CREDIT OPINION
30 July 2026

Update

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RATINGS

Signify N.V.

Domicile	Amsterdam, Netherlands
Long Term Rating	Baa3
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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Signify N.V.

Update of credit analysis

Summary

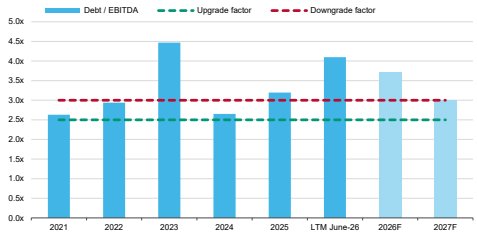
The Baa3 long-term issuer rating of Signify recognizes the company's leading market positions in the lighting market, strong brand recognition, geographical diversification, and good growth prospects in connected and specialty lighting (accounted for 36% of sales in 2025), driven by digitalization and sustainability trends. However, challenges include lower profitability compared to capital goods market peers, lack of organic growth due to the drag of the structurally declining conventional business, market saturation in non-connected LED lamps business, and the cyclicality of its end markets.

Signify's Baa3 issuer rating is weakly positioned, reflecting sustained structural and cyclical pressures that led to a deterioration in profitability in 2025, which we expect will persist through 2026. The €180 million cost saving program announced in January 2026, the company's second major restructuring since December 2023, underscores these persistent difficulties. Despite these pressures, we expect Signify continue generating positive Moody's adjusted free cash flow (FCF, after dividends), given its asset light business model and disciplined working capital management. Moody's-adjusted debt/EBITDA was 4.1x in the 12 months ended 30 June 2026 (2.9x on a net-debt basis), outside the range we expect for the Baa3 rating.

Management's new strategy, outlined in June 2026, together with the revised dividend policy, the suspension of share repurchases and the commitment to maintaining an investment-grade rating, supports our expectation of improvement in credit metrics. Reduced shareholder distributions will improve Moody's-adjusted FCF, which we expect will be used to reduce debt, while the focus on bolt-on acquisitions reduces the risk of debt-funded M&A. Together, these measures support our expectation that credit metrics will improve by year-end 2027. However, that improvement also depends on successful execution of the new strategy and restructuring initiatives, leaving no capacity for underperformance.

Exhibit 1

We expect Signify's gross leverage to be outside of expectations for its Baa3 rating through 2026, with improvement in 2027



All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Moody's forecasts are Moody's opinion and not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Leading company in lighting business, strong brand portfolio and good geographic diversification

» Good growth prospects in connected and specialty lighting

» Track record of cost savings

» Ability to generate FCF, supported by asset-light business model

» Track record of deleveraging following periods of elevated leverage, recent dividend policy adjustment strengthens Moody's adjusted FCF

Credit challenges

» Lack of organic revenue growth

» Lower profitability compared with investment-grade rated manufacturing peers

» Intense competition

» Cyclicality of its end markets

Rating outlook

The stable outlook reflects our expectation that benefits of cost-saving measures, together with portfolio improvement measures, will support a recovery in profitability from 2027. We expect credit metrics to move back toward levels consistent with the rating in 2027, including Moody's adjusted debt/EBITDA below 3.0x, through profitability improvement and debt reduction from positive FCF. The outlook also assumes the company will maintain good liquidity and will refinance upcoming maturities in a timely manner.

Factors that could lead to an upgrade

Signify's rating could be upgraded if its (1) Moody's-adjusted EBITA margin rises toward 10%; (2) debt/EBITDA remains below 2.5x on a sustained basis; and (3) retained cash flow (RCF)/net debt improves above 30%, supported by sustained positive FCF.

Factors that could lead to a downgrade

Conversely, the company's rating could be downgraded if (1) profitability deteriorates from current levels on a sustained basis, (2) debt/EBITDA is above 3.0x on a sustained basis; and (3) RCF/net debt falls below 20% on a sustained basis or in case liquidity erodes, driven by negative FCF or inability to refinance upcoming debt maturities.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
Signify N.V.

