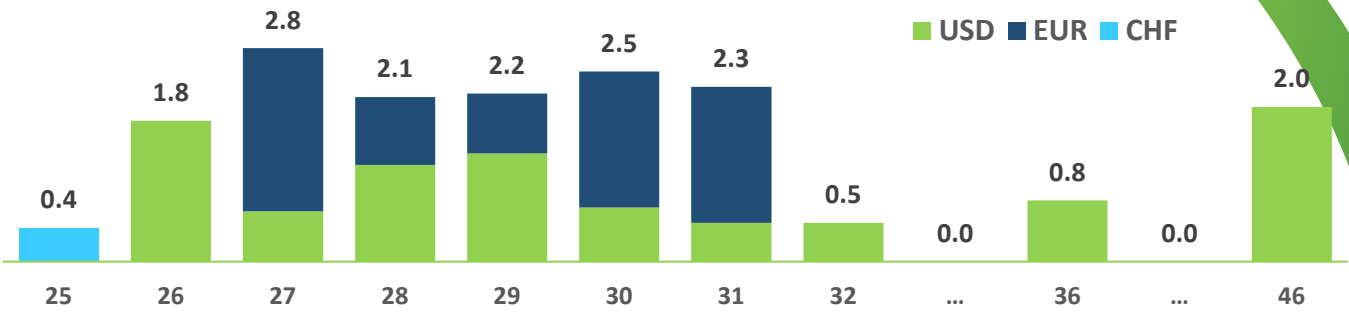


Q2 2025 Debt Analysis

Debt Maturities* (\$ billion)

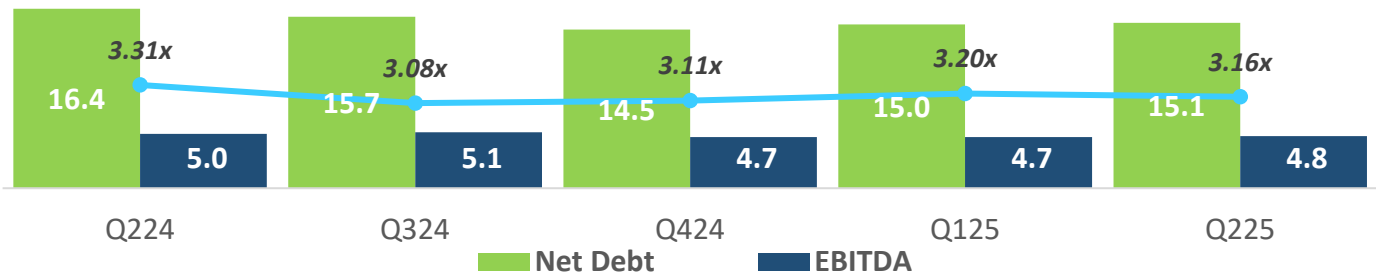


\$15.1B Net Debt
\$17.3B Gross Debt

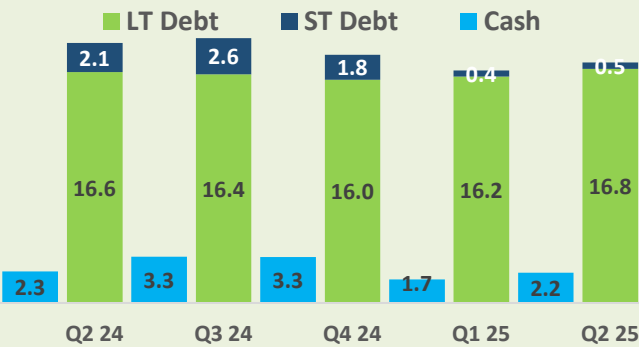
Moody's Ba1/Stable
S&P BB/Positive
Fitch BB+/Stable

Duration 5.9
WAC 4.66%

Net-Debt/EBITDA Ratio



	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Leverage	74%	75%	77%	73%	72%
Net Debt (\$bn)	16.4	15.7	14.5	15.0	15.1
ST/Total Debt	11%	14%	10%	3%	3%
Gross Debt/EBITDA	3.8x	3.7x	3.8x	3.6x	3.6x



Debt Composition

