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6 July 2026

New Issue

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RATINGS

Mileway EUR Lux Holdco S.a r.l

Domicile	Luxembourg
Long Term Rating	Baa2
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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Mileway EUR Lux Holdco S.à r.l

New Issuer

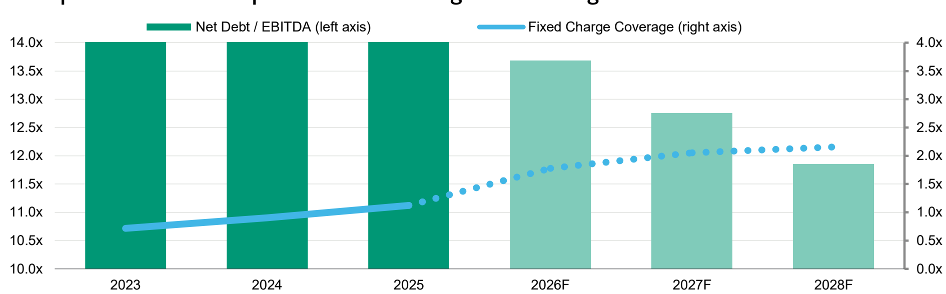
Summary

Mileway EUR Lux Holdco S.à r.l (Mileway Europe)'s credit profile reflects its position as the largest owner and operator of last-mile logistics real estate in Continental Europe, with an irreplicable €12.3 billion portfolio of 921 assets across nine countries and approximately 5,000 leases. The Baa2 rating with a stable outlook balances (1) the quality and granularity of a well-located, diversified urban logistics portfolio with strong operational metrics and embedded rent reversionary potential; (2) a fully integrated management platform supported by Blackstone's institutional strength and operational expertise; (3) favourable structural demand-supply dynamics, with constrained urban logistics supply and continued e-commerce-driven demand growth underpinning rental resilience; and (4) an excellent liquidity profile and our expectation of limited cash outflows related to expansion investments going forward.

These strengths are offset by (1) high leverage, resulting in initially moderate interest coverage for the current rating category and limited headroom to absorb weaker-than-expected earnings growth or higher funding costs, notwithstanding proactive interest rate management and a sizeable, growing hedging position; (2) refinancing risk as Mileway Europe transitions to a fully unsecured, bond-funded capital structure, with subsequent bond issuances exposed to rate volatility that could push the all-in cost of debt above current assumption; (3) execution risk around further improving operating performance to support deleveraging over the next two to three years against a more challenging macroeconomic backdrop, with Mileway Europe expected to distribute all levered cash flow while retaining cash only as needed to support operations and maintain leverage in line with its target; and (4) a complex fund-based governance structure characterized by multi-layered decision-making and no direct access to public equity markets.

Exhibit 1

We expect a sustained improvement in leverage and coverage metrics



Moody's adjusted Net Debt / EBITDA was 31.1x in 2023, 20.8x in 2024 and 16.9x in 2025, mostly reflecting shareholder loans that we treat as debt. These shareholder loans will be converted to equity prior to the bond launch.

Source: Moody's Ratings

Credit strengths

» Irreplicable urban last-mile portfolio, with a €12.3 billion GAV across 921 assets in nine countries, 83% last-mile

» Strong and granular operational metrics, with 94% EPRA occupancy, c.11% embedded reversion and no tenant above 1.4% of rental income

» Favourable structural demand-supply dynamics, supported by constrained urban logistics supply and resilient e-commerce-driven demand

» Fully integrated platform backed by Blackstone, providing operational expertise and privileged capital market access

» Very good liquidity, with an undrawn €800 million RCF maturing in 2031, c.€212 million of cash at YE2025 and no mandatory dividend

Credit challenges

» High leverage and moderate coverage, with Moody's-adjusted Debt / Gross Assets of 50% and EBITDA / Interest Expense of 1.8x in 2026, initially weakly positioned in the Baa2 category

» Limited headroom to absorb underperformance, as deleveraging hinges on sustained rental growth and timely refinancing while levered free cash flow is fully distributed once leverage targets are met

» Complex fund-based governance through multiple Blackstone Core+ vehicles, with an external management model and no direct access to public equity

» Shorter lease tenures and ageing portfolio, with a 3.0-year WALB, c.15-year average asset age and limited green certification weighing on longer-term capex

» Sizeable refinancing execution risk, with c.€5 billion of bond issuance to be executed across four tranches by 2028 against a volatile interest rate backdrop

Rating outlook

The stable outlook reflects our expectation that Mileway Europe will successfully execute its transition towards an unsecured, bond-funded capital structure, underpinned by continued support from Blackstone and management's stated commitment to maintaining credit metrics commensurate with a Baa2 rating profile.

