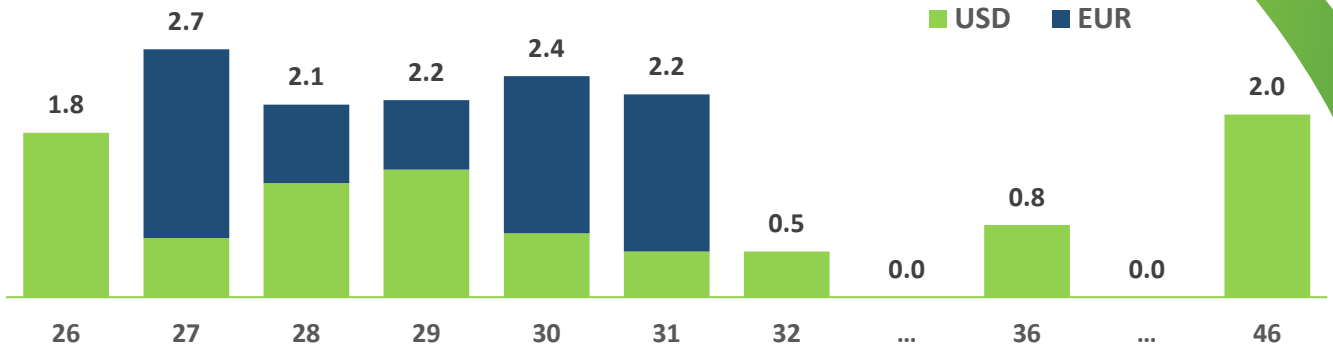


# Q1 2026 Debt Analysis

Debt Maturities\* (\$ billion)

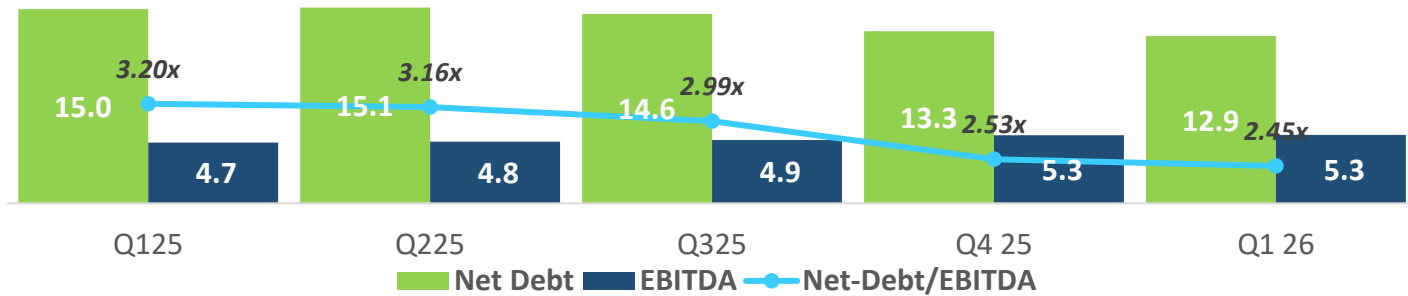


**\$12.9B** Net Debt  
**\$16.7B** Gross Debt

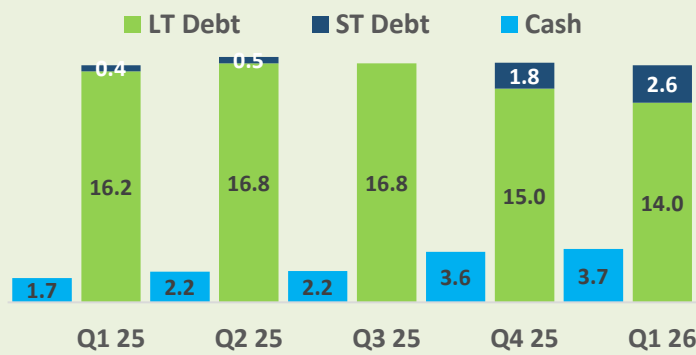
Moody's Ba1/Positive  
S&P BB+/Stable  
Fitch BB+/Stable

Duration 5.4  
WAC 4.8%

## Net-Debt/EBITDA Ratio



	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Leverage	73%	72%	70%	68%	67%
Net Debt (\$bn)	15.0	15.1	14.6	13.3	12.9
ST/Total Debt	3%	3%	0%	11%	16%
Gross Debt/EBITDA	3.6x	3.6x	3.4x	3.2x	3.2x



## Debt Composition

