping and energy flows will likely take months to approach previous levels and could remain below pre-war levels through end-2026. While there is high degree of unpredictability to our base case, depending on the duration of the conflict and transmission channels, we expect domestic operations--which include Batelco and Bnet (about 35%-40% of consolidated EBITDA)--will record flattish revenue growth in 2026-2027, on average, (compared with about 4% growth in 2025), before normalizing to about 2%, on average, from 2028 onwards.

**We anticipate the S&P Global Ratings adjusted EBITDA margin will be about 30%-35% in 2026-2027, despite increased competition and gradual ramp-up in non-telecom segments.** This primarily reflects a shift in the revenue mix with an increasing contribution from lower margin non-telecom segments, in addition to increasing competition. We expect the core telecoms business will contribute to about 85%-90% of group revenue in 2026-2027, compared with about 92% in 2025. Beyon's strong position in the domestic market would continue to support its growth in the domestic market (41% of 2025 consolidated EBITDA). This is underpinned by 41% mobile subscriber and 68% of fixed-line and broadband as of end-2025. Additionally, the ongoing migration from prepaid to postpaid customers is helping offset dilution in average revenue per user.

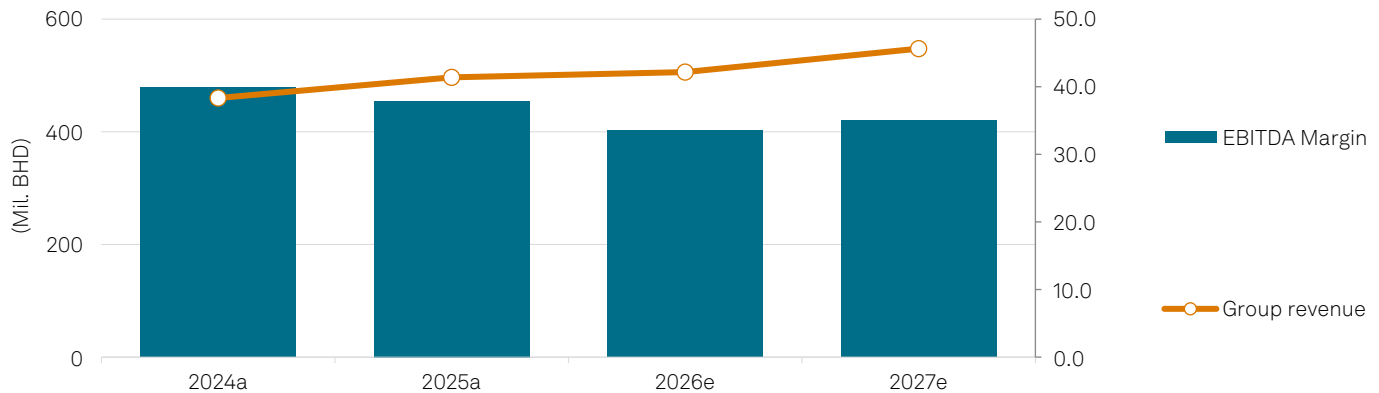
**We expect adjusted leverage to peak in 2026, albeit still below 2.0x, before normalizing at about 1.5x-1.7x in 2027, mainly owing to sizable capex and ongoing dividends.** We expect capex to sales to remain high in 2026 and 2027, between 20%-25%, before tapering to about 15%-20% in 2028 (and compared with 25% in 2025). We foresee heavy capex needs related to contributions to the South East Asia-Middle East-West Europe 6 (SMW6) subsea fiber system in Bahrain, data center

## Beyon B.S.C.

investments in Bahrain and Jordan, 5G expansion investments in Jordan, and network maintenance. This, coupled with annual dividends (including to minorities) of about BHD60 million-BHD65 million in 2026-2027 translates into negative DCF of about BHD 35million-BHD 40 million in 2026. We expect debt to EBITDA will peak at about 1.5x-2.0x in 2026, before normalizing at about 1.5x-1.7x from 2027. At the end of March 2026, Beyon's S&P Global Ratings-adjusted ratio of debt to EBITDA was 1.5x, versus the 2.0x threshold that is commensurate with the current rating.