We expect credit metrics to gradually strengthen within the Baa2 rating category, supported by Mileway Europe's irreplicable portfolio, leading market position, granular income base and favourable sector dynamics, which underpin continued rental growth and partly offset weaker quantitative metrics. More specifically, we expect Moody's-adjusted EBITDA / Interest Expense to improve towards 2.0x in 2027 and Moody's-adjusted Debt / Gross Assets to decline to approximately 48% in 2027 and gradually moving towards 45% thereafter, reflecting a sustained improvement in leverage and coverage metrics.

Factors that could lead to an upgrade

While unlikely in the near term, we could consider an upgrade if:

» Moody's-adjusted EBITDA / Interest Expense sustained above 3.0x

» Moody's-adjusted Net Debt / EBITDA declining below 10.0x

» Moody's-adjusted Debt / Gross Assets declining towards 40% backed by a supportive financial policy

» Demonstrated track record of consistent access to the unsecured bond market across cycles

» Continued support from Blackstone and/or structural features limiting the risk of large-scale equity redemptions at shareholders' level that could lead to effective subordination of bondholders relative to equity holders

Factors that could lead to a downgrade

» Failure to execute the bond refinancing programme in a timely manner, or on materially worse terms than anticipated

» Moody's-adjusted EBITDA / Interest Expense fails to improve towards 2.0x by 2027 and to remain sustainably above this level thereafter

» Moody's-adjusted Net Debt / EBITDA remains above 12.5x beyond 2027

» Moody's-adjusted Debt / Gross Assets exceeds 48% in 2027 and does not gradually improve towards 45% thereafter

» Significant deterioration in operating performance, including declining occupancy, negative rental growth or material asset devaluation

» Weakening liquidity, including the drawing of the revolving credit facility (RCF) for an extended period or failure to address maturities at least 12 months in advance

» Large equity redemption events at shareholders' level, distributions that impair the issuer's ability to maintain leverage within its stated targets or governance changes that weaken the credit profile or subordinate unsecured creditors

Key indicators

Exhibit 2
Key indicators table

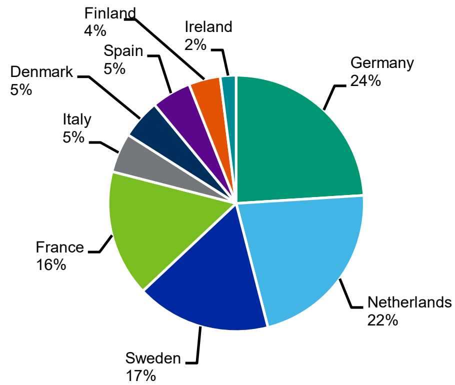
	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Gross Assets (EUR Billion)	12.6	12.9	12.3	12.4	12.7	12.9	13.2	13.5
Debt / Gross Assets	65.1%	62.1%	60.2%	50.0%	47.7%	46.9%	45.8%	44.9%
Net Debt / EBITDA	31.1x	20.8x	16.9x	13.7x	12.8x	11.8x	11.3x	10.8x
EBITDA / Interest Expense	0.7x	0.9x	1.1x	1.8x	2.1x	2.2x	2.2x	2.3x
Debt / Gross Assets (Excl. SHL)	55.3%	51.8%	53.2%	n.a.	n.a.	n.a.	n.a.	n.a.
Net Debt / EBITDA (excl. SHL)	26.3x	17.3x	14.8x	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA / Interest Expense (excl. SHL)	0.8x	1.1x	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.

