

CREDIT OPINION

13 November 2025

Update



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RATINGS

Yara International ASA

| | |
|------------------|------------------------|
| Domicile | Oslo, Norway |
| Long Term Rating | Baa2 |
| Type | LT Issuer Rating - Fgn |
| | 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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Yara International ASA

Credit Opinion Update

Summary

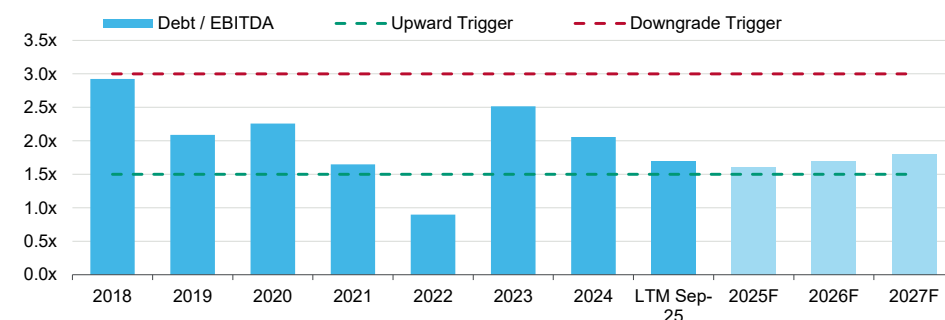
[Yara International ASA](#)'s Baa2 rating is underpinned by its business profile with significant scale and a high degree of integration of its operations. Yara has a leading position in the nitrogen fertiliser market, both as a global producer and a distributor. It has a flexible production setup, asset footprint, and a diversified natural gas position. These factors enable Yara to adapt to changing market conditions dominated by volatility in agricultural commodity and energy markets, regulatory changes and geopolitical risks. The rating does not include an uplift from the Baseline Credit Assessment (BCA) of baa2, reflecting our assumption of low government support and low default dependence between Yara and its sovereign shareholder, the Government of Norway.

Yara has benefited from positive fundamentals in the fertilizer markets in 2025. Higher demand-driven capacity utilization, strong upgrade margins and continued cost discipline have supported an improvement in Yara's year-to-date (YTD) profitability. While we expect conditions in the fertilizer and energy markets to remain broadly supportive into 2026, Yara's margins remain exposed to periodic supply and demand imbalances, as well as the seasonal and cyclical nature of agricultural markets. The company is also exposed to fluctuations in energy and raw material feedstock costs.

Nevertheless, Yara has a long track record of adopting a prudent financial policy. The company has achieved an effective balance between maintaining capital investment and distributing returns to shareholders, while operating in an industry subject to cyclicity. Furthermore, Yara's credit profile is supported by management's publicly stated commitment to maintain credit metrics in line with a mid-investment grade rating (Exhibits 1 and 2).

Exhibit 1

Yara is well positioned in the Baa2 rating category



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. 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

Credit strengths

- » Resilient business model, underpinned by significant scale and leading positions in the fertiliser market, as well as an extensive global distribution network and sizeable marketing operations for nitrogen fertilisers
- » Flexible growth strategy, tempered by a conservative financial policy and strong track record of producing premium fertiliser products, for which the price volatility is more moderate than commodity fertilisers
- » Robust balance sheet, with relatively moderate leverage through the cycle

Credit challenges

- » The cyclical fertiliser business is subject to capacity additions, demand and pricing trends in agricultural commodities
- » Significant exposure to natural gas prices, both as a feedstock and as a source of fossil fuel, which can be volatile
- » Credit metrics could be stretched by major capital outlays for maintenance and growth spending and/or material shareholder distributions

Rating outlook

The stable rating outlook reflects our view that, despite fluctuations in Yara's operating performance through the cycle, the company will continue to pursue prudent capital allocation and financial policies to maintain credit metrics consistent with its current Baa2 rating.

Factors that could lead to an upgrade

Yara's rating could be upgraded if:

- » the company improves its profitability and cash flow generation, leading to a permanent reduction in financial leverage
- » its Moody's-adjusted total debt/EBITDA is maintained at around 1.5x through the cycle and retained cash flow (RCF)/net debt towards the 40s in percentage terms

An upgrade of the ratings would also require Yara's commitment to a financial profile consistent with a higher rating.

