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CREDIT OPINION
15 December 2023

Update

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Neste Oyj

Update to credit analysis

Summary

Neste Oyj's (Neste) A3 issuer rating incorporates its baa1 baseline credit assessment (bca) and a one notch uplift because of moderate support from and low dependency on the Government of Finland (Aa1 stable), which owns 44.22% of the company.

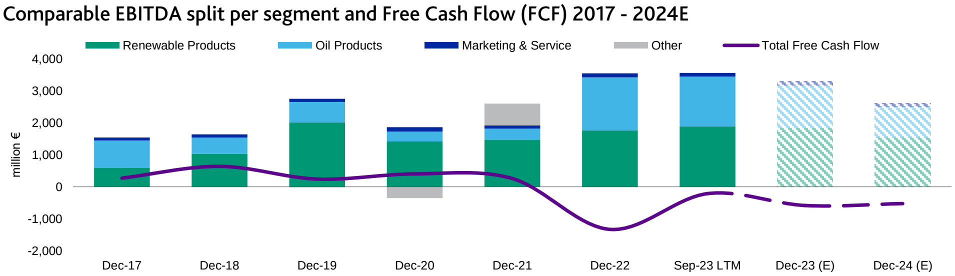
The baa1 bca reflects Neste's strong business profile with industry's leading profitability mainly driven by its competitive advantage of sourcing waste and residuals as main feedstock (95% at the end of Q3 2023). It is globally the largest player in a growing end market for renewable fuels supported by both mandated demand from European and North American governments and voluntary demand. The company grew its renewable output from about 200 thousands tonnes in 2007 to about 5.5 million in early 2024, while maintaining a conservative financial policy with very low leverage of 1.1x Moody's Adjusted Debt/EBITDA as of LTM September 2023.

Nevertheless, volatile feedstock and end market prices in combination with swiftly increasing competition by many very solvent oil & gas players constrain the bca. Neste aims to almost double its renewable product capacity towards 6.8 million tonnes by 2026, exposing it to execution risk. A normalization in its oil products & renewable refining margins from record levels in 2022 and its elevated investment program are likely to increase its leverage to above 1.5x adj. debt/EBITDA in 2024. Macroeconomic pressures have the potential to limit mandated blending requirements for renewable fuel and overall CO2 emission targets and weaken Neste's revenue and profitability. The presence of the Government of Finland as the main shareholder (owing 44.2% of stock) with a strategic interest in the company provides stability when executing its long term strategy, as well as the potential to reduce shareholder returns in downturns.

Exhibit 1

Renewables EBITDA has been growing and was historically less volatile than oil products

Comparable EBITDA split per segment and Free Cash Flow (FCF) 2017 - 2024E



The forward view represents our view and not the view of the issuer, and does not incorporate significant acquisitions.
Source: Company and Moody's Investors Service

RATINGS

Neste Oyj

Domicile	ESPOO, Finland
Long Term Rating	A3
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.

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CLIENT SERVICES

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

Credit strengths

» Early mover in renewable fuels resulted in leading market position and competitive advantage

» Growing end markets for renewable fuel driven by regulation & voluntary demand

» Track record of conservative capital structure management

» Presence of Finnish state as anchor shareholder with strategic interest

Credit challenges

» Volatile feedstock end market prices in combination with strongly increasing competition

» Moderately rising debt levels, driven by high growth investments, which also create execution risk

» Global slowdown potentially damages mandated demand targets over next several years

» Potential for quicker than anticipated decline of traditional fuel demand in Finland in the shor term and potentially renewable fuels in the long term, creates challenges in managing transition and asset base

Rating outlook

The stable outlook reflects Moody's expectation that Neste will continue to benefit from demand growth for renewable products and maintain renewable refining margins at around $600 per ton enabling it to generate strong cash flows to help fund its ambitious investment program. Additionally, we expect Neste to maintain a conservative financial policy and to reduce dividends and investments to remain within Moody's expectations for the A3 long term issuer rating throughout economic cycles.

Factors that could lead to an upgrade

An upgrade of the Finish government's rating or an increase in the likelihood of extraordinary support could result in an upgrade of Neste's rating.