All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
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.
Moody's adjusted leverage and coverage ratio prior to 2026 also reflect shareholder loans that we treat as debt. These shareholder loans will be converted to equity prior to the bond launch.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Luxembourg, Mileway EUR Lux Holdco S.à r.l. ("Mileway Europe") is the largest owner and operator of last-mile logistics real estate in Continental Europe. As of December 2025, the company owned a portfolio of approximately 921 assets valued at €12.3 billion, spread across nine countries (Germany, Netherlands, Sweden, France, Italy, Denmark, Spain, Finland and Ireland) and leased to approximately 4,000 customers under around 5,000 leases.

Exhibit 3
Gross asset value breakdown by country (2025)



Source: Company

Mileway Europe is owned by multiple Blackstone-managed Core+ funds. Mileway Europe and Mileway UK operate as independent platforms, with no related-party transactions between the two..

Detailed credit considerations

Irreplicable urban logistic portfolio underpinned by granular and resilient income streams

Mileway Europe's credit profile is underpinned by a strong business profile, evidenced by its position as the largest owner and operator of last-mile logistics real estate in Continental Europe, with 83% of its €12.3 billion gross asset value (GAV) classified as last mile — defined as within a 25-minute drive of population catchments above 150,000 - 400,000 inhabitants. Geographic diversification is sound, with 64% of GAV in Western Europe, 26% in the Nordics, and 10% in Southern Europe, anchored in Europe's largest population centres including the Randstad, Paris, Rhine-Ruhr, Stockholm and Helsinki. Urban location is the primary driver of rental resilience, given structurally constrained logistic supply in tightly regulated metropolitan areas.

Mileway Europe's operational metrics are strong, further supporting our assessment of an Asset Quality score of "A". Same-store EPRA occupancy stood at 94% in 2025, in-place rents of €75 per sqm versus estimated market rents of €83 per sqm implying approximately 11% embedded reversion, and a weighted average lease break of 3.0 years providing a near-term opportunity to capture this upside. The tenant base is highly granular — approximately 4,000 customers with no single tenant above 1.4% of rental income. Doubtful receivables have historically remained low at around 1%, while tenant retention of approximately 72% reflects the stickiness of well-located urban logistic assets where occupier switching costs are high.

Operational performance softened modestly in 2025, mainly because of weaker macroeconomic conditions in Germany, which lengthened tenant decision-making processes, and temporary oversupply in certain Nordic sub-markets. Despite these pressures, Mileway Europe achieved a robust re-leasing spread of around 9% in 2025 across more than 1.0 million square metres of leasing volume, underscoring the portfolio's embedded rental growth potential.

These strengths are partly offset by relatively short lease tenures and the age of the portfolio — approximately 15 years on average — with limited green building certification to date, which could weigh on longer-term capex requirements, although we note that prevailing supply shortages mean certifications are not yet a prerequisite for rental growth.

Demand-supply imbalance in urban logistics supports continued rental growth

Mileway Europe benefits from favourable structural demand trends in European last-mile logistics, which partly mitigate cyclical macroeconomic risks, reflected in a Market Characteristics score of "A".

E-commerce penetration in continental Europe (approximately 13%) remains materially below that of the US (24%), suggesting further long-term structural growth, which should offset the impact of cyclical downturns. Evolving network configurations — combining regional fulfilment hubs with urban last-mile spokes — and the acceleration of out-of-home delivery (25%–35% of parcel volumes in several European markets) directly support demand for Mileway Europe's urban assets. For last-mile tenants, labour, transport and delivery costs materially exceed headline rent levels, reinforcing the value of proximity to dense urban catchments and supporting continued rental growth.

On the supply side, European logistics supply declined 8% year-on-year in 2025 and is projected to fall a further 31% in 2026–2027 versus the 2023–2025 average. Urban last-mile supply remains structurally constrained due to planning restrictions, land scarcity, elevated construction costs and competition from alternative uses, particularly in tightly regulated metropolitan areas such as Paris, London, Milan and Barcelona.

Proven platform at scale, backed by Blackstone's operational expertise

Mileway Europe operates a fully integrated platform of approximately 400 employees, including around 170 on-the-ground asset management professionals and approximately 230 in centralised support functions. This operational intensity is critical for managing a granular, multi-tenant last-mile portfolio requiring active leasing, customer engagement, capex deployment and vacancy management at scale.