Factors that could lead to a downgrade

Downward rating pressure could develop if the company were to:

- » suffer a severe and sustained deterioration in its operating results and cash flow generation
- » embark on a more aggressive debt-funded capital spending programme for the US low-carbon ammonia projects or future acquisitions
- » experience a pronounced weakness in its credit metrics, including debt/EBITDA increasing above 3.0x and RCF/net debt falling to the low 20s in percentage terms on a sustained basis

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.

Key indicators

Exhibit 2

Yara International ASA

| (in \$ billions) | 2022 | 2023 | 2024 | LTM Sep-25 | 12-18 months Forward View* |
|---------------------------|-------|-------|-------|------------|----------------------------|
| Revenue | 23.9 | 15.5 | 13.9 | 15.1 | 15 - 15.5 |
| EBITDA Margin | 20.4% | 11.2% | 14.6% | 16.6% | 15.5% - 16.5% |
| Return on Average Assets | 22.0% | 4.3% | 6.3% | 8.6% | 7.5% - 8.5% |
| Debt / EBITDA | 0.9x | 2.5x | 2.1x | 1.7x | 1.6x - 1.8x |
| RCF / Net Debt | 86.0% | -4.9% | 34.2% | 53.5% | 40% - 45% |
| EBITDA / Interest Expense | 20.4x | 6.5x | 8.3x | 10.8x | 11.8x - 12.3x |

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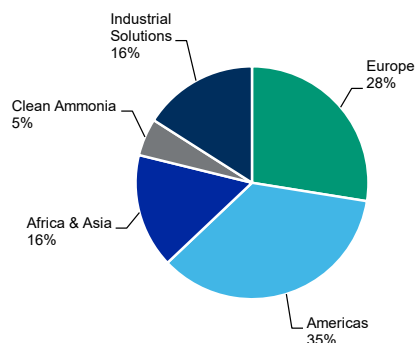
Profile

Headquartered in Oslo, Norway (Aaa stable), Yara International ASA (Yara or the company) is the largest European producer and marketer of nitrogen fertilisers. As of 30 September 2025, Yara had about 8.5 million tonnes of ammonia production capacity, including the capacity in Yara's associate entities across 26 production plants. Yara is the world's largest producer of nitrates, the most important type of fertiliser in Europe measured by annual consumption, and the largest producer of compound NPKs (nitrogen, phosphate and potassium), which contain all three primary crop nutrients, the most common multi-nutrient fertilisers in Western Europe.

For the 12 months ended September 2025, Yara reported revenue of \$15.1 billion and Moody's-adjusted EBITDA of \$2.5 billion. As of 4 November 2025, Yara's market capitalisation was around \$9.4 billion. The largest markets for Yara are Europe (35% of revenue for the 12 months that ended September 2025), Brazil (23%), Asia (15%) and North America (12%).

Exhibit 3

External revenue breakdown by operating division (LTM Sep-25)

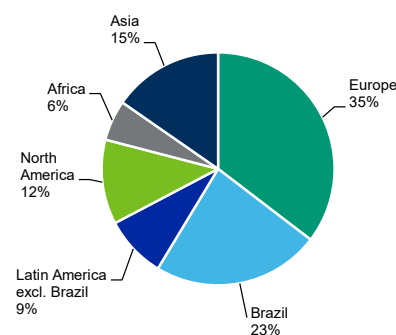


LTM = Last 12 months.

Source: Company filings

Exhibit 4

External revenue breakdown by region (LTM Sep-25)



LTM = Last 12 months.

Source: Company filings

As of September 2025, the group's activities consisted of six operational segments, of which three are regional units (Europe, the Americas and Africa and Asia); one is for Global Production and Operational Excellence, one for Clean Ammonia and one for Industrial Solutions.

