

CREDIT OPINION

3 September 2026

Update



Send Your Feedback

RATINGS

Evonik Industries AG

Domicile	Essen, Germany
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Janko Lukac +49.69.70730.925
VP-Ratings
janko.lukac@moody's.com

Karen Berckmann, +49.69.70730.930
CFA
Exec Dir-Ratings
karen.berckmann@moody's.com

Akshat Bhargava +49.69.7073.0739
Ratings Associate
akshat.bhargava@moody's.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077
Japan 81-3-5408-4100
EMEA 44-20-7772-5454

Evonik Industries AG

Update following upgrade to Baa1

Summary

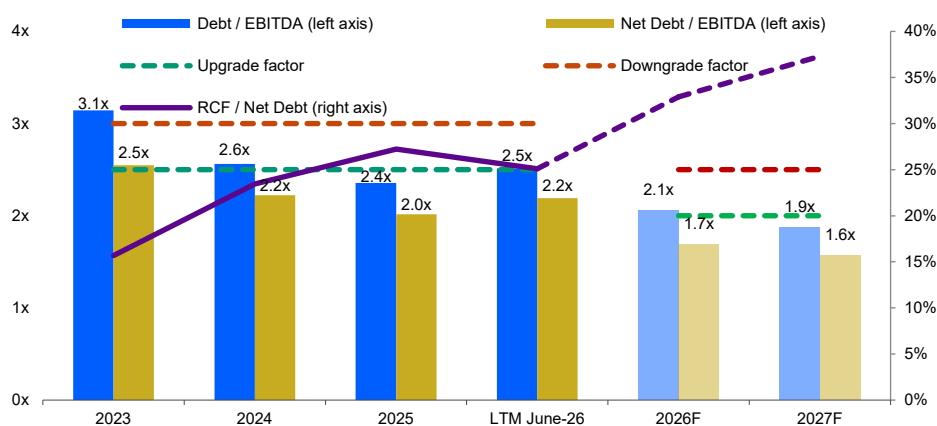
[Evonik Industries AG's](#) Baa1 reflects Moody's expectation that Evonik will maintain credit metrics commensurate with the Baa1 rating category, supported by a structurally improved earnings profile, ongoing efficiency measures and a more flexible dividend policy. We expect the company to benefit from an increased realization of cost savings initiatives, lower dividend payments at times of market weakness and gradually improving demand conditions across most of its end markets.

Moody's expects Evonik's adjusted gross leverage to trend towards 2.1x debt/EBITDA from 2.4x at the end of 2025, while RCF/net debt will remain in the mid-to-high 20% range over the next 12-18 months as the company is benefitting to some extent from product shortages and higher logistic cost for Asian imports as a result of the conflict in the Middle East. Evonik is committed to use excess cash flow to deleverage its balance sheet and will abstain from larger M&A transactions until 2027.

The rating also reflects our expectation that Evonik will continue to strengthen the resilience of its portfolio through its focus on higher-value specialty chemicals businesses and ongoing portfolio optimization efforts. While macroeconomic conditions remain uncertain, the company's diversified product portfolio, leading market positions and global production footprint should support relatively stable earnings and cash flow generation.

Exhibit 1

Leverage and coverage metrics



Moody's guidance on upgrade and downgrade factors are defined with reference to Debt / EBITDA.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Leading positions in growth markets, strong technological capabilities and extensive end-market diversification
- » Earnings and cash flow generation to benefit from organic growth projects and continuous focus on operating and capital efficiency
- » Ongoing pivot towards a higher share of more resilient specialty chemicals with more attractive growth prospects and stronger, less volatile margins

Credit challenges

- » Uncertainty on demand growth, volatility inherent to some parts of Evonik's product portfolio
- » Continued need to achieve cost savings from Evonik Tailor Made will weigh on cash flow
- » Still high dividend payout of around €466 million in 2026 and Moody's-adjusted capital spending of around €1.0 billion constrain FCF

Rating outlook

The stable outlook reflects our expectation that Evonik will be able to maintain credit metrics in line with our expectations for the Baa1 rating, despite a continued challenging macro environment. We expect Evonik to continue to optimize its cost base and to fine tune its product portfolio, while at the same time remaining focused on the reduction of gross debt.