The effectiveness of the platform is demonstrated by an average leasing volume of approximately 700 leases per year since 2021, with headline rents on signed leases rising from €63 per sqm in 2021 to €81 per sqm in 2025. Like-for-like rental growth of 3.6% in 2025 was strong, albeit accompanied by occupancy levels slightly below those of most investment grade rated logistics peers. Mileway Europe also benefits from a purpose-built IT landscape, including a centralised data warehouse, enabling granular real-time monitoring of tenant performance, collection rates and asset-level KPIs, a meaningful competitive advantage at this portfolio scale.

Mileway Europe has been set-up and is managed by Blackstone, a global asset manager with $1.3 trillion of assets under management and a real estate portfolio of around $618 billion, making it one of the largest landlords globally. Blackstone provides strategic oversight through a board of directors and investment committee framework covering material leasing, capex, development and disposal decisions. Blackstone's scale, broad market access and operational expertise meaningfully support Mileway Europe's operations and market positioning.

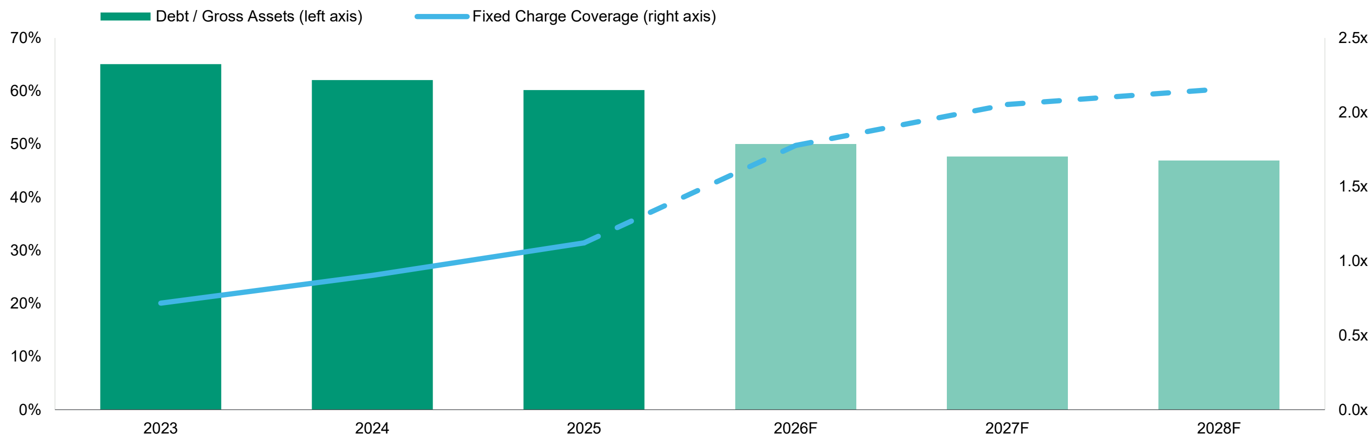
High leverage appetite translating into moderate coverage metrics

Mileway Europe's financial profile is constrained by high leverage, reflected in an initially elevated debt to asset ratio and a moderate interest coverage ratio, in part due to the group's current funding profile. We positively factor in the expectation of credit metrics improvements, supported by management's target of a net loan-to-value (LTV) ratio of 45%–50%, with a leverage policy that "prioritises requirements of a strong investment grade rating". There is no formal dividend requirement, but the company does not intend to retain cash flow and, once deleraging target is met, will distribute levered free cash flow (i.e., post debt servicing) which delays deleveraging. Nonetheless, the absence of a binding distribution obligation affords management the flexibility to prioritise the maintenance of the Baa2 rating over distributions, if needed.

