



Aiming for investment grade rating

Credit rating history

	2020	2021	2022	2023	2024	2025
	Baa2/ stable August 2020	Baa2/ stable August 2021	Baa2/ stable July 2022	Baa3/ negative November 2023	Baa3/ negative November 2024	Baa3/ negative November 2025
	BBB+/ stable September 2020	BBB+/ stable August 2021	BBB+/ stable July 2022	BBB+/ negative June 2023	BBB/ negative February 2024	BBB/ stable September 2025

Investment grade rated since spin-off in 2004