Factors that could lead to an upgrade

An upgrade of Evonik's rating could occur if the company would maintain Moody's adjusted gross debt to EBITDA below 2.0x on and RCF/net debt in the mid 30% range on a sustained basis terms through the cycle. An upgrade would also require expectations for its evolving business profile to support sustainable growth through business cycles and for a commitment to taking financial policy action to maintain the stronger credit metrics.

Factors that could lead to a downgrade

We could consider downgrading Evonik's rating if the company would RCF/net debt falls below 25% on a sustained basis. An increase in Moody's adjusted gross debt to EBITDA to above 2.5x on a sustained basis would also be negative for the rating.

Key indicators

Exhibit 2

Evonik Industries AG

(in \$ billions)	2023	2024	2025	LTM June-26	2026F	2027F
Revenue	16.5	16.4	15.9	16.5	16.8	17.0
EBITDA Margin	11.1%	11.4%	13.0%	12.9%	14.6%	14.8%
Return on Average Assets	2.7%	3.5%	4.4%	4.4%	5.5%	5.9%
Debt / EBITDA	3.1x	2.6x	2.4x	2.5x	2.1x	1.9x
RCF / Net Debt	15.7%	23.5%	27.2%	25.1%	32.9%	37.3%
EBITDA / Interest Expense	12.0x	12.0x	12.7x	13.5x	14.5x	14.3x
Net Debt / EBITDA	2.5x	2.2x	2.0x	2.2x	1.7x	1.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Profile

Evonik Industries AG, headquartered in Essen, Germany, is the holding company of the Evonik group, one of the leading European specialty chemicals producers. In 2025, Evonik reported revenue of nearly €14.1 billion and adjusted EBITDA of almost €1.9 billion, equivalent to an EBITDA margin of around 13.3%.

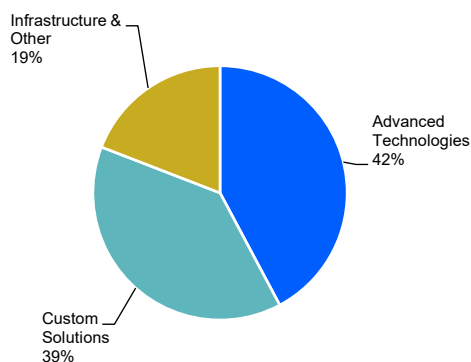
Evonik has production facilities in 27 countries (with a significant share of production assets in Europe) and benefits from a high level of vertical integration (Verbund) mainly related to its C4 activities that it intends to exit. In April 2025, Evonik reorganized its operations into two operating segments, Advanced Technologies and Custom Solutions, while separately reporting Infrastructure & other segments;

- » Custom solutions: LTM June-26 sales of €5.5 billion and EBITDA of €897 million equivalent to an EBITDA margin of 16.4% in LTM June-26. This segment includes two sub-segments: 1) Additives, which offers additives for coatings, polyurethane, lubricants and catalysts; 2) Care, which sales products into the home life style, personal care and health care markets.
- » Advanced Technologies: LTM June-26 sales of €6.0 billion and EBITDA of €961 million equivalent to an EBITDA margin of 16.1% in LTM June-26. The advanced technology segment consists of three sub segments: 1) Organics, offering cross linkers and high performance polymers; 2) Inorganics, which offers Hydrogen Peroxide and silica as well silanes; and 3) Animal Nutrition providing amino acids.
- » Infrastructure & Other: This segment includes the C4 business line, which is the only remaining performance materials business, LTM June-26 sales of around €2.7 billion. The segment also includes the production sites in Marl & Wesseling, whose services activities have been operated through SYNEQT GmbH since January 1, 2026, as well as the remaining infrastructure parts and technology & engineering services.

On 17 August 2026, Evonik had a market capitalisation of around €8.4 billion. It is approximately 43% owned by RAG-Stiftung, a foundation set up to fund legacy costs relating to the termination of RAG's mining activities from 2019. RAG indicated that it has longer term plans to reduce its stake in Evonik to 25.1%.