The BCA could be upgraded if the company:

» executes on its investment strategy and continues to meaningfully grow its renewable asset base successfully, while maintaining industry leading margins amid growing competition

» maintains leverage at around 1.0x debt/EBITDA or lower and RCF/debt above 40% through cycles

» maintains a conservative financial policy and strong backstop liquidity at all times

Factors that could lead to a downgrade

A downgrade of the Finish government's rating or a decrease in the likelihood of extraordinary support could result in a downgrade of Neste's rating.

The BCA could be downgraded if the company:

» experiences a structural decline of its refining margins, due to increased competition for renewable products or a quicker than anticipated decline of oil products

» its leverage increases to above 2.5x and its RCF/debt drops below 30% on a sustained basis

» financial policy weakens

Key indicators

Exhibit 2

Neste Oyj

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23 LTM	2023 (E)	2024 (E)
Crude Distillation Capacity (mbbls/day)	271	271	271	271	271	316	316	316
EBIT / Total Throughput Barrels ($)	10	23	12.5	14.5	27.1	26.7	17 - 22	15 - 20
EBIT / Average Book Capitalization	16.8%	28.6%	16.3%	17.1%	26.1%	23.1%	15% - 20%	15% - 20%
EBIT / Interest Expense	22.2x	37.0x	26.6x	27.8x	41.5x	22.2x	12x - 17x	10x - 15x
Debt / EBITDA	0.8x	0.6x	0.8x	0.9x	0.8x	1.1x	1.0x - 1.5x	1.0x - 1.5x
RCF / Debt	80.0%	108.1%	67.0%	64.6%	81.2%	54.0%	25% - 35%	25% - 35%
Debt / Book Capitalization	23.0%	18.8%	18.7%	20.8%	24.0%	31.0%	25% - 35%	25% - 35%

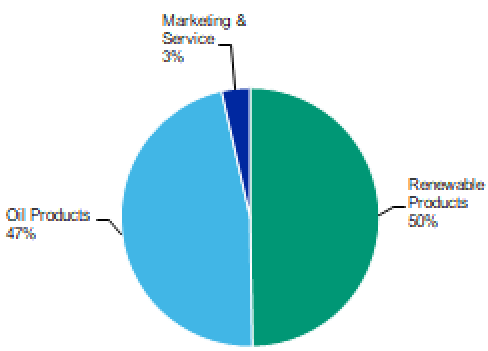
Source: Moody's

Profile

Neste is a Finnish refining company with about €25.7 billion sales in 2022 that operates three renewable refineries in Porvoo, Rotterdam and Singapore as well as holding a 50% stake in the Martinez renewable refinery in California with a combined capacity of about 5.5Mt annually (about 111k boe/d) in early 2024, making it the globally largest renewable refiner. Neste started the production of renewable diesel in 2007 in Porvoo, Finland. Furthermore, Neste operates in Porvoo, Finland a very complex 206k boe/d oil refinery and a retail network with 942 gas stations in Finland and the Baltics.

Exhibit 3

As of 31 December 2022



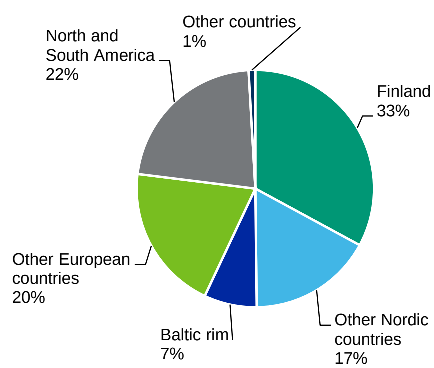
Data from company's annual report for 2022

Source: Company data

Exhibit 4

Geographical revenue split by segments

As of 31 December 2022



Data from company's annual report for 2022

Source: Company data

Detailed credit considerations

Early move in renewable fuels resulted in leading market position and competitive advantage