Under our case, we assume a 2%-3% stress on rental income from 2026 onwards relative to the company case, reflecting a combination of slightly lower occupancy and more conservative rental growth in a deteriorating macro-environment, albeit one where demand continues to largely exceed supply. We also assume lower GAV growth — reflecting ongoing interest rate uncertainty and a more moderate rental growth trajectory — with our projected gross assets reaching approximately €12.4 billion in 2026 and €13.5 billion by 2030. Moody's-adjusted EBITDA / Interest Expense stands at 1.8x in 2026, improving to 2.1x in 2027 and 2.2x–2.3x over 2028–2030. Net Debt / EBITDA declines from 13.7x in 2026 to 10.8x by 2030, while Debt / Gross Assets improves from 50% to 44.9% over the same period. These metrics remain weak for the rating category, particularly in 2026 where coverage is constrained by the timing of the refinancing, and highlight the company's reliance on sustained rental growth, disciplined capex and the successful and timely execution of its refinancing plan.

The company targets a predominantly unsecured capital structure with a long-dated, staggered maturity profile, no more than 20% secured funding and majority of fixed-rate debt pro forma for the bond programme. Mileway Europe faces sizeable refinancing needs as it transitions to an unsecured, bond-funded capital structure, with the €6.2 billion senior secured debt to be repaid through a combination of an unsecured term loan and senior unsecured notes issued under the new EMTN programme, at unchanged leverage. Pre-hedging instruments (€2.8 billion of swaps at an average fixed rate of 1.95%) provide some protection and flexibility in timing the market. Mileway proactively manages its interest rate exposure, and we understand that additional hedging instruments will be put in place shortly, bringing total hedging to €4.2 billion at an all-in fixed rate of 1.73% until June 2027, providing additional support to interest coverage. Given Blackstone's track record and privileged access to a broad range of funding sources, we consider execution risk to be manageable. That said, the refinancing trajectory and future funding costs remain key monitoring factors, particularly in the current volatile interest rate environment, given that leverage and coverage metrics will need to improve to sustain the Baa2 rating.

Exhibit 4
Expected improvement in leverage and coverage underpins the Baa2 rating



Moody's adjusted leverage and coverage ratio prior to 2026 also reflect shareholder loans that we treat as debt. These shareholder loans will be converted to equity prior to the bond launch.
Source: Moody's ratings

Complex fund-based governance, mitigated by Blackstone's institutional strength and commitment to a Baa2 rating

Mileway Europe's governance is relatively complex, considering different ownership groups. The company is owned through multiple Blackstone-managed Core+ fund vehicles including BREIT, BEPIF, BPPE and BXML. Mileway Europe is also operated with an external management model and multi-layered decision-making. Mileway Europe has no direct access to public equity markets, unlike listed peers, which somewhat constrains its financial flexibility.

We view the fund-based governance structure as a credit weakness. The structure introduces a theoretical risk that debt holders' interests could be subordinated in the event of significant requests for liquidity from Limited Partners at the level of the Blackstone funds. The external management model also gives rise to potential conflicts of interest with other Blackstone-managed logistics platforms, although these are partly mitigated by differentiated positioning along the logistics value chain and the largely static nature of Mileway Europe's portfolio.

These governance risks are partly mitigated by the absence of any equity redemption mechanism at Mileway Europe's corporate level. Any redemption risk sits with the owning fund vehicles. The General Partner (GP) retains full discretion over redemptions, with no strict obligation or predefined timeline, no automatic link to asset disposals, and fund-level leverage limits. Investor exits can also be managed through secondary sales rather than fund-level redemptions and we understand that the GP will generally seek to balance equity and creditor interests in a manner consistent with preserving the Baa2 rating. The indefinite life nature of the fund structures and the absence of a mandatory dividend further limit near-term risks.