Exhibit 3

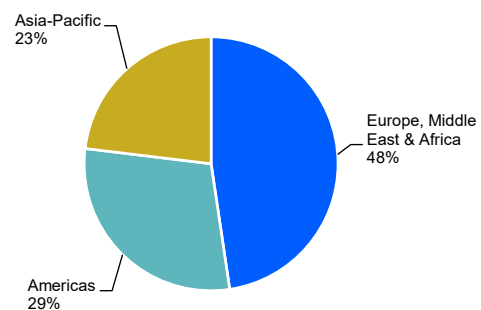
Sales breakdown by division (LTM June-26)



LTM = Last 12 months.
Source: Company data

Exhibit 4

Sales breakdown by region (LTM June-26)



LTM = Last 12 months.
Source: Company data

Detailed credit considerations

Acquisitions, divestments and organic growth continue to enhance business profile

Acquisitions, divestments and organic growth projects in the past decade have strengthened Evonik's business profile as activities have shifted towards a less capital intensive and more resilient product portfolio focused on product groups with sound underlying growth fundamentals. Evonik continues to execute the divestment of its former materials segment since 2023. It considers to divest its C4

business, which is now part of the Infrastructure & Other segment. The segment also includes the Marl and Wesseling sites earmarked for carve-out/divestment.

Additionally, as part of its restructuring measures, Evonik announced the planned discontinuation of its global polyester business in 2027. The business, which is part of the Custom Solutions segment, generates approximately €150 million of annual revenue but has not achieved sustainable profitability in recent years. The planned exit includes the closure of the polyester production plant in Witten, Germany.

We expect the allocation of potential proceeds from divestment will balance organic and inorganic growth and maintenance of a strong capital structure. The company also has indicated that it does not anticipate any material M&A until 2027.

Evonik's business profile is underpinned by the significant size and strength of its chemicals franchise. It is well diversified in terms of end markets, with main exposures to the food and animal feed, consumer and personal care, pharmaceuticals, automotive and construction sectors, as well as to the chemicals industry and manufacturing of intermediate products used in the production of optical fibres, plastics and rubber. It does not have any meaningful customer concentration.

Plans to boost profitability by growth and cost optimisation and prioritization of de-leveraging over M&A until 2027

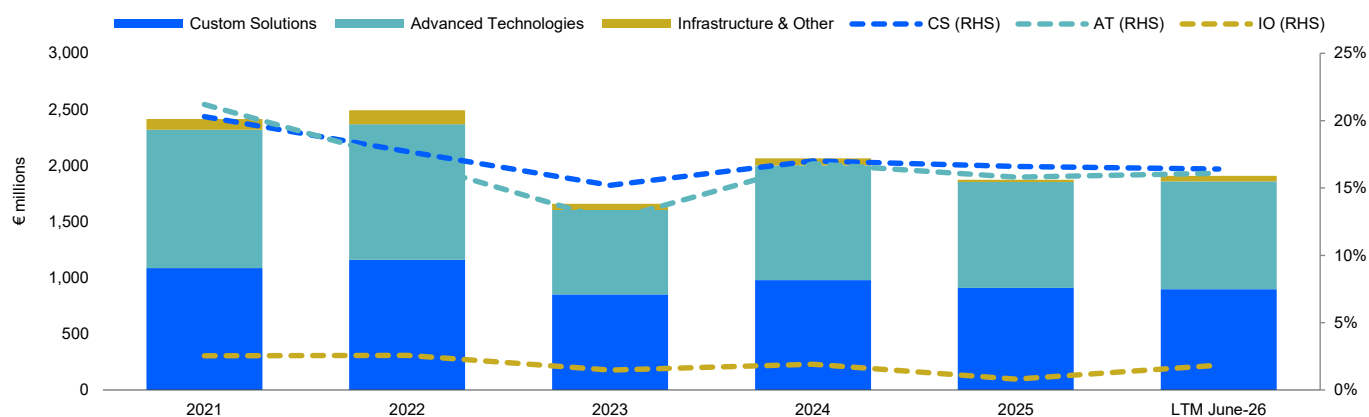
During its capital markets day in 2025 the company outlined a plan aimed at increasing company defined EBITDA generation. This plan includes cost savings and further portfolio optimization but also growth driven EBITDA expansion. The company continues to target a cash conversion ratio of more than 40% and has indicated that it will prioritise de-leveraging over M&A until 2027. We expect that if successfully implemented these measures will result in sustainably higher earnings and cash generation, supporting financial flexibility.