(in € billions)	2021	2022	2023	2024	2025	LTM June-26	2026F	2027F
Revenue	6.9	7.5	6.7	6.1	5.8	5.5	5.5	5.5
EBITA Margin	10.7%	8.5%	6.1%	8.7%	7.5%	5.7%	6.0%	7.2%
Debt / EBITDA	2.6x	2.9x	4.5x	2.7x	3.2x	4.1x	3.7x	2.9x
RCF / Net Debt	20.4%	26.5%	26.8%	30.6%	22.9%	12.5%	14.4%	29.0%
FCF / Debt	6.8%	-0.5%	11.7%	8.7%	7.2%	8.0%	5.0%	8.7%
EBITA / Interest Expense	17.3x	9.0x	4.8x	5.5x	6.3x	5.1x	5.1x	6.7x
EBITDA Margin	13.1%	10.7%	8.5%	11.1%	9.8%	8.1%	8.4%	9.7%
Net Debt / EBITDA	1.7x	2.1x	2.4x	1.7x	2.1x	2.9x	2.4x	1.8x

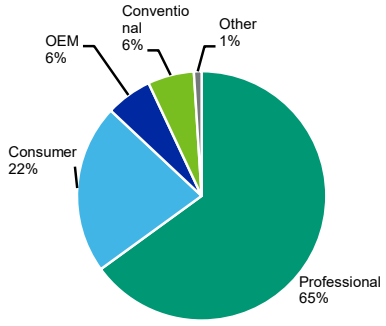
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Profile

Signify N.V. (previously Philips Lighting N.V.) is a leading provider of LED and conventional lamps, luminaires as well as lighting systems and services. In line with the overall industry trend towards energy-efficient and connected light sources, the company has shifted its product range significantly and LED-products generated 91% of sales in 2025.

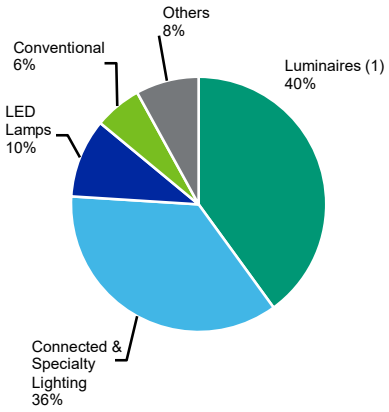
The company, listed on Euronext Amsterdam, with a market capitalization of approximately €1.7 billion as of 27 July 2026, was spun off of Royal Philips N.V. (Philips, Baa1 stable). In last twelve months ended June 2026, the company generated consolidated sales of €5.5 billion.

Exhibit 3
Revenue breakdown by segment (2025)



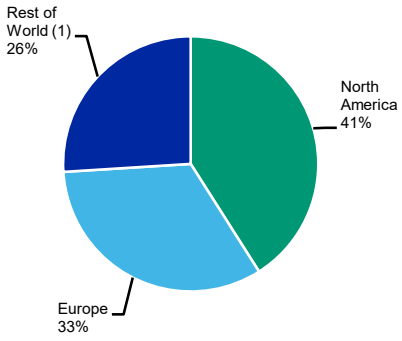
Source: Company data

Exhibit 4
Revenue breakdown by technologies (2025)



(1) Non connected
Source: Company data

Exhibit 5
Sales breakdown by geography (2025)



(1) Of which India 5%, China 7%
Source: Company data

Detailed credit considerations

Global leader in LED lighting across value chain

Signify is the largest global lighting company, generating €5.5 billion of revenue in the 12 months ended 30 June 2026, with operations spanning lamps, luminaires, sensors and connected lighting systems for both consumer and professional end markets. The company benefits from strong brands, its global distribution network, procurement scale, long-standing installer and specifier relationships, and the Philips Hue ecosystem. Signify has substantially completed the industry's transition from conventional lighting to LED technologies, which represented 91% of Signify 2025 revenue.