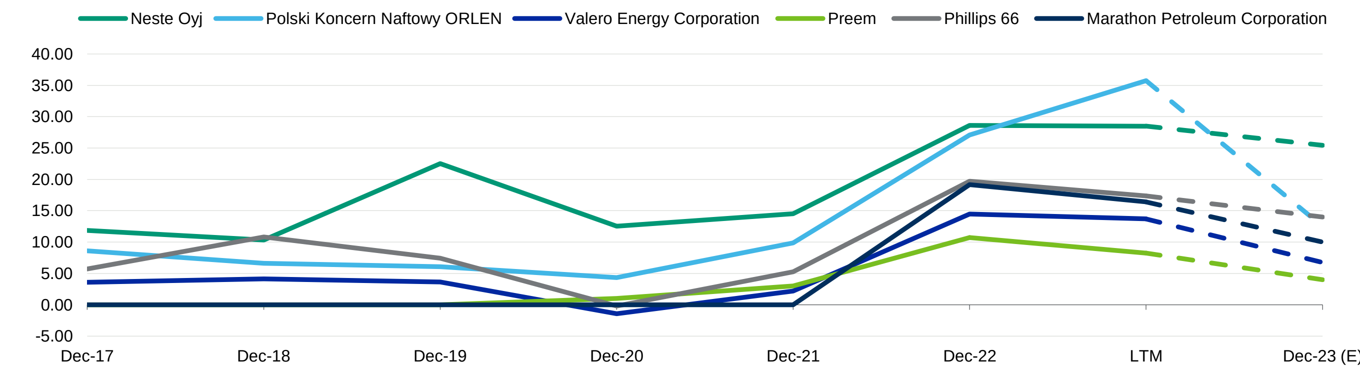
Moody's estimate that Neste is the globally largest producer of renewable fuels followed by US based Diamond Green Diesel (a joint venture of Valero Energy Corp (Baa2 stable) and Darling Ingredients inc (Ba1 stable)), Chevron Corp (Aa2 stable), TotalEnergies SE (A1 stable), ENI S.p.A. (Baa1 negative), Repsol S.A. (Baa1 stable) and other integrated oil & gas companies and refiners. Already in 2007 Neste implemented renewable fuel production in its Porvoo refinery and started up larger renewable product refineries in Singapore in Rotterdam in 2010 and 2011 well ahead of most of its competitors. By end of 2023 Neste has 5.5 million tonnes (to be reached in early 24) of renewable product capacity (about 110k boe/d) annually, which accounted for about 55% of its comparable EBITDA (adjusted for inventory revaluation effects) in the last 12 months that ended in September 2023. With conversion of the Martinez refinery in California (a 50/50 join venture of Neste and Marathon Petroleum Corp (Baa2 stable)), Neste operates renewable refineries on 3 continents.

The early move into renewable refining provided the company with some competitive advantages, including Neste's global network of waste oil, animal fat and protein sourcing through organic growth and several acquisitions, which many of its peers lack. Futhermore, the company is increasing its ability to recycle a growing number of waste materials and continues to invest into new recycling technologies. Neste used waste and residuals for 95% of its renewable feedstock by the end of Q3 2023, compared to competitors' typical target to achieve a 70%-80% waste and residuals share of their feedstock by 2030. The combination of access to a globally vertically integrated sourcing network and the ability to arbitrage a wide variety of different renewable feedstocks (used cooking oils, animal fat waste, other waste and residues, vegetable oils and other sources) allowed Neste to secure more than sufficient feedstock to support its meaningful growth and to report industry leading profitability over the past years as shown in Exhibit 5.

Exhibit 5

Neste has a track record of industry leading profitability throughout the cycle

EBIT / Throughput barrels evolution 2018 - 2023e



Source: Moody's MFM, company reports

Attractive market growth for renewable fuels but growing competition likely to stress margins

We expect continued growth in demand for renewable fuel, and despite rising investment from competitors, Moody's expects Neste to remain the largest renewable refiner (renewable nameplate capacity of about 6.8 Mt/a (136k boe/d) expected by the end of 2026) over at least the next few years. However, the expansion brings execution risk, and we further expect the escalating competitive environment to weaken margins.

