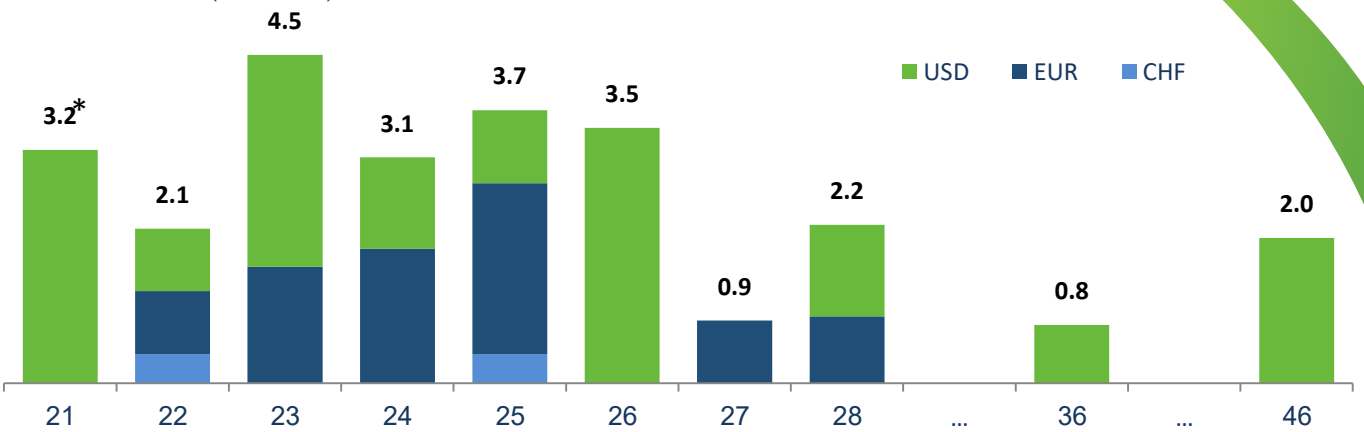


Q4 2020 Debt Analysis

Debt Maturities (\$ billion)



\$23.7B Net Debt

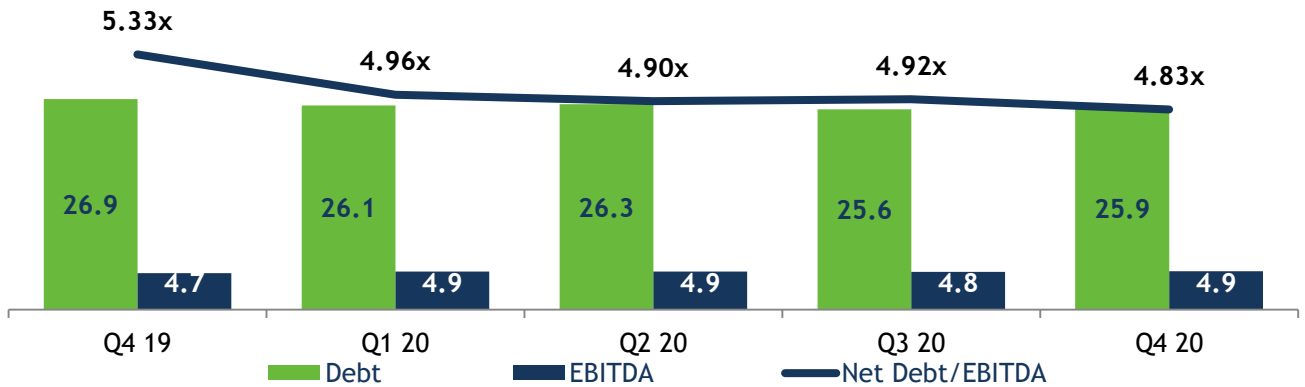
\$25.9B Gross Debt

Moody's
S&P

Ba2/Negative
BB-/Stable

Duration 5.8
WAC 3.4%

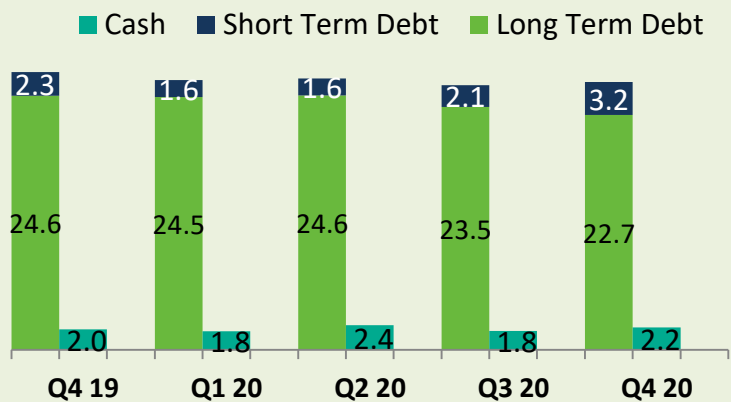
Net Debt/EBITDA Ratio



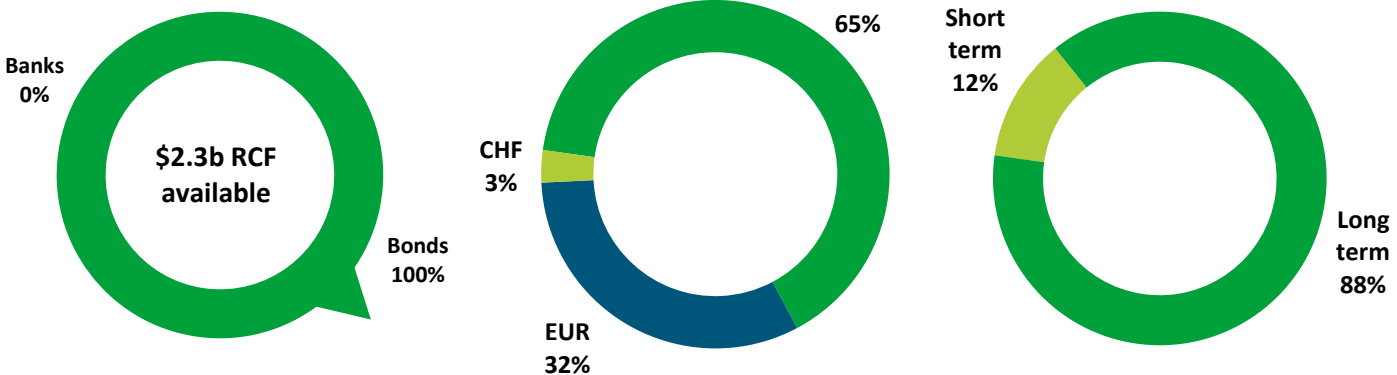
	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Leverage	64%	64%	64%	71%	70%
Net Debt (\$ Bn)	24.9	24.3	23.9	23.8	23.7
ST/Total Debt	9%	6%	6%	8%	12%
Gross Debt/EBITDA	5.7X	5.3x	5.4x	5.3x	5.3x

Gross Debt decreased by ~\$1b

Net Debt decreased by \$1.2b



Debt Composition



*Including the 0.5b 2026 0.25% Convertible Senior Debentures (due to the 2021 optional repurchase price)