At its 23 June 2026 Capital Markets Day, Signify presented a new business strategy following a comprehensive review initiated by its new CEO. Management aims to create a more focused and better-performing lighting company through portfolio prioritisation and operational improvement. The BUILD portfolio, representing around 72% of 2025 revenue, includes Professional business, consumer connected and integrated luminaires and selected businesses and geographies, and management targets to grow revenues by around 2% annually by 2029 from around 0% in 2025. The HARVEST portfolio, representing around 28% of revenue and including conventional lighting, LED lamps and OEM components, is focused on profitability and cash generation, with management targeting a reduction in the pace of revenue decline to around 5% annually by 2029 from around 11% in 2025. Management expects this improvement will be supported by lower pricing pressure as LED markets mature, alongside restructuring and portfolio management initiatives. The company also targets indirect costs of 30% or less of sales by 2029, from 32.3% in 2025, supported by restructuring initiatives. Signify will remain focused on lighting and does not intend to expand through transformational M&A, with the near-term priority to become a more focused, better-performing lighting company. The company targets comparable sales growth of 0%-1% (negative 3.4% in 2025), company-adjusted EBITA margins of around 10% (8.9% in 2025, 7.5-8.5% company guidance for 2026) and company adjusted FCF generation of 7%-8% of sales by 2029 (7.6% in 2025, 6.5%-7.5% company guidance for 2026). Potential disposals are not incorporated into management's guidance.

We expect growth in connected lighting and specialty applications, including horticultural lighting, to exceed GDP because of increasing requirements for energy savings and digitalization. Signify maintains solid positions in these segments, with solid scale, R&D capabilities and long-term relationship with customers. These activities represented 36% of Signify's 2025 revenue, up from 33% in 2024. Connected lighting systems can reduce power consumption and emissions through integration with building management platforms and automated controls, supporting lower lifecycle costs. By contrast, non-connected LED lamps (10% of sales in 2025) remain exposed to intense competition from low-cost manufacturers, including from China, although management expects price pressure to moderate as market matures. The conventional lighting business represents 6% of 2025 sales and is in structural decline. Reported revenue in the conventional business segment declined by 11% in Q2 2026, an improvement on the annual declines of 20%-30% recorded over the past three years.

Structural pressures and soft demand continue to hurt Signify's performance

Signify's sustained margin recovery will depend on disciplined execution of the €180 million restructuring program announced with its Q4-25 results, stabilization in construction and infrastructure demand, ability to offset higher input costs, and on the execution of the new strategy. Restructuring charges and soft end market demand will continue to weigh on profitability through 2026 before potential recovery in 2027. We expect Moody's adjusted EBITA margins to recover from 5.7% in the 12 months ended 30 June 2026 as restructuring benefits begin to materialize in the second half of 2026, supporting improvement to 6.0% in 2026 and to around 7.0%-7.5% in the next 12-18 months. The difference between Signify's company-adjusted EBITA margin and the Moody's-adjusted EBITA margin was driven by restructuring and capitalized development costs, which widened to about 2.4% of sales in the 12 months ended 30 June 2026, from 1.2%-1.4% in 2024-2025, and we expect it to normalize toward 1.4% in 2027 as restructuring charges normalize.

The company recorded positive annual revenue growth in only three years since 2016, reflecting the structural decline in conventional lighting and persistent price erosion across parts of the LED value chain. Exposure to cyclical non-residential renovation and construction, infrastructure spending, and consumer facing segments, which remain sensitive to economic conditions and public sector budget constraints, compounded these pressures. Revenue fell by about 6% in 2025 (3.4% at constant currency), the third consecutive annual decline since 2023, because growth in connected and specialty lighting (36% of 2025 revenue) did not offset weakness in other areas. In the first half of 2026, inventory adjustments from major retailers in consumer business impacted Signify's earnings. While pricing remained broadly stable overall, the company indicated that price increases have not yet fully offset higher input costs because