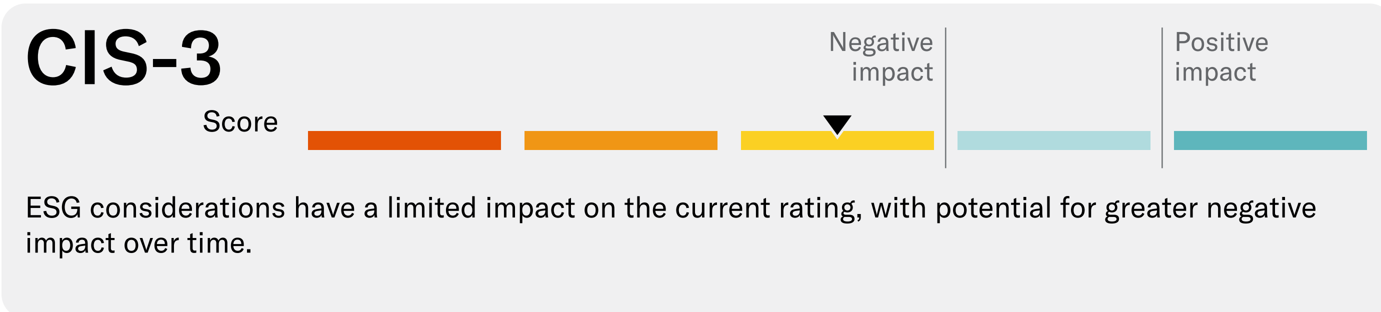
These governance considerations also benefit from Blackstone's institutional strength and demonstrated commitment to the platform, as evidenced by the planned conversion of around €1.1 billion of shareholder funding ahead of the inaugural bond issuance. in addition, asset rotation has been disciplined, with disposals consistently achieved at or above prevailing valuations, and the platform has raised approximately €14 billion of debt since 2019 — evidencing strong capital market access.

Overall, credit quality remains closely linked to Blackstone's ongoing commitment to supporting the platform and maintaining metrics consistent with a Baa2 credit profile.

ESG considerations

Mileway EUR Lux Holdco S.a r.l's ESG credit impact score is CIS-3

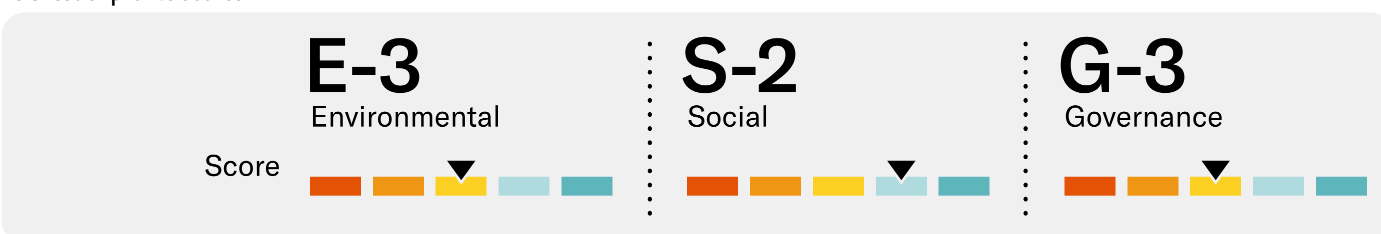
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Mileway's **CIS-3** credit impact score reflects the moderately negative impact of governance considerations — complex fund-based ownership and absence of public equity access partly offset by Blackstone's institutional strength and stated commitment to maintaining metrics consistent with a Baa2 rating.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** issuer profile score reflects exposure to carbon transition risk. The portfolio of approximately 921 last-mile logistics assets has an average age of around 15 years with limited green building certification coverage to date, which could weigh on longer-term capex requirements as EU energy-efficiency standards tighten. Moderating factors include a recurring decarbonisation capex programme and prevailing supply shortages in urban logistics, which mean certifications are not yet a prerequisite for rental growth. Other environmental sub-categories are neutral, consistent with the limited environmental footprint of last-mile warehousing.

Social

The **S-2** issuer profile score is neutral-to-low across all sub-categories, in line with European logistics real estate peers. The score is supported by a highly granular tenant base of approximately 4,000 customers with no single tenant above 1.4% of rental income and historically low doubtful receivables of around 1%, which limits customer-concentration risk. Favourable demographic and societal trends — including continued e-commerce penetration growth in Continental Europe and the acceleration of out-of-home delivery underpin sustained demand for urban last-mile assets. Human capital and health & safety exposures are limited, consistent with the warehousing real estate sub-sector.

Governance

The **G-3** issuer profile score is moderately negative and constitutes a key constraint on the credit profile. The drivers are concentrated in board structure, policies and procedures and organizational structure, reflecting the complex fund-based ownership architecture and the absence of a standalone independent board layer. These weaknesses are partly offset by Blackstone's institutional strength, its demonstrated access to diversified funding sources and its stated commitment to maintaining metrics consistent with a Baa2 rating.