Detailed credit considerations

Yara's performance benefits from its leading positions in the global fertiliser market

As the world's largest producer of nitrates fertiliser, and one of the largest producers of nitrogen fertilisers, Yara's business profile is underpinned by the significant scale and high degree of integration of its operations, its diversified and distribution-focused business model, and its leading positions in the global fertiliser market. However, these positives are tempered by the relatively high earnings volatility that is characteristic of its core nitrogen-based fertiliser business. The seasonality and cyclical nature of agricultural markets, grain prices and other farm input costs impact farmers' affordability and hence the demand for fertiliser. Profit margins for nitrogen fertilisers are determined by the spread between fertiliser prices and natural gas prices, periodic market supply and demand imbalances, resulting from extended periods of investments for capacity additions and the company's exposure to swings in both energy and raw material costs.

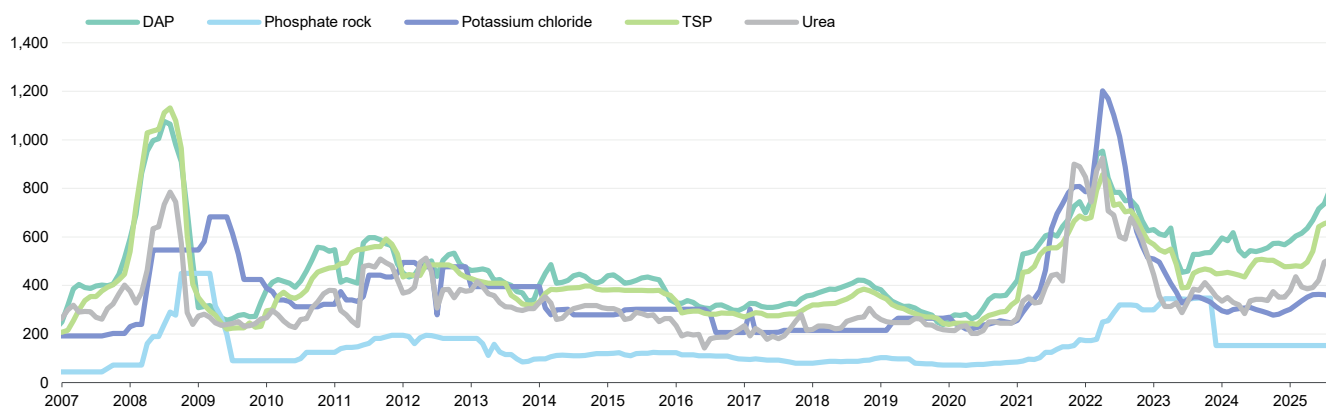
Yara's solid performance through the cycle is supported by its flexible production and global distribution capabilities that have provided it with a reasonably resilient business model despite the fertiliser cycle. Yara can meet seasonal fluctuations in the demand for fertilisers with periodic production curtailments, ceasing production and restarting at short notice relative to other high fixed-cost industries. Around 50% of Yara's total deliveries are derived from value-added products such as calcium nitrate (CN), compound fertiliser (NPK) and differentiated products, such as calcium ammonium nitrate (CAN) and ammonium nitrate (AN), all of which attract solid price premiums. Yara's significant footprint outside Europe and its own extensive distribution network partly mitigates exposure to volatile European energy prices. Yara can produce nitrates, NPK and CN based on imported ammonia, which reduces its exposure to volatile European gas prices.

Yara reported year to date (YTD) Q3 2025 sales of \$11.7 billion compared with nearly \$10.5 billion for the comparable period in 2024, reflecting higher deliveries of fertilisers across most regions at higher prices. Earnings improved with Yara's reported YTD Q3 2025 EBITDA of \$2.1 billion, up from \$1.5 billion in the previous year.