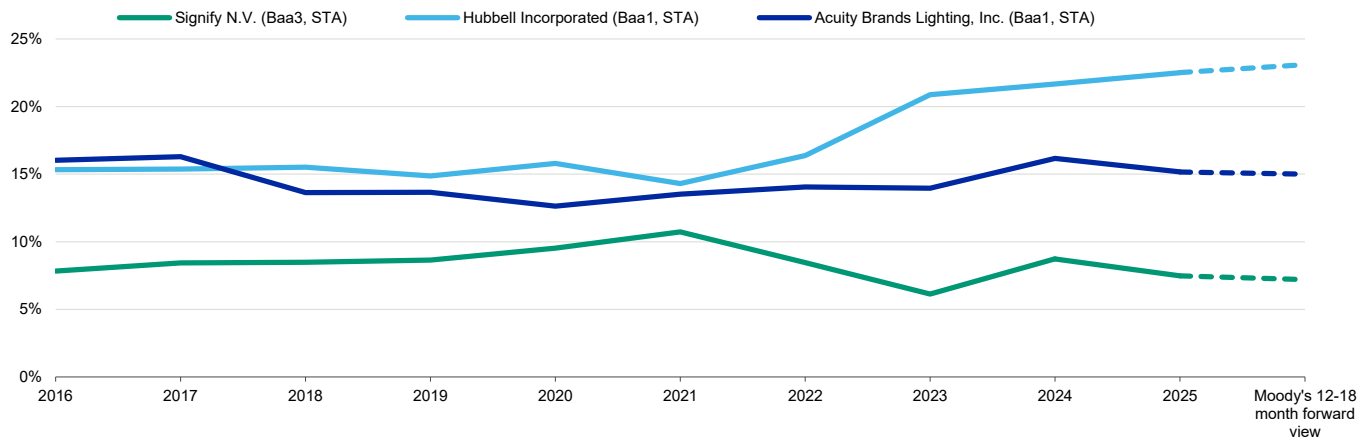
of implementation lags. Management nevertheless reaffirmed its profitability and FCF guidance for 2026 during Q2 2026 results, citing ongoing restructuring benefits and cost-saving measures.

Although management has a solid execution record and prior restructuring efforts have mitigated margin erosion, Signify will have a second major restructuring since December 2023, underscoring persistent structural headwinds. Signify's margins remain below those of peers such as such as Acuity Brands Lightning Inc. (Baa1 stable) and Hubbell Incorporated (Baa1 stable). The difference partly reflects the peers' geographic footprint and business mix. For instance, Acuity Brands generates roughly 85% of its revenue in the US and has expanded into building management solutions in addition to lighting products and components.

Exhibit 6

Signify's profitability remains below rated peers

EBITA margin, Moody's adjusted



All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Acuity Brands, Inc. fiscal year ends on 31 August, and '2025' refers to the period ended 31 August 2025.
Rated entity- Acuity Brands Lighting,Inc. financials under entity Acuity Inc.
12-18 month forward view for Hubbell Incorporated as of 05/12/2026
12-18 month forward view for Acuity Brands Lighting, Inc. as of 09/30/2025
Moody's forecasts are Moody's opinion and not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

We expect capital allocation to support its Baa3 rating

We expect Moody's-adjusted gross leverage to decline to below 3.0x by 2027 from 4.1x in the last 12 months ended 30 June 2026, based on our expectation of margin recovery, lower restructuring expenses and positive FCF used for debt reduction over the next 12-18 months. Signify has revised its dividend policy to a 40%-50% payout of continuing net income (including adjustments for restructuring and other items) from its previous progressive dividend policy and has paused share repurchases. Lower shareholder distributions provide additional capacity for debt reduction.

Management reaffirmed its commitment to maintaining an investment-grade rating at its 2026 Capital Markets Day. The company's capital allocation framework prioritizes maintenance of an investment-grade rating, followed by dividends, investment and, subsequently, share repurchases. Signify indicated it targets to operate with company-adjusted net leverage of 1.2x-1.3x (2.0x as of the LTM ended June 2026 and around 1.5x in 2025), equivalent to approximately 2.8x-2.9x Moody's-adjusted gross leverage. The company has previously reduced leverage through positive FCF generation. In 2024, the company used FCF to reduce debt, lowering Moody's-adjusted debt/EBITDA to 2.7x. However, weaker profitability led to leverage rising to around 3.2x in 2025 and further to 4.1x in the LTM ended June 2026.