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.

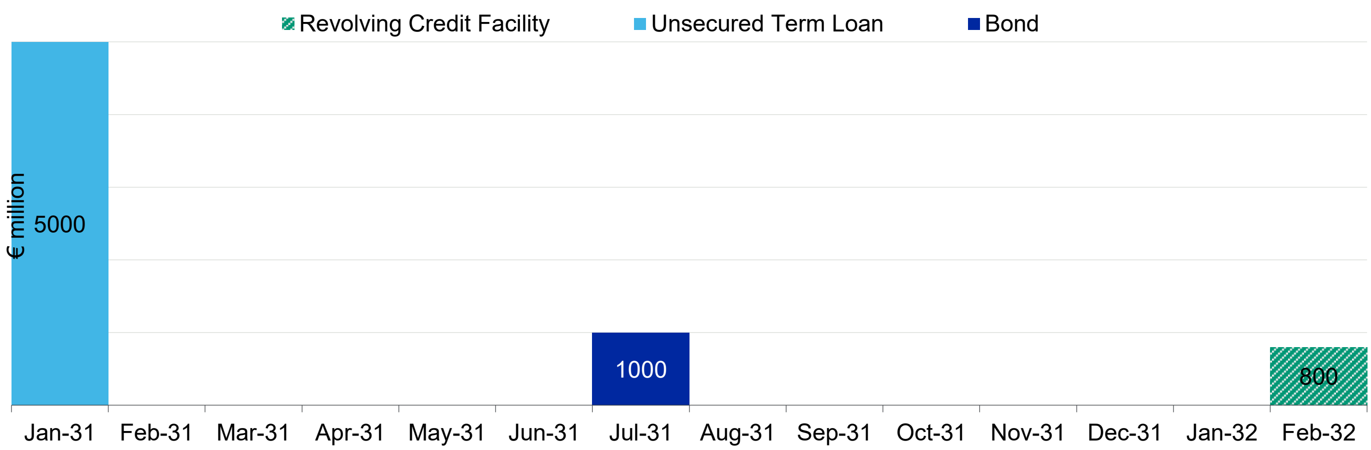
Liquidity analysis

Mileway Europe's liquidity is very good, underpinned by a sizeable €800 million RCF maturing in February 2032 and expected to remain fully undrawn and approximately €212 million of cash as of December 2025. While we expect Mileway Europe to distribute all of its levered cash flow, there is no mandatory dividend distribution requirement, providing flexibility to defer payments should credit metrics come under pressure.

Capital expenditure needs are moderate, with recurring capex of approximately €89 million in 2026 (normalising to approximately €78 million thereafter) and total development capex of approximately €470 million over the forecast period, largely funded through operating cash flow and disposal proceeds.

Refinancing execution risk is a key consideration. The transition to a fully unsecured bond structure requires approximately €6.0 billion of bond issuance across five tranches over 2026–2028. While the undrawn RCF provides backstops, any significant delay or repricing would weigh on coverage ratio and could erode the very limited headroom at the assessed rating level.

Exhibit 7
No debt maturities prior to January 2031



Revolving Credit Facility is fully undrawn
Source: Company data

Structural considerations

According to the preliminary transaction documentation, the notes will constitute direct, unconditional and unsecured obligations of Mileway Europe, ranking pari passu with all other present and future unsecured and unsubordinated obligations of the company. We understand that there is currently no external debt at the operating subsidiaries and no intention to incur such debt in the future. Therefore, the (P)Baa2 senior unsecured programme rating and the debt rating mirrors Mileway Europe's long-term issuer rating of Baa2. The term loan is expected to be progressively refinanced through four additional bond issuances, resulting in a fully unsecured, bond-funded capital structure by mid-2028. Following the inaugural issuance, the unsecured notes, the RCF and the term loan will rank senior pari passu and will be subject to a covenant-lite, incurrence-based package, including: (i) maximum asset-based leverage of 60%, (ii) maximum secured debt of 40%, (iii) minimum fixed charge coverage ratio of 1.5x, and (iv) minimum unencumbered assets to unsecured debt ratio of 125%.