A combination of mandatory requirements to blend conventional diesel with biodiesel from regulators in mainly Europe and North America to reach CO2 reduction targets and voluntary demand from corporate and municipal customers to reduce their carbon footprint drove this growth. The International Energy Agency (IEA) expects under all of its scenarios for energy transition annual growth rates exceeding 10% until 2030, with sharply growing demand for sustainable air fuel (SAF) and renewable diesel to reduce emission for air & land transportation driving the rise. Satisfaction of demand will require renewable fuels (produced from waste & residuals) to grow quicker than bio fuels because of limited availability of farm land to increase production of ethanol and oil seeds and the global need to boost food production.

To capture the growth and maintain its leading market position, Neste plans to invest meaningfully over the next years, with only about €1.2 billion of it for maintenance of existing refineries. New projects comprise the extension of the Rotterdam refinery for about €1.9 billion to expand production capacity (by 1.3Mton/a to 2.7Mton/a by 2026). Additional investments include the strategic study on transformation of the Porvoo refinery into a renewable circular site over the next 10-15 years, among other initiatives. Furthermore, the company expects to fully ramp up the €1.65 billion expansion of its refinery in Singapore by about 1.3Mton in 2024 (currently operates at 75%).

At same time nameplate refining capacity for renewable fuel oil has the potential to double by 2026 as most of the North American and European integrated oil and gas companies / refineries are undertaking or planning to transform gradually their existing refinery footprint. While the strongly growing end market will absorb a large portion of additional renewable fuel supply, Moody's believes that renewable product margins will likely reduce from more than €800 per ton towards €600 - €700 per ton as new capacity comes online coupled with declining demand from Sweden, where mandated blending requirements have been lowered to reduce inflation.

Profitable and well managed Porvoo refinery faces structural decline

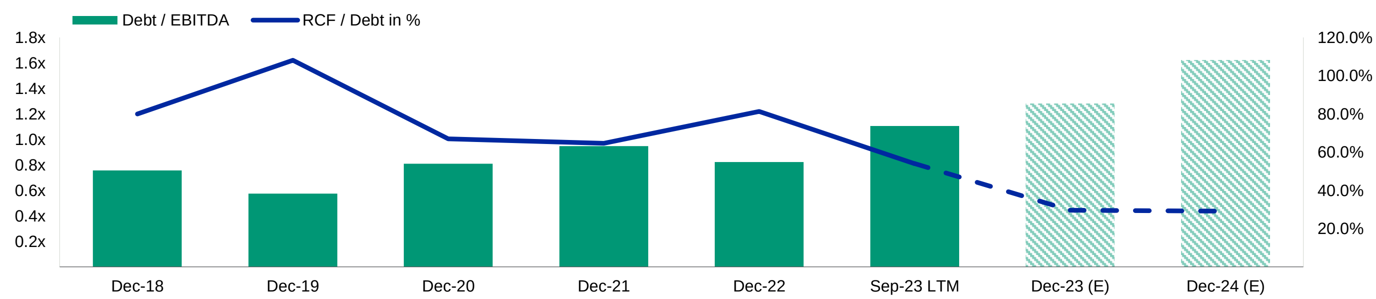
In its home market Finland, Neste operates the very complex (Nelson complexity index at 12.1) 206k boe/d Porvoo oil refinery as well as a retail network with 942 gas stations in Finland and the Baltics. The refinery benefitted from attractive Ural/Brent differentials and its position as being the only and dominant refinery in Finland and was over the past years one of the most profitable and complex refineries in Europe (average comparable EBITDA of approximately €600 million over the past 5 years). Generally the refinery experienced earnings volatility similar to the broad refining sector, but benefitted from record refining margins of about $22 per barrel at end of Q3 23 and remains in the top quartile of most profitable refiners in Europe. Beyond 2023 we expect oil refining margins start to normalize, considering the cooling economic environment in the EU, but remain above 10yr averages as the embargo on Russian oil products continues to favor European refiners.

The refinery will be particularly exposed to the energy transitions as Finland and other Scandinavian markets are the most advanced markets in terms of electric vehicle adaption and regulation on fuel blending. Hence, Neste forecasts fuel consumption in its home market to decline by about 50%-60% by 2035. In response the company plans to fully transform the refinery into a refinery for renewable fuel and other circular products gradually, becoming a carbon neutral company by the mid 2030s. We expect the marketing network to provide stable comparable EBITDA of about €100 million annually over the next 5 years, considering its leading position in the Finnish market. Over the medium to long term declining sales of traditional fuel will only partially compensated by growing renewable fuel sales due to increased blending requirements.