Cost optimization centers on the "Evonik Tailor Made" program, launched in 2023 to address weak demand, elevated energy costs and challenging industry conditions. After an initial phase targeting around 2,000 position reductions between 2024 and 2026 aiming for €400 million of annual gross cost savings (around 80% personnel-related) Evonik in 2026 extended the program through 2029 with a further c.3,200 reductions between 2027 and 2029, mostly in Germany. Together with ongoing growth and portfolio-optimization initiatives these actions should result in additional restructuring expenses and cash outs in the next 2-3 years, but support structural profitability improvements over the next few years.

Excluding the former Performance Materials, where the EBITDA margin is low and volatile over the cycle, Evonik's remaining divisions (old definition) have consistent and less volatile EBITDA margins. With the planned exit from the remaining Performance Materials business, we expect Evonik's business profile to strengthen with better earnings predictability.

Exhibit 5

Historical EBITDA and EBITDA margin by segment (2021 to LTM June-26)



LTM = Last 12 months.
Source: Company data

Robust credit metrics and clear deleveraging path underpin Baa1 rating

Evonik's credit metrics sit firmly within the Baa1 category and are set to strengthen further. Moody's-adjusted gross leverage was 2.4x at year-end 2025 down from 2.6x in 2024 despite the weakness in chemical end markets, and we expect it to trend toward 2.1x by end-2026, with RCF/net debt rising from around 25% toward the low-to-mid 30s%. The improvement is underpinned by a structurally stronger earnings profile, the continued realization of cost-savings initiatives, gradually recovering demand across most end markets, and a more flexible dividend policy that limits payouts in weaker periods. Crucially, management is committed to using excess cash flow to reduce gross debt until 2027.

The company's pension adjustment (Moody's adjusted) in relation to debt (€702 million at the end of 2025) accounts for 15% of total adjusted debt as of 30 June 2026, which remains high compared to European chemicals peers for whom this ratio is typically less than 10%.

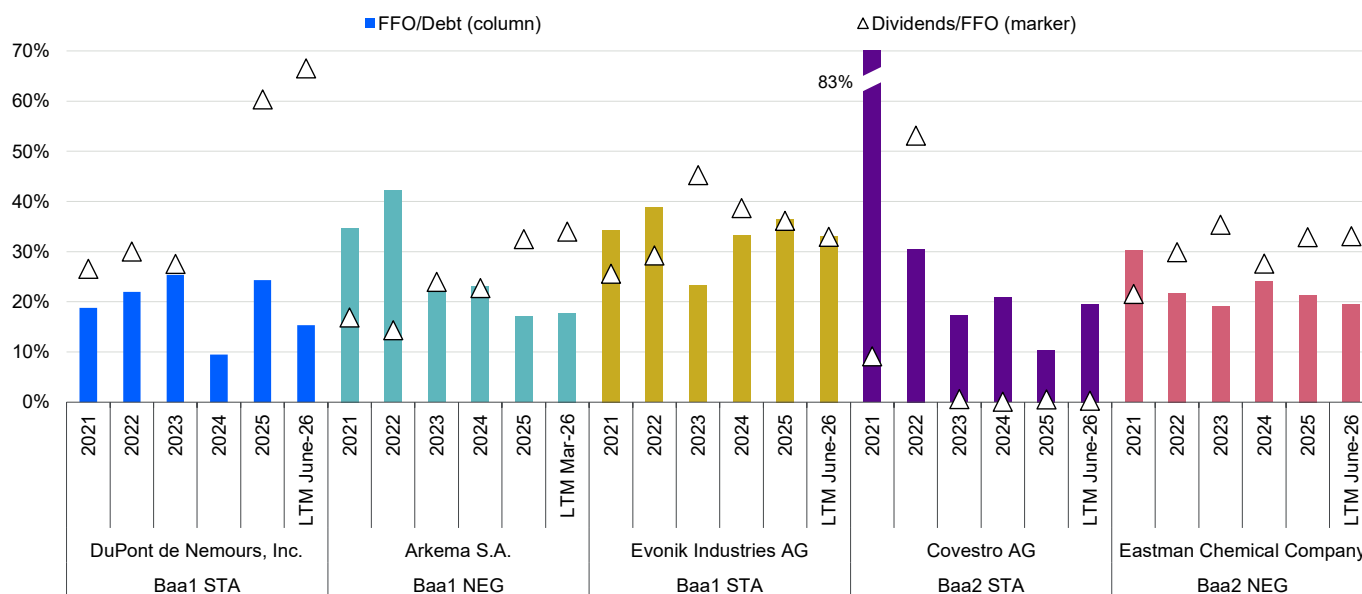
Revised dividend policy will improve free cash generation

