



# Strong focus on investment grade rating



## Credit rating history

	2019	2020	2021	2022	2023	2024
	Baa2/ stable August 2019	Baa2/ stable August 2020	Baa2/ stable August 2021	Baa2/ stable July 2022	Baa3/ negative November 2023	<b>Baa3/ negative</b>
	BBB+/ stable July 2019	BBB+/ stable September 2020	BBB+/ stable August 2021	BBB+/ stable July 2022	BBB+/ negative June 2023	<b>BBB/ negative</b> February 2024

Investment grade rated since spin-off in 2004