Track record of conservative capital structure despite increasing debt going forward

Neste has a track record of managing its balance sheet conservatively as shown in Exhibit 6. The company's leverage remained about 1.0x Moody's adjusted debt/EBITDA and its RCF/debt at a very strong 75% since 2018, despite the company's relative generous dividend policy, with a payout of at least 50% of net profit. Moody's forecasts Neste's debt / EBITDA to increase towards 1.5x in 2024 due to normalization of the extraordinary strong margins the company experienced throughout most of 2022 and 2023. We forecast its RCF/debt ratio is forecasted to decrease towards 30% in 2023 assuming an easing of refining margins for both traditional and renewable fuels. Afterwards, we expect gradual improvement to above 40% closer to 2025, once the new Singapore refinery extension and the Martinez joint venture with Marathon are started and fully ramped up.

Exhibit 6
Growth investments will increase Neste's debt and leverage moderately
Debt / EBITDA and RCF / Debt development 2018 - 2024E



Source: Moody's Investors Service

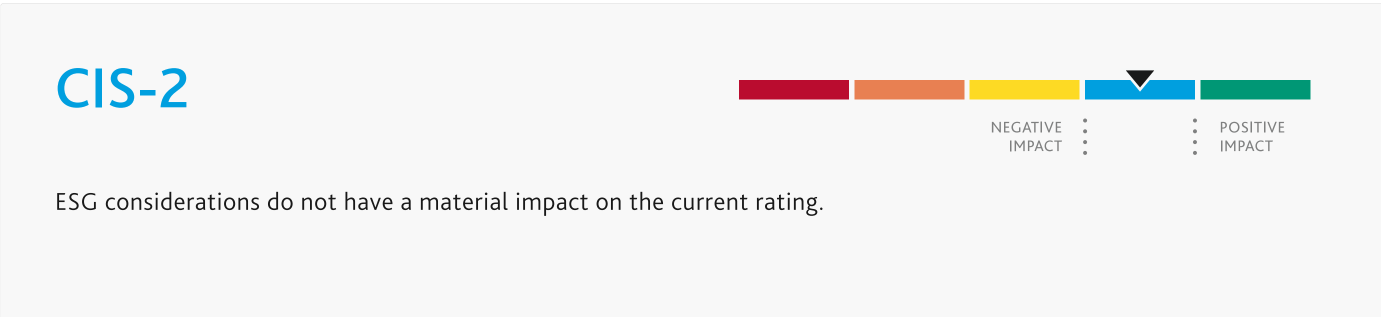
Neste has a defined gearing target of 40% (interest bearing net debt / interest bearing net debt + total equity). The company managed its gearing well below the target since 2014 and below 1% over the past 4 years. At end of Q3 2023 Neste's company defined gearing rose to 21.5% due to working capital built up (mainly driven by commodity prices) and meaningful growth investments. We expect Neste will not max out the with its board agreed debt capacity and will maintain meaningful headroom to the 40% limit.

Our rating favorably takes into account the strategic long term interest of Neste's main shareholder the Republic of Finland, which supported a period of moderate dividend payouts to facilitate the company's reduction of gross debt following the construction of the Singapore and Rotterdam refineries. Neste has not bought back shares during the last decade and does not plan to do so in future.