Fertiliser prices elevated above the long term average but will remain volatile

Exhibit 5

Nitrogen fertiliser prices YTD 2025 were elevated but volatile



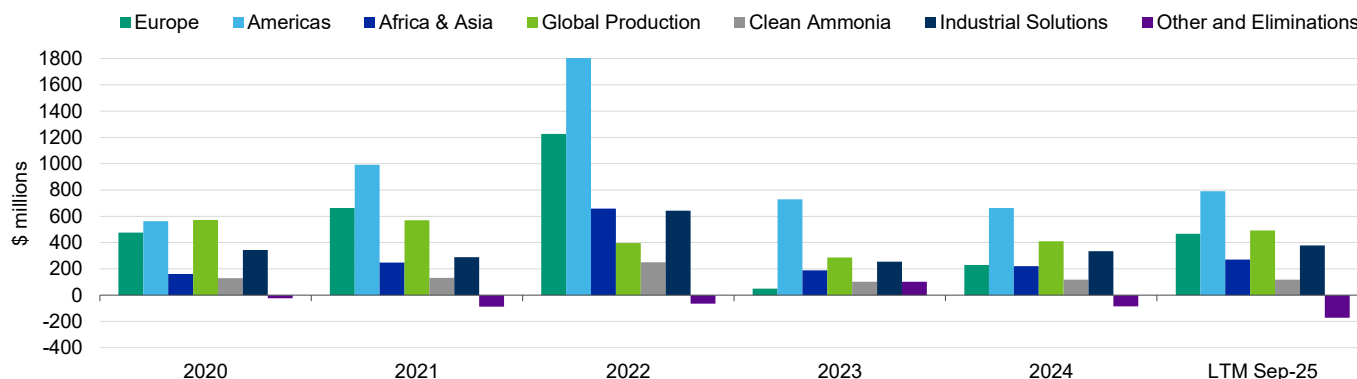
Source: World Bank and Moody's Ratings

Fertiliser prices YTD 2025 are elevated, above the long term average. The equilibrium between supply and demand came back into balance in 2025, tilted to stronger-than-expected demand. China's measured export policies, still positive for global supply, supply disruptions, and higher demand from India drove the improvement. However, we expect prices to remain volatile. Geopolitical tensions and trade tariffs in the U.S. and Europe add price pressures. The EU's Carbon Border Adjustment Mechanism (CBAM) will start applying full carbon costs to imported fertilisers from January 2026, and this is expected to have a significant impact on prices in Europe. The already elevated prices in 2025 have started to impact farmer affordability, leading to an overall contraction in demand.

Profitability supported by higher prices and structural cost improvements

Exhibit 6

Reported EBITDA by operating division (LTM Sep-25)



LTM = Last 12 months.

Source: Company filings

The increase in Yara's earnings YTD 2025 (Exhibit 6) mostly reflected favourable market conditions, with improved pricing and higher nitrogen and phosphate upgrade margins in 2025 compared with 2024. Urea prices rose above historical averages despite lower grain prices. Increases in demand-driven production and strong commercial execution along with Yara's structural cost improvements, and plant efficiencies have supported profitability. We expect overall trading conditions, which are dominated by geopolitical and regulatory risks, to remain broadly positive in 2026. Furthermore, the addition of new LNG capacity will bring a period of lower gas prices in Europe from 2026, which will support margins.

Yara's disciplined capital allocation and financial policies underpin credit metrics in line with an investment grade rating

Yara has a long track record of adopting a prudent capital allocation and financial policy. This has enabled the company to achieve an effective balance between maintaining credit metrics in line with an investment grade rating, sustaining capital investment, and distributing returns to shareholders, while operating in an industry subject to cyclicalities. We view Yara's publicly stated commitment to the Baa2 rating position as credit positive.

Yara's overall guidance for capital spending of \$1.1 billion annually in 2025 (of which \$700 million to \$850 million is maintenance spending) and \$1.2 billion in 2026. Disciplined spending reflects tightly controlled capital allocation, with an emphasis on high return ammonia investments and low-carbon initiatives. We expect Yara's capital spending strategy for 2025–2026 will be influenced by the EU's Carbon Border Adjustment Mechanism (CBAM), which will impose carbon costs on nitrogen fertiliser imports starting in 2026. Yara is evaluating investments in low-carbon ammonia production, particularly in the U.S., where favorable gas prices and tax incentives (e.g., 45Q) support competitive economics. Yara is preparing for CBAM by optimising European production and infrastructure to enable greater imports of low-carbon ammonia, while also investing in CCS (Carbon Capture Storage) at Sluiskil to directly decarbonise part of its European output. A final investment decision on a U.S. clean ammonia project is expected in H1 2026. While we expect Yara to maintain a disciplined approach to investment returns, there is a risk that a commitment to any large low-carbon projects could temporarily pressure credit metrics.