Rating methodology and scorecard factors

The Principal Methodology used to provide the Assessment(s) was "REITs and Other Commercial Real Estate Firms" published in March 2026. The forward looking scorecard-indicated outcome is in line with the assigned rating.

Exhibit 8

Mileway EUR Lux Holdco S.a r.l

REITs and Other Commercial Real Estate Firms Industry Scorecard *	Current Dec 2025		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	14.4	A	14.6 - 15.5	A
Factor 2: Business Profile (25%)				
a) Asset Quality	A	A	A	A
b) Market Characteristics	A	A	A	A
Factor 3: Access To Capital (20%)				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	Aa	Aa	Aa	Aa
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	60.2%	Ba	47.7% - 50.0%	Baa
b) Net Debt / EBITDA	16.9x	Ca	12.8x - 13.7x	Ca
c) EBITDA / Interest Expense	1.1x	Caa	1.8x - 2.1x	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Baa3		Baa2
b) Actual Rating Assigned				Baa2

*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

Ratings

Exhibit 9

Category	Moody's Rating
MILEWAY EUR LUX HOLDCO S.A R.L	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2

Source: Moody's Ratings

Appendix

Exhibit 10

Moody's–adjusted debt reconciliation
Mileway EUR Lux Holdco S.à r.l

(in € millions)	2023	2024	2025
As reported debt	**8,189.7**	**8,033.1**	**7,377.7**
Non-Standard Adjustments	10.0	-	-
No Adjustments	-	-	-
Moody's-adjusted debt	**8,199.7**	**8,033.1**	**7,377.7**

Moody's adjusted leverage ratio prior to 2026 also reflect shareholder loans that we treat as debt. These shareholder loans will be converted to equity prior to the bond launch.
Source: Moody's Financial Metrics™

Exhibit 11

Moody's–adjusted EBITDA reconciliation

Mileway EUR Lux Holdco S.à r.l

(in € millions)	2023	2024	2025
As reported EBITDA	**(30.4)**	**741.3**	**434.4**
Unusual Items	284.8	(364.9)	(9.6)
Moody's-adjusted EBITDA	**254.4**	**376.4**	**424.8**

Source: Moody's Financial Metrics™

Exhibit 12
Overview on selected historical Moody's-adjusted financial data
Mileway EUR Lux Holdco S.à r.l

(in € millions)	2023	2024	2025
INCOME STATEMENT			
Revenue	708	695	706
EBITDA	254	376	425
EBIT	254	376	425
Interest Expense	355	416	379
BALANCE SHEET			
Cash & Cash Equivalents	296	196	213
Total Debt	8,200	8,033	7,378
Net Debt	7,904	7,837	7,165
CASH FLOW			
Funds from Operations (FFO)	21	(13)	34
Cash Flow From Operations (CFO)	39	148	96
Capital Expenditures	(131)	(125)	(130)
Dividends			
Retained Cash Flow (RCF)	21	(13)	34
RCF / Debt	0.3%	-0.2%	0.5%
Free Cash Flow (FCF)	(92)	23	(34)
FCF / Debt	-1.1%	0.3%	-0.5%
PROFITABILITY			
Change in Sales (YoY)		-1.8%	1.6%
EBIT Margin	36.0%	54.1%	60.1%
EBITDA Margin	36.0%	54.1%	60.1%
INTEREST COVERAGE			
(FFO + Interest Expense) / Interest Expense	1.1x	1.0x	1.1x
EBIT / Interest Expense	0.7x	0.9x	1.1x
EBITDA / Interest Expense	0.7x	0.9x	1.1x
LEVERAGE			
Debt / EBITDA	32.2x	21.3x	17.4x
Net Debt / EBITDA	31.1x	20.8x	16.9x

Moody's adjusted leverage and coverage ratio prior to 2026 also reflect shareholder loans that we treat as debt. These shareholder loans will be converted to equity prior to the bond launch.
Source: Moody's Financial Metrics™

REPORT NUMBER 1488795

CLIENT SERVICES

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