ESG considerations

Neste Oyj's ESG credit impact score is CIS-2

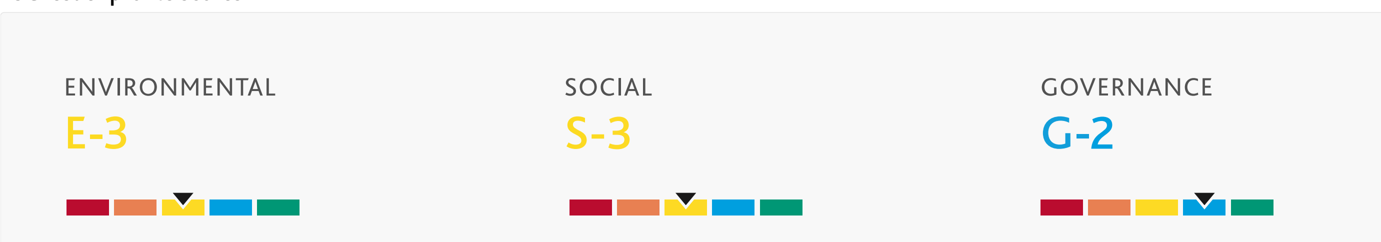
Exhibit 7
ESG credit impact score



Source: Moody's Investors Service

Neste's ESG Credit Impact Score reflects the limited impact of environmental and social exposure on the rating which is mitigated by a conservative financial policy and good and long-standing management track record of addressing E and S exposure. Furthermore it incorporates Neste's strategic importance for its main shareholder (47%) the Government of Finland (Aa1 stable) and assume a moderate likelihood of government support.

Exhibit 8
ESG issuer profile scores



Source: Moody's Investors Service

Environmental

Neste is exposed to environmental risk, namely its exposure to waste and pollution risk and exposure to carbon transition risk. Exposure to carbon transition from Neste's Porvoo oil refinery is largely mitigated by its long-standing, fast growing and very profitable renewable fuels business which generated more than 70% of group's normalized earnings in 2023. Neste has a plan to transition its Porvoo refinery into a renewable and circular site, hereby ceasing crude oil refining and reaching carbon neutral production in the mid-2030s. Waste and pollution exposure reflects the company's refineries and gas station network being exposed to accidents, oil spills and contaminations partially balanced by Neste using 95% of residuals and waste as feedstock for its renewable fuel production.

Social

Neste has exposure to social risk mainly driven by pressures in managing its supply chain and the potential health and safety risks inherent to refinery operations. Both exposures are partially offset by favourable demographic & societal trends that underpin the double-digit market growth of renewable fuels and Neste's earnings over the past years. We expect this trend to continue over the next decade as the regulators aim to increase blending requirement and sustainable air fuel is currently the only available solution to decarbonize existing airline fleets.

Governance

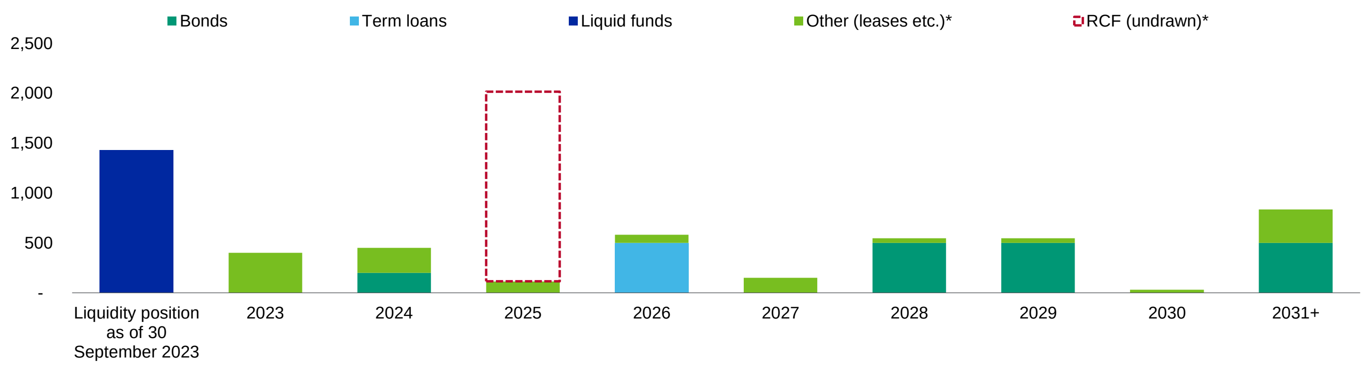
Governance considerations reflect the successful track record in building the renewable refinery business. The company moderated dividends and reduced growth investments in the past to repay gross debt. Moody's also incorporates in its analysis the Government of Finland's strategic long-term interest in Neste, willingness to accept a moderation of dividend payments if necessary, and moderate likelihood to support Neste if necessary. The Government of Finland owns 47% of the company's shares and is represented through 1 member at the company's board of directors, which is composed of 9 members. All of the remaining 8 members are independent.