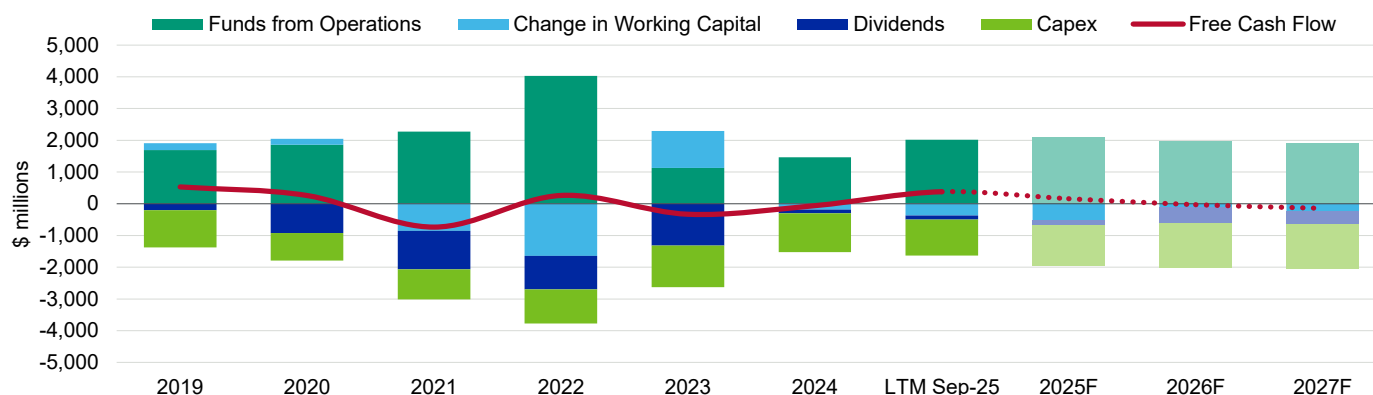
We expect Yara to pay moderate dividends in 2025–2027 in line with its policy of 50% of net income of the prior year. Any additional returns to shareholders will be considered only when leverage is below Yara's target of net debt to EBITDA of 1.5x–2.0x (currently 1.27x as at 30 September 2025), and evaluated as part of its plan to fund any potential material investment projects. We expect Yara to prioritise its commitment to maintaining credit metrics within the range for a solid investment grade rating, namely a Moody's Baa2, while maintaining a sound liquidity position (see discussion below). We expect Yara's Moody's-adjusted debt/EBITDA to decline to 1.7x in 2025 from 2.1x in 2024. (Exhibit 14).

Free cash flow supported by strong production levels and solid margins, a more efficient cost base in Europe and disciplined capital spending

We expect Yara will generate positive Moody's adjusted free cash flow (Exhibit 7) in 2025, primarily underpinned by the positive fundamentals in fertiliser markets, Yara's focus on achieving structural cost efficiencies and the abovementioned disciplined capital spending. We expect dividends within guidance which aims to distribute 50% of net income as ordinary dividends, subject to maintaining a mid-investment grade credit rating and a capital structure with net debt/EBITDA between 1.5–2.0 and net debt/equity below 0.60. We have assumed an ongoing annual working capital cash outflow, but to a much lesser extent than swings experienced across 2022 and 2023. We expect Yara will continue to face volatile agricultural markets in 2026, with high fertiliser prices negatively impacting farmer demand, overall exposure to supply vagaries, including the exposure to changes in China's export policies and price adjustments as a result of CBAM. Conservatively, we have assumed slightly higher capital spending and dividends payments in 2026 compared with 2025, absorbing Yara's adjusted free cash flow. We do however, anticipate Yara will benefit from moderating European gas prices as new LNG capacity comes online.