### Beyon revenue versus group EBITDA

Profitability expected between 30%-35%



Note: Revenue breakdown excludes other segment, so not entirely representative of the total revenue. EBITDA based on S&P Global Ratings adjustments. a--Actual. e--Estimate. Source: S&P Global Ratings.

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## Outlook

The stable outlook on Beyon mirrors that on Bahrain. In our base case, we assume the company will maintain its credit metrics amid a weaker economic environment domestically and internationally. We expect that Beyon will maintain a steady operating performance and its adjusted debt to EBITDA will remain well below 2.0x (1.4x as of fiscal 2025 and 1.5x for the rolling 12 months ended March 31, 2026), despite increased capex requirements and high dividends.

### Downside scenario

We could lower our rating on Beyon if we take a similar rating action on Bahrain, provided we maintain our assessment of Beyon's relationship with the government.

### Upside scenario

We could raise our rating on Beyon if we raise our rating on Bahrain, provided we maintain our assessment of Beyon's relationship with the government.

## Our Base-Case Scenario

### Assumptions

- We forecast the domestic GDP will contract by 3.3% in 2026 and grow between 2.8%-4.0% over 2027-2029.

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- Inflation in Bahrain will remain subdued by global standards at about 2.0%-2.5% over 2026-2029. The country's track record of price stability benefits from ongoing state subsidies, regulated prices for key goods, and the strength of the U.S. dollar, which helps contain imported inflation.
- Modest revenue growth of about 1%-2% in 2026 and about 8% in 2027, reflecting growth across all markets and ramp up in adjacencies.
- Adjusted EBITDA margins to moderate at about 30%-35% during 2025-2027 in our base case, from 37.9% in 2025, given cost inflation, competition, and the increasing contribution from lower-margin non-telecom services.
- Capex of BHD100 million-BHD140 million in 2026 and 2027, due to investments in data centers, SMW6 subsea cable system, and network expansion.
- Annual dividends (including minorities) of BHD60 million-BHD65 million in 2026-2027.
- Our base case also reflects potential portfolio rationalization and investments, although not meaningful to credit metrics overall.

## Key metrics

### Beyon B.S.C.--Forecast summary

Period ending	Dec-31-2024	Dec-31-2025	RTM Q1 2026	Dec-31-2026	Dec-31-2027
(Mil. BHD)	2024a	2025a	Q1-2026	2026e	2027f
Revenue	460	497	498	490-520	530-560
EBITDA	184	188	186	150-180	180-210
Funds from operations (FFO)	149	149	145	110-140	130-160
Capital expenditure (capex)	138	126	112	100-140	100-140
Dividends	71	62	55	60-65	60-65
Discretionary cash flow (DCF)	(50)	(34)	(7)	(10)-(-50)	10-50
Adjusted Debt	209	273	278	280-320	280-320
<b>Adjusted ratios</b>					
Debt/EBITDA (x)	1.1	1.4	1.5	1.5-2.0	1.5-1.7
FFO/debt (%)	71	55	52	40-45	45-50
EBITDA margin (%)	39.9	37.9	37.4	30.0-35.0	30.0-35.0

