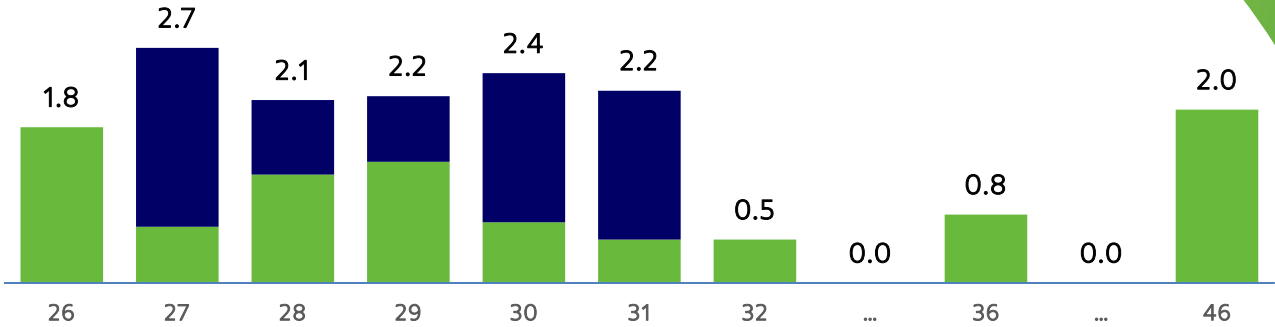


Q2 2026 Debt Analysis

Debt Maturities* (\$ billion)

■ USD ■ EUR



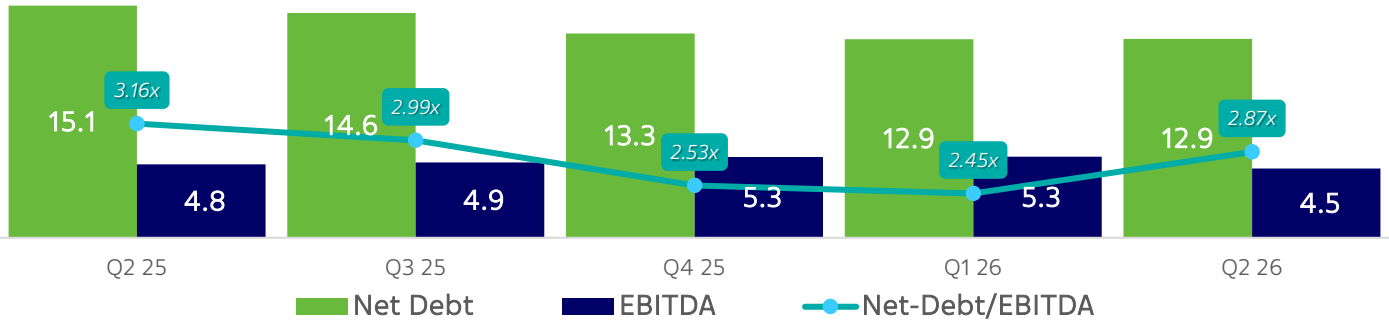
\$12.9B Net Debt
\$16.6B Gross Debt

Moody's
S&P
Fitch

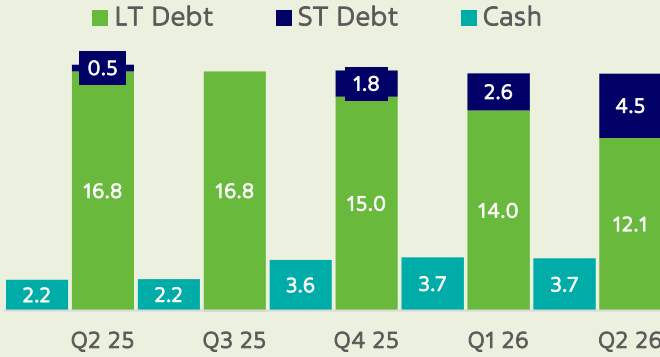
Ba1/Positive
BB+/ Stable
BBB-/Stable

Duration 5.1
WAC 4.8%

Net-Debt/EBITDA Ratio



	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Leverage	72%	70%	68%	67%	68%
Net Debt (\$bn)	15.1	14.6	13.3	12.9	12.9
ST/Total Debt	3%	0%	11%	16%	27%
Gross Debt/EBITDA	3.6x	3.4x	3.2x	3.2x	3.7x



Debt Composition