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

Neste's liquidity is adequate. The company has €1,430 million cash on balance by the end of September 2023 and access to a fully undrawn €1.200 billion revolving credit facility (RCF) maturing December 2024 with two extension options to 2026, a fully undrawn €150 million overdraft facility and three bilateral revolving credit facilities totalling €550 million. Furthermore, the company has a €400 million commercial paper program in place. Liquidity sources in combination with Moody's expected operating cash flow of about €2 billion should easily cover potential working capital swings, committed CAPEX of about €1.6 billion and relatively high dividend payments of about €1.2 billion expected in 2023.

Exhibit 9
Maturity profile for Neste
As of September 2023



*We assume that Neste would use the 1 year extension option if needed.
Source: Moody's Investors Service, Neste's AR 2022 / Q3 23 reporting

Rating methodology and scorecard factors

We use our Refining & Marketing rating methodology, published in August 2021, and our Government-Related Issuers rating methodology, published in February 2020, for Neste. The scorecard-indicated rating outcome of Baa2 is two notches below the senior unsecured rating of A3 and one notch below the baa1 BCA. The final rating of A3 is mainly supported by Neste's strong competitive position in the market for renewable fuels and solid credit metrics and industry leading profitability, as well as the one notch uplift from the BCA.

Exhibit 10

Rating factors

Neste Oyj

Energy, Oil & Gas - Refining & Marketing Industry Scorecard [1][2]	Current LTM 9/30/2022		Moody's 12-18 Month Forward View As of 12/8/2022 [3]	
Factor 1 : Scale (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Crude Distillation Capacity (mbbls/day)	316	Ba	316	Ba
b) Number of Large-Scale Refineries	Ba	Ba	Ba	Ba
Factor 2 : Business Profile (20%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (15%)				
a) EBIT / Total Throughput Barrels ($/Bbl)	$26.7	A	17-22	A
b) EBIT / Average Capitalization	23.1%	A	15% - 20%	A
Factor 4 : Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 5 : Leverage and Coverage (20%)				
a) EBIT / Interest Expense	22.2x	A	12x - 17x	A
b) Debt / EBITDA	1.1x	A	1.0x - 1.5x	A
c) RCF / Debt	54.0%	A	25% - 35%	Baa
d) Debt / Capitalization	31.0%	Baa	25% - 35%	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa2		Baa2
b) Actual Rating Assigned				A3
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	baa1			
b) Government Local Currency Rating	Aa1			
c) Default Dependence	Low			
d) Support	Moderate			
e) Actual Rating Assigned	A3			

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 9/30/2023(L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
NESTE OYJ	
Outlook	Stable
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3

Source: Moody's Investors Service

Appendix

Exhibit 12
Peer comparison

	Neste Oyj			ORLEN S.A.			Phillips 66			Valero Energy Corporation			Marathon Oil Corporation		
	A3 Stable			A3 Stable			A3 Stable			Baa2 Stable			Baa3 Stable		
	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM	FYE	FYE	LTM
(in USD million)	Dec-21	Dec-22	Sep-23	Dec-21	Dec-22	Sep-23	Dec-21	Dec-22	Sep-23	Dec-21	Dec-22	Sep-23	Dec-21	Dec-22	Sep-23
Revenue	17,922	27,093	24,744	34,054	62,521	83,676	111,476	169,990	149,408	113,977	176,383	151,098	5,218	7,426	6,345
EBITDA	2,390	3,502	3,641	3,707	8,914	12,758	5,526	14,718	13,536	4,246	17,653	16,843	3,661	5,921	4,675
Crude Distillation Capacity (mbbls/day)	271	271	271	707	918	856	2,152	1,961	1,916	2,615	2,615	2,615	2,887	2,898	2,898
EBIT / Total Throughput Barrels	15	27	27	41	120	155	5	20	17	2	14	14	4	19	16
EBIT / Average Book Capitalization	17.1%	26.1%	23.1%	11.9%	25.1%	28.9%	7.5%	22.7%	17.5%	5.2%	34.4%	31.7%	9.8%	25.1%	15.2%
EBIT / Interest Expense	27.8x	41.5x	22.2x	15.9x	29.1x	28.9x	5.5x	17.7x	11.5x	3.1x	22.6x	21.0x	7.4x	18.8x	7.0x
Debt / EBITDA	0.9x	0.8x	1.1x	1.5x	1.0x	0.5x	2.9x	1.3x	1.6x	3.7x	0.8x	0.8x	1.1x	1.0x	1.3x
RCF / Debt	64.6%	81.2%	54.0%	78.0%	96.5%	178.2%	14.9%	48.4%	36.7%	10.0%	89.9%	87.4%	75.6%	84.8%	70.7%
Total Debt / Capital	20.8%	24.0%	31.0%	27.6%	21.8%	14.0%	33.9%	29.1%	32.3%	36.2%	28.4%	26.7%	27.9%	34.6%	33.7%