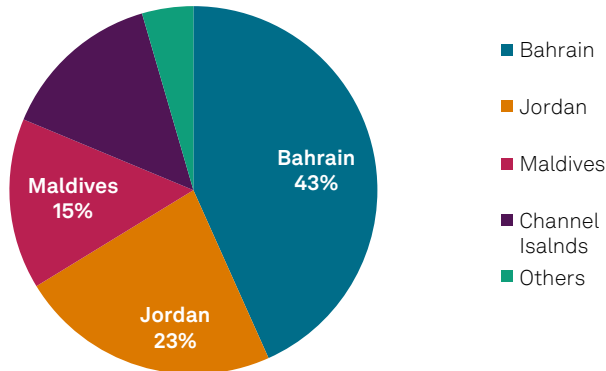
## Company Description

Beyon is a Bahrain-based integrated telecom operator providing mobile, fixed telephony, and broadband services across Bahrain, Jordan, the Maldives, some British islands (including Guernsey, Jersey, Isle of Man, Falkland Islands, and Diego Garcia), and Yemen (through a 27% shareholding, albeit fully impaired). The company also owns 15% of listed Saudi fixed line and broadband company, Etihad Atheeb Telecommunications Co. Beyon's revenue reached BHD497 million in 2025 (BHD119 million at the end of the first quarter of 2026 with a subscriber base of 4.6 million).

The government of Bahrain, through three Bahrain-related entities, owns 77% of the group, with the remaining 23% listed on the Bahrain stock exchange.

## Revenue breakdown by operating segments

First quarter 2026



Source: S&P Global Ratings. Others include United Arab Emirates, Kuwait, Egypt, U.K., Saudi Arabia, Tunisia, Algeria, France, Morocco, Ivory Coast, and Oman operations.

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## Peer Comparison

### Beyon B.S.C.--Peer Comparisons

	Beyon B.S.C.	Emirates Telecommunications Group Co. PJSC	Ooredoo QPSC	Turk Telekom	Turkcell Iletisim Hizmetleri A.S.
Foreign currency issuer credit rating	B/Stable/B	AA-/Stable/A-1+	A/Stable/A-1	BB/Stable/B	BB/Stable/--
Local currency issuer credit rating	B/Stable/B	AA-/Stable/A-1+	A/Stable/A-1	BB/Stable/B	BB/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
Mil.	BHD	BHD	BHD	BHD	BHD
Revenue	497	7,478	2,544	2,126	2,119
EBITDA	188	3,440	1,072	856	817
Funds from operations (FFO)	149	2,303	897	683	588
Interest	29	271	83	160	133
Cash interest paid	28	377	85	138	150
Operating cash flow (OCF)	155	2,780	985	776	890
Capital expenditure	126	1,369	564	657	537
Free operating cash flow (FOCF)	28	1,411	421	118	353
Discretionary cash flow (DCF)	(34)	581	141	118	272
Cash and short-term investments	147	3,601	1,543	570	846
Gross available cash	147	4,459	1,543	570	846
Debt	273	4,856	511	681	617
Equity	637	6,339	3,569	1,864	2,276
EBITDA margin (%)	37.9	46.0	42.1	40.3	38.5
Return on capital (%)	13.7	25.3	17.3	25.5	19.1
EBITDA interest coverage (x)	6.5	12.7	12.9	5.4	6.2
FFO cash interest coverage (x)	6.3	7.1	11.6	6.0	4.9

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### Beyon B.S.C.--Peer Comparisons

Debt/EBITDA (x)	1.4	1.4	0.5	0.8	0.8
FFO/debt (%)	54.5	47.4	175.4	100.4	95.3
OCF/debt (%)	56.7	57.3	192.7	113.9	144.3
FOCF/debt (%)	10.3	29.1	82.4	17.3	57.3
DCF/debt (%)	(12.3)	12.0	27.5	17.3	44.1

