



# Solid investment grade rating



## Credit rating history

	2018	2019	2020	2021	2022	2023
	Baa2/ stable August 2018	Baa2/ stable August 2019	Baa2/ stable August 2020	Baa2/ stable August 2021	Baa2/ stable July 2022	<b>Baa2/ negative</b> June 2023
		BBB+/ stable July 2019	BBB+/ stable September 2020	BBB+/ stable August 2021	BBB+/ stable July 2022	<b>BBB+/ negative</b> June 2023

Investment grade rated since spin-off in 2004