Compared with peers, Evonik has been able to generate solid funds from operations (FFO), with its FFO/debt remaining in line with that of peers and above 20% over the last few years (see Exhibit 6). However, Evonik's dividend payout compared with its FFO generation was consistently at the higher end of the range for its peer group (see Exhibit 6); this has limited its ability to generate substantial FCF. This translated into only slightly positive FCF/debt in the period between 2019 and 2023. We expect FCF generation to remain solid in 2026 and 2027, supported by improved earnings, a more flexible dividend policy linked to adjusted net income and continued cost-efficiency measures. While cash outflows related to the extended Evonik Tailor Made program and other restructuring initiatives will continue, we do not expect these to materially weaken cash generation. We therefore expect Evonik to continue reducing gross debt and maintain a conservative financial profile, consistent with management's commitment to use excess cash flow for deleveraging and refrain from material M&A through 2027.

Exhibit 6

Evonik's FFO in relation to debt has been solid compared with that of peers, but dividend payout in relation to FFO was consistently at the higher end of the range for its peer group

Moody's-adjusted FFO/debt and Moody's-adjusted dividends/FFO capped at 70%



Covestro's 2021 FFO/debt was 83%.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

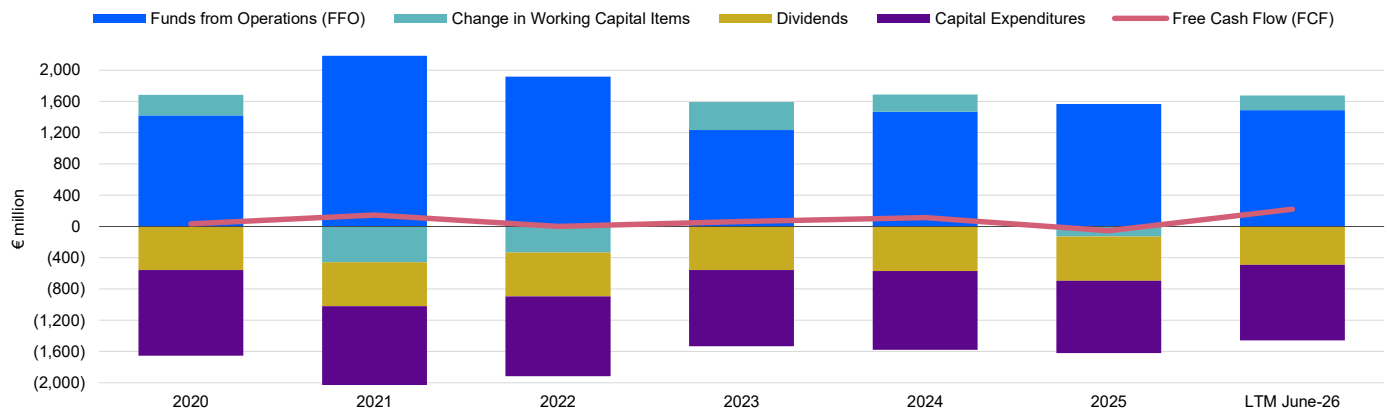
Source: Moody's Financial Metrics™

Evonik aims to strike a prudent balance between shareholder remuneration, the financial flexibility to invest in high-return projects and ongoing deleveraging. Starting in fiscal 2026 Evonik introduced a more flexible dividend policy, linking dividends to 40%-60% of net income. As a result, we expect dividend distributions as a percentage of FFO to decline over time, supporting stronger free cash flow

generation, lower leverage and increased financial flexibility. RAG-Stiftung, Evonik's anchor shareholder that owns approximately 43% of its shares, relies on dividend income from Evonik to cover its own operating expenses. RAG plans to further reduce its stake in Evonik over time and is committed to remain an anchor shareholder and to keep at least 25.1% of the company's stock.