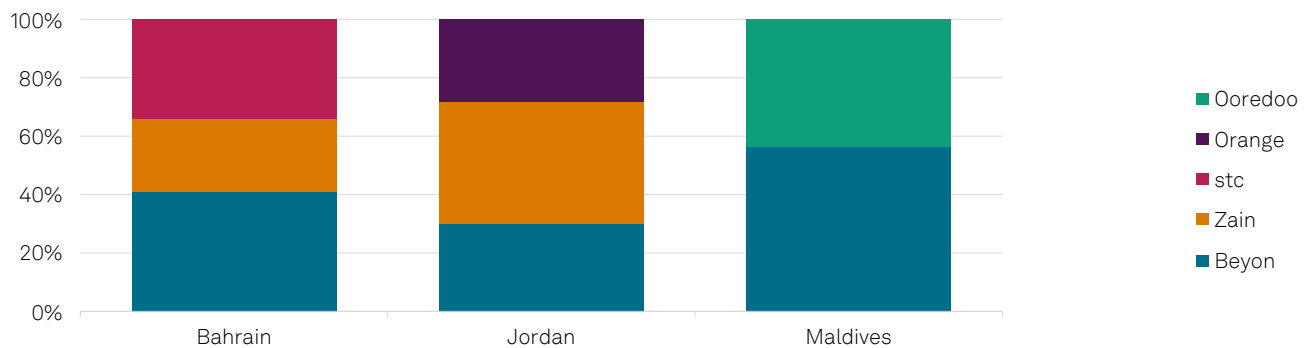
## Business Risk

Our business risk profile assessment for Beyon primarily reflects the company's solid operating performance and resilient margins, but is balanced by its limited scale compared to global and regional peers, and its exposure to challenges in its international portfolio.

We note Beyon's strong market share in Bahrain (about 41%), and No. 1 and No. 2 positions across its international portfolio. The main constraints to our business risk profile and overall rating assessment are its fairly small scale on a global basis, given that the majority of its operational markets have relatively small populations; the evolving competitive landscape in Bahrain; increased taxes in the international portfolio (namely in Jordan); and its exposure to country risk.

### Mobile market share by country for key operations

2025



Source: Company reports.

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## Financial Risk

Our assessment of Beyon's financial risk profile incorporates the company's strong balance sheet, with adjusted debt to EBITDA below 2.0x, despite sizable investments (we forecast capex to sales to be 20%-25% in 2026 and 2027), and dividends.

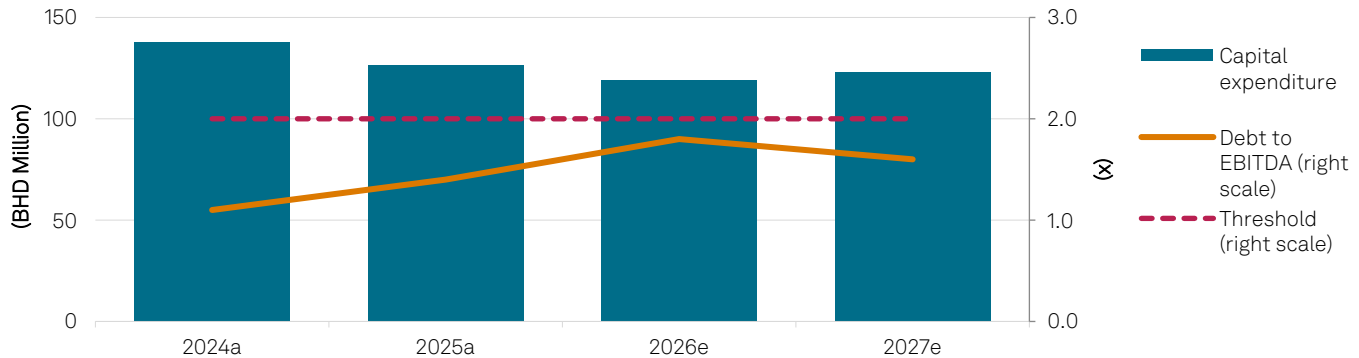
Capex intensity is expected to remain elevated due to contributions to the South East Asia-Middle East-West Europe 6 (SMW6) subsea fiber system in Bahrain, data center investments in Bahrain and Jordan, 5G expansion investments in Jordan, and network maintenance. As a result, capex is expected to increase to BHD100 million-BHD140 million in 2026 and 2027, before decreasing to BHD90 million-BHD110 million in 2028. In parallel, dividend payouts, including those to minority shareholders, are expected to stay high at BHD60 million-BHD65 million annually.