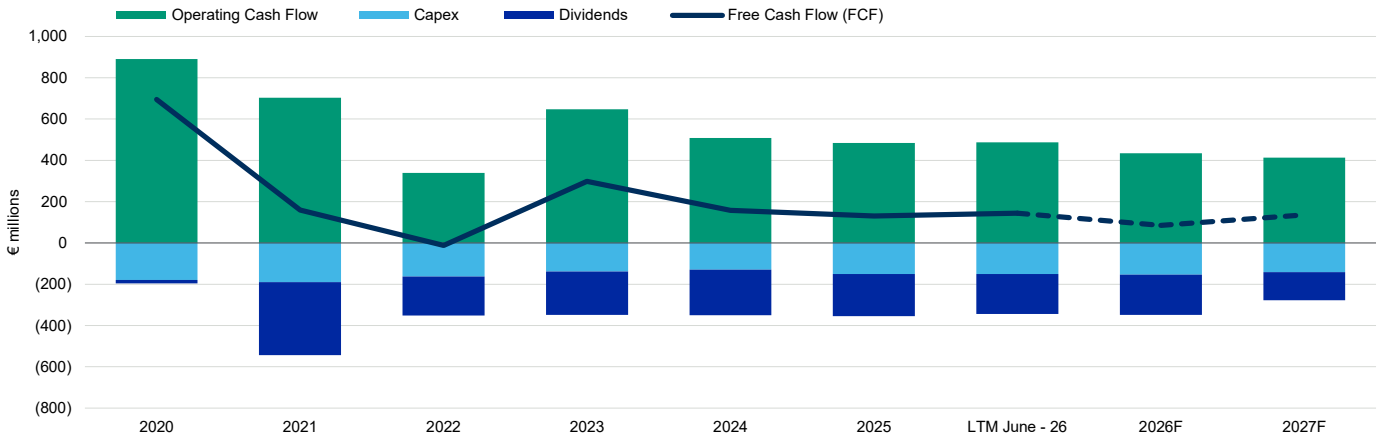
We expect acquisitions to be focused on bolt-ons over next 12-18 months. Management's strategy indicates that future acquisitions will remain relatively small and targeted, focused on strengthening niche lighting segments rather than expanding into adjacent building management activities. We also do not expect asset sales to contribute significantly to debt reduction because the potential divestment candidates are primarily mature lighting businesses with limited growth prospects and modest valuation potential. Signify has not completed a large acquisition since Cooper Lighting in 2020 and has subsequently focused on bolt-on acquisitions.

Track record of positive FCF supports the rating; recent dividend policy adjustment strengthens Moody's adjusted FCF

Signify has a consistent record of generating positive Moody's adjusted FCF. The only exception was 2022, when elevated inventory from supply-chain disruption weighed on cash generation. Its asset-light model underpins this performance, with capital spending averaging about 2% of sales over the past five years, and we expect this to remain as management does not plan a step up in capital intensity to deliver the new strategic plan. In 2025, the company again generated solid positive Moody's-adjusted FCF (after dividends), equal to about 7% of Moody's-adjusted debt. In the last twelve months ended June 2026 FCF/Debt stood at 8% despite further earnings decline in H1-26, supported by net working-capital release. We expect that the revised dividend policy will support improvement in Moody's adjusted FCF (after dividend), and we expect Moody's adjusted FCF/Debt at about 9% in 2027.

Exhibit 7

Positive FCF is supported by its asset-light operating model



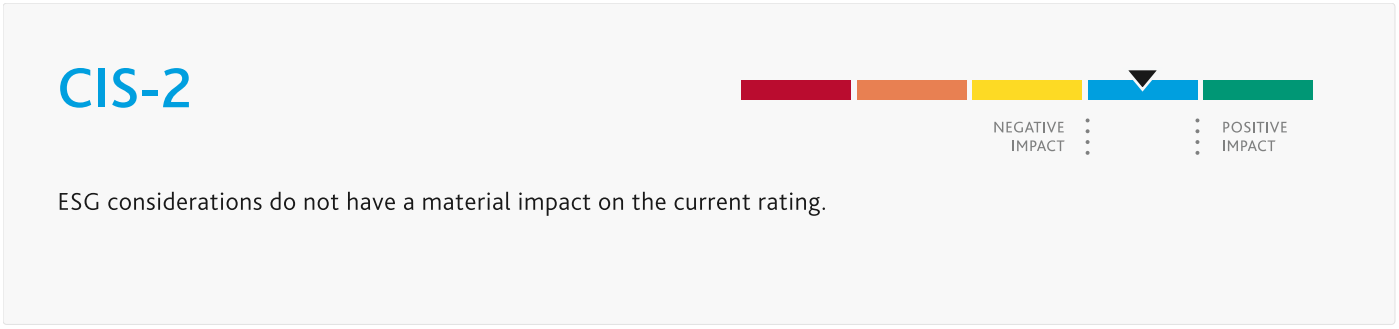
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