Exhibits 7

FCF development



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

ESG considerations

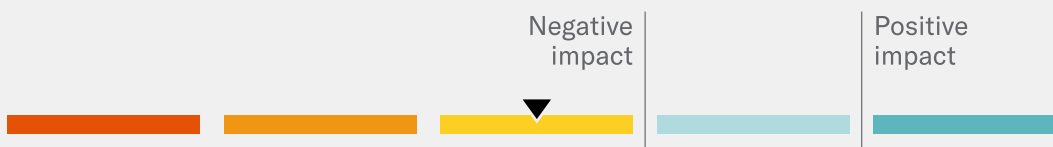
Yara International ASA's ESG credit impact score is CIS-3

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

The credit impact score **CIS-3** for Yara International ASA reflects our assessment that the ESG exposures are overall considered to have a limited impact on the current credit rating with the potential for greater negative impact over time. Yara has highly negative environmental and social risks. Conversely, governance risk assessment benefits from the adoption of conservative financial policies, strong management credibility, track record, and transparent, reliable compliance and reporting.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Yara plays an important role in agricultural food production which is in turn heavily exposed to climate risk. Unpredictable and extreme weather conditions negatively impact crop production and contribute to volatility in agricultural commodity prices and the demand for fertiliser. At the same time, conventional fertiliser production causes harmful emissions into the air, soil, and water. The consumption of hydrocarbons, mostly natural gas, for the ammonia production process, is both Yara's main feedstock and energy source. The use of fertiliser comes with the risks of soil leaching, nutrient imbalance, and run-off polluting waterways. Yara remains exposed to an increasing trend for more stringent regulations relating to environmental risk which could have a substantial impact on earnings. Collaboration with government agencies, private companies, and organizations will be required to facilitate and fund large-scale carbon capture and clean hydrogen and ammonia projects designed to meet global emission targets.

Social

Yara operates large industrial plants, distribution, and storage facilities, and many of Yara's raw materials, intermediaries, and products are classified as hazardous to human health, thereby presenting occupational risks, and the possibility of accidents, and injuries. Yara's social risk assessment benefits from a strong safety record and long-standing business-to-business customer relations.

Governance

Yara maintains a conservative financial strategy and risk management, with a strong balance sheet and liquidity position. The company has a publicly stated commitment to an investment-grade rating, which has been maintained throughout years of operating in a volatile industry, a testament to the management's credibility and track record.

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

Yara maintains sound liquidity. As of 30 September 2025, the company had cash balances and cash equivalents of \$927 million (incl. \$80 million of restricted cash), as well as a committed revolving credit facilities of \$1.4 billion maturing in March 2030 (with an option for extension until March 2032). The facilities are currently undrawn and contain a financial covenant under which Yara maintains adequate headroom.

Rating methodology and scorecard factors

The principal methodology used in rating Yara is our [Chemicals](#) methodology. Our Chemical Industry scorecard indicates a Baa2 for the 12-18 month forecast period.

Because of Yara's 36% ownership by the Government of Norway, Yara falls within the scope of our Government-Related issuers rating methodology. Under this methodology, we continue to assume low dependence, considering Yara's broadly diversified international footprint and the modest operational and financial links between the company and the government. Furthermore, our assumption of low support from the Norwegian government reflects the absence of guarantees or formal obligations on behalf of the Norwegian government to support Yara's obligations; the government's track record of supporting capital raising, jointly with other shareholders; no precedent of direct government intervention; and the relative importance of Yara to the domestic economy. Although recent steps to broaden Yara's international profile diversify and strengthen its standalone credit quality further reducing its domestic concentration in Norway. Based on our assumptions of low dependence and low support, the Baa2 rating does not currently incorporate any uplift from the baa2 BCA (Exhibit 10).