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Beyon's elevated capex and dividend payments limits leverage headroom. We expect Beyon to maintain a net debt-to-EBITDA ratio to be about 1.5x-2.0x in 2026 before gradually deleveraging to 1.5x-1.7x in 2027, supported by incremental EBITDA generation and completion of some of its capex plans. We also expect negative DCF of about BHD10 million-BHD50 million in 2026 reflecting elevated investments and ongoing dividends. We expect DCF to normalize in 2027.

### Adjusted debt to EBITDA versus capital expenditure

Leverage to peak in 2026, albeit still below 2x



a--Actual. e--Estimate. Source: S&P Global Ratings.

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## Debt maturities

Debt maturities as of March 31, 2026:

- Within one year: BHD23 million
- Over the next two to five years: BHD255.9 million (of which \$450 million facility maturing in August 2029)
- Beyond five years: BHD49.3 million

### Beyon B.S.C.--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	BHD	BHD	BHD	BHD	BHD	BHD
Revenues	387	400	403	425	460	497
EBITDA	155	164	166	172	184	188
Funds from operations (FFO)	136	149	145	143	149	149
Interest expense	15	12	16	23	28	29
Cash interest paid	13	9	13	21	25	28
Operating cash flow (OCF)	140	170	157	157	159	155
Capital expenditure	62	69	65	125	138	126
Free operating cash flow (FOCF)	78	101	93	32	21	28
Discretionary cash flow (DCF)	17	45	33	(25)	(50)	(34)
Cash and short-term investments	196	224	243	227	162	147
Gross available cash	196	224	243	227	162	147

## Beyon B.S.C.

### Beyon B.S.C.--Financial Summary

Debt	102	82	74	112	209	273
Common equity	512	531	542	583	622	637
<b>Adjusted ratios</b>						
EBITDA margin (%)	39.9	40.9	41.1	40.4	39.9	37.9
Return on capital (%)	13.6	15.2	16.8	17.4	15.7	13.7
EBITDA interest coverage (x)	10.3	14.1	10.6	7.3	6.6	6.5
FFO cash interest coverage (x)	11.2	17.5	11.7	7.9	6.9	6.3
Debt/EBITDA (x)	0.7	0.5	0.4	0.7	1.1	1.4
FFO/debt (%)	133.3	182.2	196.0	127.0	71.3	54.5
OCF/debt (%)	137.2	207.4	213.2	140.2	76.1	56.7
FOCF/debt (%)	76.5	123.6	125.4	28.7	10.1	10.3
DCF/debt (%)	16.6	55.0	44.4	(22.4)	(24.0)	(12.3)

### Reconciliation Of Beyon B.S.C. Reported Amounts With S&P Global Adjusted Amounts (Mil. BHD)

Financial year	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Dec-31-2025										
Company reported amounts	328	574	497	188	110	24	188	173	62	131
Cash taxes paid	-	-	-	-	-	-	(12)	-	-	-
Cash interest paid	-	-	-	-	-	-	(19)	-	-	-
Cash interest paid: other	-	-	-	-	-	-	(4)	-	-	-
Lease liabilities	59	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	2	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(125)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	5	(5)	(5)	-	(5)
Asset-retirement obligations	4	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	9	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(14)	-	-
Noncontrolling/ minority interest	-	63	-	-	-	-	-	-	-	-
Debt: Contingent considerations	2	-	-	-	-	-	-	-	-	-

## Beyon B.S.C.

### Reconciliation Of Beyon B.S.C. Reported Amounts With S&P Global Adjusted Amounts (Mil. BHD)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Debt: Earnouts and deferred consideration for business acquisitions	2	-	-	-	-	-	-	-	-	-
Total adjustments	(55)	63	-	0	9	5	(40)	(19)	-	(5)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	273	637	497	188	120	29	149	155	62	126

## Liquidity

We assess Beyon's liquidity as adequate, based on our estimate that liquidity sources will cover uses by 1.2x over the 12 months starting April 1, 2026.

### Principal liquidity sources

- Consolidated cash and equivalents of about BHD149 million;
- Undrawn bank lines of about BHD22.5 million maturing in more than 12 months; and
- Funds from operations estimated at BHD120 million-BHD140 million.