Exhibit 7

Moody's-adjusted FCF generation is moderate



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

ESG considerations

Evonik Industries AG's ESG credit impact score is CIS-3

Exhibit 8

ESG credit impact score

CIS-3

Score



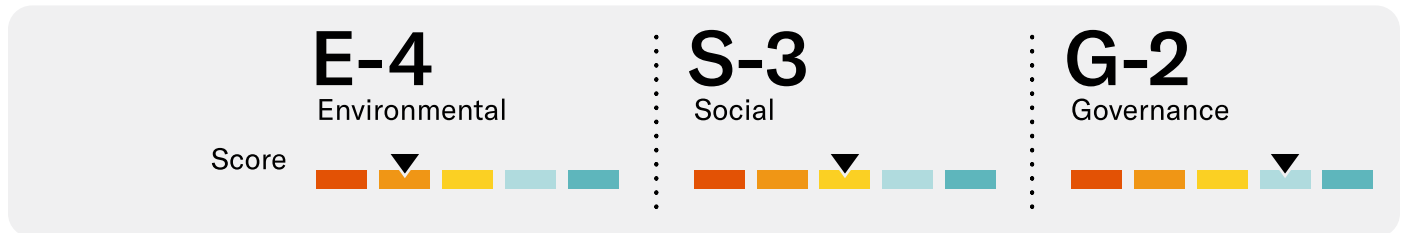
ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

CIS-3. Evonik's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time, especially through exposure to environmental risk. Evonik's governance and social practices partially mitigate environmental risk. With Evonik's continuing pivot towards a higher share of more resilient chemical solutions and the contemplated exit of its C4 activities in the future, some risk factors, in particular for environmental risks could improve over time.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. Evonik's exposure to environmental risks reflects the risks arising from Waste & Pollution and Carbon Transition. Carbon transition risk reflect Evonik's high scope 1 and 2 CO₂ emissions and energy consumed by operations. The exit of the C4 activities in the future should result in lower CO₂ emissions over time. Evonik's Physical Climate risk reflects the geographical diversification of Evonik's global operational footprint with only limited operations in hurricane-affected areas such as the Gulf of Mexico. Water Management and Natural Capital exposure are in line with the overall sector's exposure.

Social

S-3 Social risks reflect the associated risk of health & safety in the operation of large-scale chemical plants such as in Marl/Germany and Mobile/USA. Customer relations risks reflect the long-standing relationships to predominantly industrial end customers. Demographic & societal trends exposure is to some degree mitigated by the exposure to end markets with solid structural demand growth including food and animal feed (e.g. methionine, Veramaris JV with DSM-Firmenich), light-weighting (PA12 for the automotive industry), insulation (urethanes).

Governance

G-2. Evonik's governance risk reflects the presence of a controlling anchor shareholder, the RAG Foundation, which owns around 43% of Evonik's capital. Risks related to this concentrated ownership are mitigated by the fact that the RAG Foundation holds only one seat on the company's supervisory board. Evonik has a flexible dividend policy, including a defined dividend target that limits payouts (40%-60% of adjusted net income) in periods of market weakness, together with management's commitment to reduce gross debt until 2027, which supports consistent free cash flow generation and deleveraging.