Exhibit 10

Yara International ASA

| Chemicals Industry Scorecard [1][2] | Current LTM September 30 2025 | | Moody's 12-18 Month Forward View [3] | |
|---------------------------------------|-------------------------------|-------|--------------------------------------|-------|
| | Measure | Score | Measure | Score |
| Factor 1: Scale (15%) | | | | |
| a) Revenue (USD Billion) | 15.1 | A | 15.0 - 15.5 | A |
| Factor 2: Business Profile (25%) | | | | |
| a) Business Profile | Baa | Baa | Baa | Baa |
| Factor 3: Profitability (10%) | | | | |
| a) EBITDA Margin | 16.6% | Baa | 15.5% - 16.5% | Baa |
| b) Return on Average Assets | 8.6% | Ba | 7.5% - 8.5% | Ba |
| Factor 4: Leverage And Coverage (30%) | | | | |
| a) Debt / EBITDA | 1.7x | A | 1.6x - 1.8x | A |
| b) RCF / Net Debt | 53.5% | Aa | 40.0% - 45.0% | A |
| c) EBITDA / Interest Expense | 10.8x | Baa | 11.8x - 12.3x | Baa |
| Factor 5: Financial Policy (20%) | | | | |
| a) Financial Policy | Baa | Baa | Baa | Baa |
| Ratings | | | | |
| a) Scorecard-Indicated Outcome | | Baa1 | | Baa1 |
| b) Actual Rating Assigned | | Baa2 | | |
| Government Related Issuers | | | | |
| a) Baseline Credit Assessment | | baa2 | | |
| b) Government Local Currency Rating | | Aaa | | |
| c) Default Dependence | | Low | | |
| d) Support | | Low | | |
| e) Actual Rating Assigned | | Baa2 | | |

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of September 30, 2025(LTM)

[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 Financial Metrics™; Moody's Projections

Ratings

Exhibit 11

| Category | Moody's Rating |
|-------------------------------|----------------|
| YARA INTERNATIONAL ASA | |
| Outlook | Stable |
| Issuer Rating | Baa2 |
| Senior Unsecured | Baa2 |

Source: Moody's Ratings

Appendix

Exhibit 12

Peer comparison

Yara International ASA

| (in \$ millions) | Yara International ASA Baa2 Stable | | | Nutrien Ltd. Baa2 Stable | | | Mosaic Company (The) Baa2 Stable | | | Fertiglobe plc Baa2 Stable | | |
|-----------------------------|---------------------------------------|--------|--------|-----------------------------|--------|--------|-------------------------------------|--------|--------|-------------------------------|--------|--------|
| | FY | FY | LTM | FY | FY | LTM | FY | FY | LTM | FY | FY | LTM |
| | Dec-23 | Dec-24 | Sep-25 | Dec-23 | Dec-24 | Jun-25 | Dec-23 | Dec-24 | Jun-25 | Dec-23 | Dec-24 | Mar-25 |
| Revenue | 15,511 | 13,868 | 15,076 | 29,056 | 25,972 | 25,965 | 13,696 | 11,123 | 11,253 | 2,416 | 2,009 | 2,152 |
| EBITDA | 1,743 | 2,028 | 2,501 | 5,563 | 4,661 | 4,925 | 2,620 | 1,728 | 2,595 | 988 | 645 | 696 |
| Total Debt | 4,383 | 4,176 | 4,376 | 12,833 | 13,049 | 13,880 | 4,001 | 4,456 | 4,632 | 1,792 | 1,785 | 1,763 |
| Cash & Cash Equivalents | 447 | 232 | 847 | 941 | 853 | 1,387 | 349 | 273 | 286 | 760 | 634 | 831 |
| EBITDA Margin | 11.2% | 14.6% | 16.6% | 19.1% | 17.9% | 19.0% | 19.1% | 15.5% | 23.1% | 40.9% | 32.1% | 32.3% |
| ROA - EBIT / Average Assets | 4.3% | 6.3% | 8.6% | 6.4% | 4.5% | 4.8% | 6.9% | 2.7% | 6.4% | 13.8% | 8.1% | 8.8% |
| EBITDA / Interest Expense | 6.5x | 8.3x | 10.8x | 6.6x | 6.0x | 6.4x | 10.8x | 6.0x | 9.1x | 8.2x | 4.7x | 5.2x |
| Debt / EBITDA | 2.5x | 2.1x | 1.7x | 2.3x | 2.8x | 2.8x | 1.5x | 2.6x | 1.8x | 1.8x | 2.8x | 2.5x |
| RCF / Debt | -4.4% | 32.3% | 43.1% | 26.9% | 22.1% | 20.6% | 40.1% | 19.3% | 15.3% | -59.6% | -4.8% | -6.2% |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Yara International ASA

