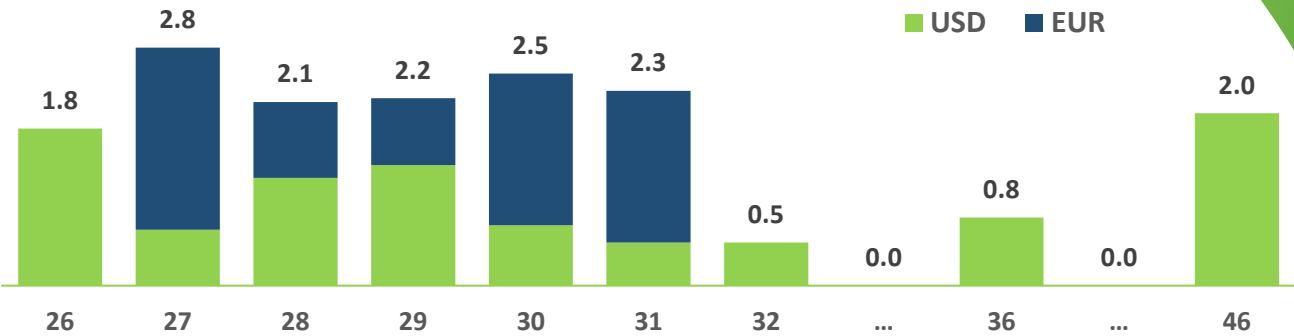


Q4 2025 Debt Analysis

Debt Maturities* (\$ billion)



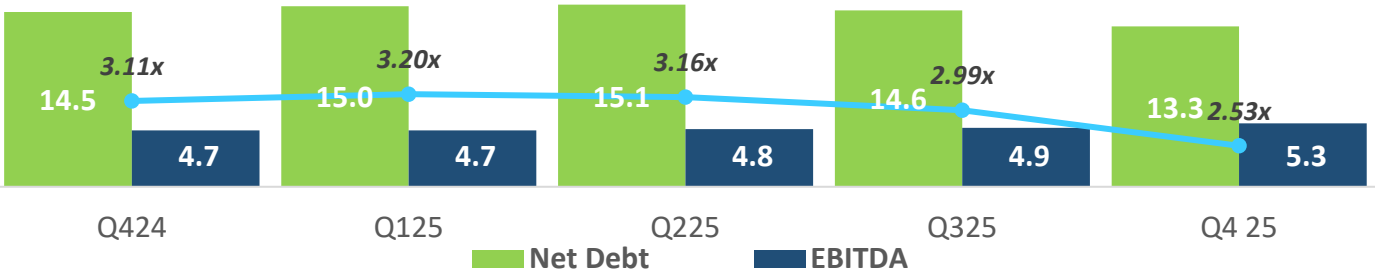
\$13.3B Net Debt
\$16.8B Gross Debt

Moody's
S&P
Fitch

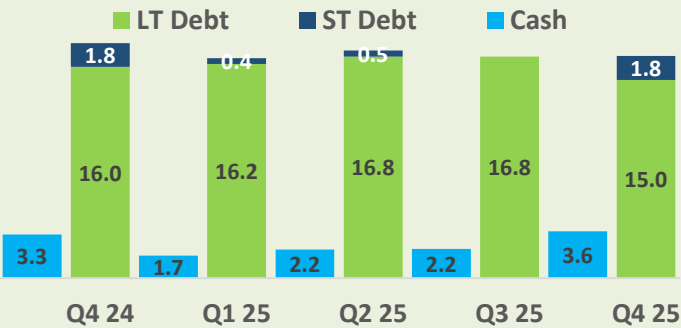
Ba1/Positive
BB+/Stable
BB+/Stable

Duration 5.6
WAC 4.75%

Net-Debt/EBITDA Ratio



	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Leverage	77%	73%	72%	70%	68%
Net Debt (\$bn)	14.5	15.0	15.1	14.6	13.3
ST/Total Debt	10%	3%	3%	0%	11%
Gross Debt/EBITDA	3.8x	3.6x	3.6x	3.4x	3.2x



Debt Composition