### Principal liquidity uses

- Short-term debt maturities of BHD25.3 million;
- Capex of BHD125 million-BHD135 million, in addition to potential outflow of about BHD10 million-BHD15 million outflow in the next 12 months and subsequent 12 months, to factor some additional investments; and
- Dividends of BHD60 million-BHD65 million.

## Covenant Analysis

### Requirements

Beyon's \$450 million term loan (executed in 2024) is subject to a maximum net debt (including letters of credits, guarantees, and finance leases) to EBITDA covenant of 3.0x (reported net debt-to-EBITDA ratio of 1.4x at Dec. 31, 2025) and minimum tangible net worth of BHD100 million (reported BHD229 million at Dec. 31, 2025).

### Compliance expectations

We expect significant headroom under these covenants.

## Environmental, Social, And Governance

## **Beyon B.S.C.**

Governance factors are a negative consideration in our credit rating analysis of Beyon. Our view reflects the elevated country-related governance risks in Bahrain, where the company generates close to 45% of its revenue. We assess Beyon's management and governance as neutral, taking into account its detailed disclosures and track record of strategic planning, mitigated by headroom under its financial policy framework that would allow for higher debt (adjusted debt-to-EBITDA ratio of below 3.0x).

## **Government Influence**

We consider Beyon to be a government-related entity given the sovereign's stake of about 77% in the company. We base our view of a moderately high likelihood of extraordinary government support on our assessment of the company's:

- Limited importance for the government, given that increased competition in Bahrain's telecoms market has reduced Beyon's market share. It also reflects our view that the Bahraini telecoms regulator is independent from the government, especially compared with most other GCC countries, where the introduction of competition has not significantly affected the incumbent telecoms operators. Therefore, we believe the Bahrain government might have less incentive to support Beyon; and
- Very strong link with the government given that the government owns about 77% of it. Furthermore, Beyon's board mainly comprises members of the government.

Given Beyon's very strong link with the government, we cap our rating on Beyon at the level of our long-term rating on Bahrain. This is because we believe the government can influence the company's financial policy and strategy, as well as industry regulation or taxation.

## Beyon B.S.C.

### Rating Component Scores

<b>Foreign currency issuer credit rating</b>	<b>B/Stable/B</b>
<b>Local currency issuer credit rating</b>	<b>B/Stable/B</b>
<b>Business risk</b>	<b>Fair</b>
Country risk	High
Industry risk	Intermediate
Competitive position	Fair
<b>Financial risk</b>	<b>Modest</b>
Cash flow/leverage	Modest
<b>Anchor</b>	<b>bbb-</b>
<b>Modifiers</b>	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
<b>Stand-alone credit profile</b>	<b>bb+</b>
Related government rating	B/Stable/B
Likelihood of government support	Moderately High (-3 notches)

## Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [Criteria | Corporates | General: Corporate Methodology](#), 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
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 24 2015
- [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

## Related Research

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- [Bahrain 'B/B' Ratings Affirmed; Outlook Remains Stable](#), May 22, 2026
- [Middle East Conflict Is Starting To Strain Credit Channels Across Sectors](#), March 11, 2026
- [Beyon B.S.C. Rating Lowered To 'B' From 'B+' In Line With Action On Sovereign; Outlook Stable](#), Nov. 25, 2025,
- [Industry Credit Outlook: Telecommunications](#), Jan. 14, 2026
- [Credit FAQ Looks At GCC Telcos' International Expansion Strategies](#), Jan. 21, 2025

### Ratings Detail (as of June 03, 2026)\*

#### **Beyon B.S.C.**

Issuer Credit Rating	B/Stable/B
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#### **Issuer Credit Ratings History**

25-Nov-2025	B/Stable/B
28-Apr-2025	B+/Negative/B
28-Nov-2023	B+/Stable/B
30-Nov-2022	B+/Positive/B
29-Nov-2021	B+/Stable/B

\*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.

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