| (in \$ millions) | 2021 | 2022 | 2023 | 2024 | LTM Sep-25 |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|
| As reported debt | 4,326.0 | 4,217.0 | 4,230.0 | 4,048.0 | 4,248.0 |
| Pensions | 243.8 | 157.0 | 152.6 | 127.6 | 127.6 |
| Moody's-adjusted debt | 4,569.8 | 4,374.0 | 4,382.6 | 4,175.6 | 4,375.6 |
| Cash & Cash Equivalents | (350.0) | (908.0) | (447.0) | (232.0) | (847.0) |
| Moody's-adjusted net debt | 4,219.8 | 3,466.0 | 3,935.6 | 3,943.6 | 3,528.6 |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Yara International ASA

| (in \$ millions) | 2021 | 2022 | 2023 | 2024 | LTM Sep-25 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| As reported EBITDA | 2,530.0 | 4,869.0 | 1,751.0 | 1,606.0 | 2,512.0 |
| Pensions | (6.0) | 3.0 | 2.0 | 101.0 | 101.0 |
| Unusual Items | 251.0 | - | (10.0) | 321.0 | (112.0) |
| Moody's-adjusted EBITDA | 2,775.0 | 4,872.0 | 1,743.0 | 2,028.0 | 2,501.0 |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on selected historical Moody's-adjusted financial data

Yara International ASA

| (in \$ millions) | 2018 | 2021 | 2022 | 2023 | 2024 | LTM Sep-25 |
|---------------------------------|---------|---------|---------|---------|---------|------------|
| INCOME STATEMENT | | | | | | |
| Revenue | 12,928 | 16,617 | 23,902 | 15,511 | 13,868 | 15,076 |
| EBITDA | 1,672 | 2,775 | 4,872 | 1,743 | 2,028 | 2,501 |
| EBIT | 701 | 1,792 | 3,873 | 725 | 980 | 1,432 |
| Interest Expense | 230 | 155 | 239 | 270 | 245 | 233 |
| BALANCE SHEET | | | | | | |
| Cash & Cash Equivalents | 150 | 350 | 908 | 447 | 232 | 847 |
| Total Debt | 4,887 | 4,570 | 4,374 | 4,383 | 4,176 | 4,376 |
| Net Debt | 4,737 | 4,220 | 3,466 | 3,936 | 3,944 | 3,529 |
| CASH FLOW | | | | | | |
| Funds from Operations (FFO) | 1,499 | 2,278 | 4,034 | 1,125 | 1,467 | 2,014 |
| Cash Flow From Operations (CFO) | 920 | 1,429 | 2,391 | 2,295 | 1,286 | 1,647 |
| Capital Expenditures | (1,500) | (951) | (1,075) | (1,307) | (1,225) | (1,141) |
| Dividends | (219) | (1,214) | (1,054) | (1,319) | (120) | (127) |
| Retained Cash Flow (RCF) | 1,280 | 1,064 | 2,980 | (194) | 1,347 | 1,887 |
| RCF / Debt | 0 | 23.3% | 68.1% | -4.4% | 32.3% | 43.1% |
| Free Cash Flow (FCF) | (799) | (736) | 262 | (331) | (59) | 379 |
| FCF / Debt | (0) | -16.1% | 6.0% | -7.6% | -1.4% | 8.7% |
| PROFITABILITY | | | | | | |
| % Change in Sales (YoY) | 13.8% | 43.4% | 43.8% | -35.1% | -10.6% | 7.6% |
| EBIT Margin | 5.4% | 10.8% | 16.2% | 4.7% | 7.1% | 9.5% |
| EBITDA Margin | 12.9% | 16.7% | 20.4% | 11.2% | 14.6% | 16.6% |
| INTEREST COVERAGE | | | | | | |
| EBIT / Interest Expense | 3.0x | 11.5x | 16.2x | 2.7x | 4.0x | 6.2x |
| EBITDA / Interest Expense | 7.3x | 17.9x | 20.4x | 6.5x | 8.3x | 10.8x |
| LEVERAGE | | | | | | |
| Debt / EBITDA | 2.9x | 1.6x | 0.9x | 2.5x | 2.1x | 1.7x |
| Net Debt / EBITDA | 2.8x | 1.5x | 0.7x | 2.3x | 1.9x | 1.4x |

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Sources: Moody's Financial Metrics™

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