Signify N.V.'s ESG credit impact score is CIS-2

Exhibit 8

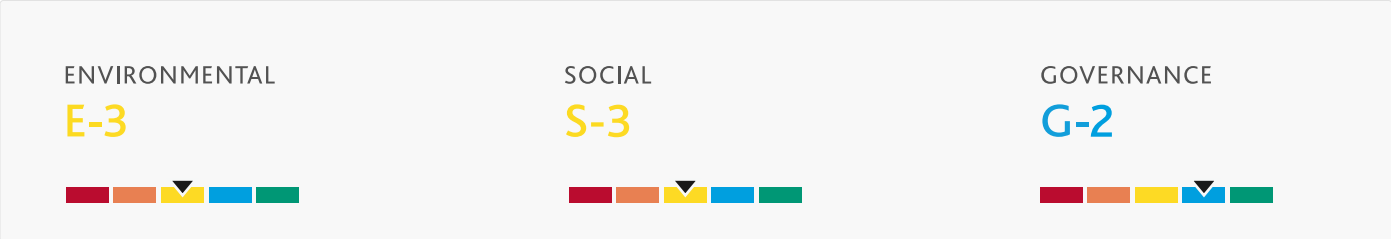
ESG credit impact score



Source: Moody's Ratings

Signify's CIS-2 implies that overall influence of ESG attributes on its rating is non-material. The group faces several environmental and social risks, broadly in line with a wider manufacturing sector, balanced by strong governance characteristics and conservative financial policies.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental
Signify's E-3 reflects its exposure to physical climate risks as a manufacturer with waste as a by-product and rising environmental regulation along its value chain. These risks are partially mitigated by the company's measures to increase the share of renewable energy in its energy supply, intensify the recycling of resources and a focus on limiting the creation of waste. Additionally, Signify's product portfolio benefits from a trend towards lower energy usage and the related reduction in carbon footprint. The exposure to risks from water management is low, considering low usage of water in their manufacturing processes, with a high share of water recycling in the production process.

Social
Signify's S-3 primarily relates to human capital risks considering potential disruptions linked to the availability of highly skilled labour, labour standards, wage or benefits demands, and legal issues associated with its workforce. The company faces supply chain complexities that can disrupt production and risks associated with product recalls or redesigns. These risks are partially offset by the company's focus on responsible production. In addition, Signify benefits from societal trends or policies focused on reducing carbon emissions on the demand side, because it helps its customers to meet their sustainability goals by providing products and services that save energy.

Governance
Signify's G-2 score reflects its good corporate governance practices, good quality of financial reporting, and a strong track record of delivering guidance. The company has balanced financial policies with a commitment to maintaining an investment-grade rating, whilst returning surplus cash to shareholders, and debt-financed acquisitions have been followed by a period of 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
Signify's liquidity is good. As of 30 June 2026, the company reported €496 million of cash and cash equivalents. The liquidity is further underpinned by an undrawn €600 million committed multicurrency revolving credit facility that matures in 2030. In addition, Signify has access to €300 million 5-year loan from European Investment Bank (EIB), which was undrawn as of June-end 2026.

As of June-end 2026, Signify had outstanding promissory note of €400 million maturing in December 2026 and €600 million bond maturing in May 2027. We expect that the near term maturities will be timely refinanced.

While Signify has a solid history of accessing capital markets and bank funding and has a clear plan to address upcoming maturities, the relatively concentrated maturity profile over the next 18 months is not typical for investment grade peers, which generally maintain liquidity well in excess of short term debt.

We expect Signify to generate operating cash flow of around €450 million over the next 12 months. This expected cash flow, along with its cash holdings, will be sufficient to cover (1) estimated gross capital spending of around €120 million, (2) lease principal payments of €70 million, and (3) estimated total dividend payout of around €140 million.