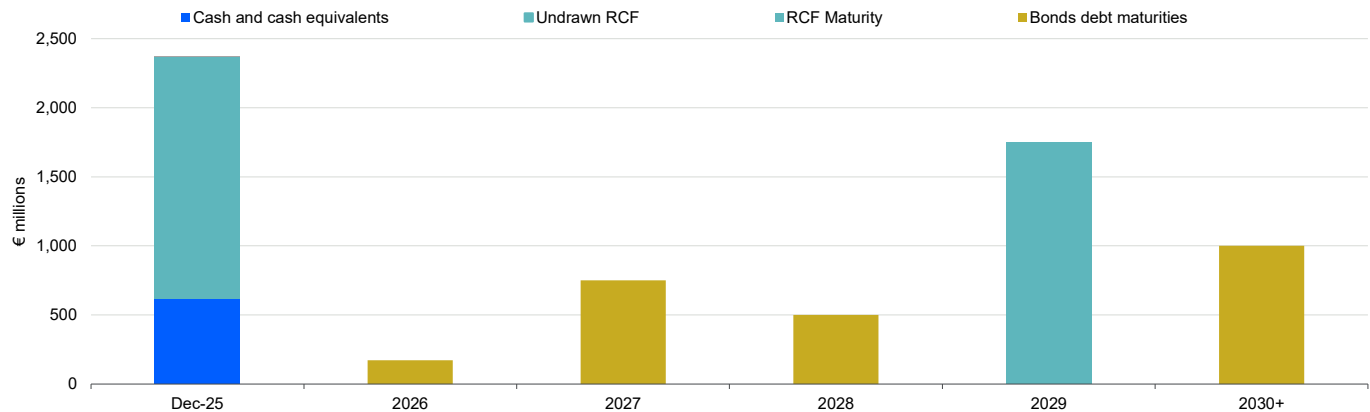
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Evonik has excellent liquidity. As of June 2026 its liquidity benefits from around €511 million of cash & marketable securities on balance sheet, full availability under its €1.75 billion revolving credit facility and €550 million additional bilateral credit facilities. In combination with expected FFO generation these sources comfortably cover expected capital expenditures, dividend payments and swings in working capital.

Exhibit 10

Dec-2025 liquidity and debt maturity schedule



Available liquidity as on 31-Dec-25 excludes the company's bilateral bank facilities because they do not constitute as committed long-term sources of liquidity.

RCF represents undrawn revolving credit facility availability for 31-Dec-25 and facility expiration for 2029.

Source: Company data

Rating methodology and scorecard factors

Exhibit 11

Evonik Industries AG

Chemicals Industry Scorecard *	Current LTM June 30 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	16.5	A	16.5 - 17.0	A
Factor 2: Business Profile (25%)				
a) Business Profile	A	A	A	A
Factor 3: Profitability (10%)				
a) EBITDA Margin	12.9%	Ba	13.5% - 14.8%	Ba
b) Return on Average Assets	4.4%	B	5.0% - 6.0%	B
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	2.5x	Baa	1.9x - 2.3x	Baa
b) RCF / Net Debt	25.1%	Baa	30.0% - 38.0%	Baa
c) EBITDA / Interest Expense	13.5x	Baa	12.0x - 14.0x	Baa
Factor 5: Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa1

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).

Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 12

Peer comparison

Evonik Industries AG

	Evonik Industries AG			DuPont de Nemours, Inc.			Arkema S.A.			Covestro AG			Eastman Chemical Company		
	Baa1 Stable			Baa1 Stable			Baa1 Negative			Baa2 Stable			Baa2 Negative		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Mar-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26
Revenue	16,400	15,903	16,464	6,719	6,849	5,480	10,327	10,250	10,282	15,342	14,629	14,950	9,382	8,752	8,865
EBITDA Margin	11.4%	13.0%	12.9%	17.7%	19.8%	21.2%	14.8%	12.3%	12.2%	7.2%	4.7%	6.7%	19.5%	15.2%	14.7%
Return on Average Assets	3.5%	4.4%	4.4%	1.3%	2.2%	2.0%	4.2%	1.9%	1.8%	1.3%	-1.8%	0.2%	7.9%	4.7%	4.4%
Debt / EBITDA	2.6x	2.4x	2.5x	7.3x	3.0x	3.5x	3.7x	4.6x	4.5x	3.3x	5.4x	3.4x	3.1x	4.1x	4.5x
RCF / Net Debt	23.5%	27.2%	25.1%	2.6%	11.6%	9.0%	29.1%	20.0%	17.9%	24.7%	17.3%	27.8%	20.4%	16.0%	14.8%
EBITDA / Interest Expense	12.0x	12.7x	13.5x	2.9x	3.9x	4.6x	15.1x	7.7x	7.3x	7.2x	5.2x	8.6x	7.0x	5.2x	5.1x
Net Debt / EBITDA	2.2x	2.0x	2.2x	5.7x	2.5x	2.0x	2.2x	2.7x	2.9x	2.8x	3.2x	2.4x	2.7x	3.6x	4.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Evonik Industries AG