All figures are calculated using Moody's estimates and standard adjustments. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Investors Service

Exhibit 13
Debt adjustments

	FYE	FYE	FYE	FYE	FYE	LTM
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23
As Reported Total Debt	1,140	1,322	1,306	1,756	2,616	3,649
Pensions	124	111	111	146	119	119
Leases	191	0	0	0	0	0
Non-Standard Adjustments	0	0	0	10	0	0
Moody's Adjusted Total Debt	1,455	1,433	1,417	1,912	2,735	3,768

Source: Moody's Investors Service

Exhibit 14
EBITDA adjustments

	FYE	FYE	FYE	FYE	FYE	LTM
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23
As Reported EBITDA	1,604	2,615	1,341	2,593	2,970	2,631
Unusual Items - Income Statement	270	(121)	410	(573)	352	779
Pensions	2	1	1	0	1	1
Leases	49	0	0	0	0	0
Moody's Adjusted EBITDA	1,925	2,495	1,752	2,020	3,323	3,411

Source: Moody's Investors Service

Exhibit 15

Key Metrics

(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23
INCOME STATEMENT						
EBITDA	1,925	2,495	1,752	2,020	3,323	3,411
EBIT	1,386	1,993	1,239	1,436	2,685	2,641
Interest Expense	62	54	47	52	65	119
BALANCE SHEET						
Total Debt	1,455	1,433	1,417	1,912	2,735	3,768
Cash & Cash Equivalents	1,210	1,493	1,552	1,831	1,271	1,430
Net Debt	245	(60)	(135)	81	1,464	2,338
CASH FLOW						
Funds from Operations (FFO)	1,599	2,132	1,733	1,850	2,853	2,936
Cash Flow From Operations (CFO)	1,493	1,458	2,065	1,997	1,201	2,334
Capital Expenditures	(418)	(632)	(877)	(1,121)	(1,897)	(1,645)
Dividends	435	584	784	616	632	901
Retained Cash Flow (RCF)	1,164	1,548	949	1,234	2,221	2,035
RCF / Debt	80.0%	108.1%	67.0%	64.6%	81.2%	54.0%
Free Cash Flow (FCF)	640	242	404	260	(1,328)	(212)
FCF / Debt	44.0%	16.9%	28.5%	13.6%	-48.6%	-5.6%
PROFITABILITY						
% Change in Sales (YoY)		6.2%	-25.8%	28.9%	69.7%	-3.9%
EBIT margin %	9.3%	12.6%	10.5%	9.5%	10.4%	11.4%
EBITDA margin %	12.9%	15.8%	14.9%	13.3%	12.9%	14.7%
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	26.6x	40.5x	38.2x	36.8x	45.1x	25.6x
EBIT / Interest Expense	22.2x	37.0x	26.6x	27.8x	41.5x	22.2x
EBITDA / Interest Expense	30.9x	46.3x	37.6x	39.1x	51.3x	28.6x
LEVERAGE						
Debt / EBITDA	0.8x	0.6x	0.8x	0.9x	0.8x	1.1x
Net Debt / EBITDA	0.1x	0.0x	-0.1x	0.0x	0.4x	0.7x

All figures are calculated using Moody's estimates and standard adjustments. Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Investors Service

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