(in € millions)	2023	2024	2025	Jun-26
As reported debt	4,547.0	4,133.0	4,121.0	4,423.0
Pensions	1,238.8	836.0	702.0	702.0
Hybrid Securities	(249.0)	(249.5)	(337.5)	(337.5)
Non-Standard Adjustments	(221.0)	(289.0)	(190.0)	(290.0)
Moody's-adjusted debt	5,315.8	4,430.5	4,295.5	4,497.5

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Evonik Industries AG

(in € millions)	2023	2024	2025	LTM Jun-26
Reported pre-tax income	(351)	434	422	265
Add: Interest Expense	216	171	184	183
Add: Depreciation and Amortization	1,570	1,108	1,197	1,187
Moody's adjustments				
Pensions	36	37	44	44
Interest Expense - Discounting	(70)	(29)	(24)	(24)
Unusual Items	290	8	-	159
Moody's-adjusted EBITDA	1,691	1,729	1,823	1,814

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical and forecasted Moody's-adjusted financial data

Evonik Industries AG

(in € millions)	2023	2024	2025	LTM Jun-26	2026F	2027F
INCOME STATEMENT						
Revenue	15,267	15,157	14,069	14,113	14,410	14,530
EBITDA	1,691	1,729	1,823	1,814	2,100	2,156
EBIT	558	701	835	836	988	1,056
Interest Expense	141	145	143	135	145	151
BALANCE SHEET						
Cash & Cash Equivalents	1,010	589	619	511	770	630
Total Debt	5,316	4,430	4,295	4,497	4,324	4,022
Net Debt	4,306	3,841	3,676	3,986	3,554	3,392
CASH FLOW						
Funds from Operations (FFO)	1,233	1,469	1,568	1,491	1,659	1,724
Cash Flow From Operations (CFO)	1,595	1,690	1,439	1,678	1,561	1,659
Capital Expenditures	(973)	(1,009)	(926)	(964)	(937)	(979)
Dividends	(558)	(568)	(567)	(492)	(491)	(458)
Retained Cash Flow (RCF)	675	901	1,001	999	1,168	1,266
RCF / Debt	12.7%	20.3%	23.3%	22.2%	27.0%	31.5%
Free Cash Flow (FCF)	64	113	(54)	222	133	222
FCF / Debt	1.2%	2.6%	-1.3%	4.9%	3.1%	5.5%
RCF / Net Debt	15.7%	23.5%	27.2%	25.1%	32.9%	37.3%
PROFITABILITY						
Change in Sales (YoY)	-17.4%	-0.7%	-7.2%	-4.0%	2.4%	0.8%
EBIT Margin	3.7%	4.6%	5.9%	5.9%	6.9%	7.3%
EBITDA Margin	11.1%	11.4%	13.0%	12.9%	14.6%	14.8%
Return on Average Assets	2.7%	3.5%	4.4%	4.4%	5.5%	5.9%
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	9.8x	11.2x	11.9x	12.1x	12.4x	12.4x
EBIT / Interest Expense	4.0x	4.8x	5.8x	6.2x	6.8x	7.0x
EBITDA / Interest Expense	12.0x	12.0x	12.7x	13.5x	14.5x	14.3x
LEVERAGE						
Debt / EBITDA	3.1x	2.6x	2.4x	2.5x	2.1x	1.9x
Net Debt / EBITDA	2.5x	2.2x	2.0x	2.2x	1.7x	1.6x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
EVONIK INDUSTRIES AG	
Outlook	Stable
Issuer Rating - Dom Curr	Baa1
Senior Unsecured - Dom Curr	Baa1
Subordinate - Dom Curr	Baa2

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER

1492998

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454