Rating methodology and scorecard factors

The following table shows Signify N.V.'s scorecard-indicated outcome using Manufacturing Methodology and on a forward-looking basis. The scorecard-indicated outcome is Ba2 based on LTM June-26 metrics, two notches below the current rating, and Baa3 on the 12-18 months forward-looking basis, in line with the current rating. The rating incorporates our expectations of profitability improvement and debt repayment from positive FCF in the next 12-18 months.

Exhibit 10

Signify N.V.

Manufacturing Industry Scorecard *	Current LTM June 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	6.4	Baa	6.4	Baa
Factor 2: Business Profile (25%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3: Profitability And Efficiency (5%)				
a) EBITA Margin	5.7%	B	7.0% - 7.5%	Ba
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	4.1x	Ba	2.9x - 3.0x	Baa
b) RCF / Net Debt	12.5%	B	25.0% - 30.0%	Baa
c) Free Cash Flow / Debt	8.0%	Ba	9.0% - 11.0%	Baa
d) EBITA / Interest Expense	5.1x	Ba	6.5x - 7.0x	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		Ba2		Baa3
b) Actual Rating Assigned				Baa3

*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 11

Category	Moody's Rating
SIGNIFY N.V.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

Appendix

Exhibit 12
Peer comparison
Signify N.V.

	Signify N.V. Baa3 Stable			Acuity Brands Lightning, Inc. Baa1 Stable			Hubbell Incorporated Baa1 Stable		
(in $ millions)	FY Dec-24	FY Dec-25	LTM Jun-26	FY Aug-24	FY Aug-25	LTM May-26	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	6,647	6,517	6,422	3,841	4,346	4,607	5,373	5,629	5,845
EBITDA	738	638	520	693	737	861	1,225	1,337	1,447
Total Debt	1,872	2,118	2,068	616	1,047	847	2,432	1,893	2,611
Cash & Cash Equivalents	655	729	567	846	423	412	336	329	483
EBITA Margin	8.7%	7.5%	5,7%	16.2%	15.2%	16.9%	20.9%	21.7%	22.5%
EBITA / Interest Expense	5.5x	6.3x	5.1x	20.4x	13.4x	17.4x	22.1x	14.0x	16.7x
Debt / EBITDA	2.7x	3.2x	4.1x	0.9x	1.4x	1.0x	2.0x	1.4x	1.8x
RCF / Net Debt	30.6%	22.9%	12.5%	-231.1%	92.6%	154.0%	34.1%	50.8%	37.4%
FCF / Debt	8.7%	7.2%	8.0%	87.2%	48.9%	72.7%	20.4%	29.1%	24.4%

All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology. LTM = Last 12 months.
Rated entity- Acuity Brands Lighting,Inc. financials under entity Acuity Inc.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted debt reconciliation
Signify N.V.

(in € millions)	2021	2022	2023	2024	2025	LTM June-26
As reported debt	**2,007**	**2,033**	**2,230**	**1,553**	**1,579**	**1,585**
Pensions	363	327	322	255	224	224
Moody's-adjusted debt	**2,370**	**2,360**	**2,552**	**1,808**	**1,803**	**1,809**

All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted EBITDA reconciliation
Signify N.V.

(in € millions)	2021	2022	2023	2024	2025	LTM June-26
As reported EBITDA	**848**	**1,055**	**625**	**743**	**632**	**514**
Pensions	3	(6)	(5)	(2)	-	-
Capital Development Costs	-	(54)	(49)	(41)	(47)	(47)
Unusual Items	50	(209)	-	(18)	(21)	(21)
Moody's-adjusted EBITDA	**901**	**803**	**571**	**682**	**564**	**446**

All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 15

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

Signify N.V.

(in € millions)	2020	2021	2022	2023	2024	2025	LTM June-26	2026F	2027F
INCOME STATEMENT									
Revenue	6,502	6,860	7,514	6,704	6,143	5,765	5,505	5,447	5,501
EBITDA	810	901	803	571	682	564	446	460	532
EBIT	480	589	502	318	456	358	245	257	329
Interest Expense	61	43	70	86	97	68	62	65	59
BALANCE SHEET									
Cash & Cash Equivalents	1,033	851	677	1,158	633	621	496	591	596
Total Debt	2,697	2,370	2,360	2,552	1,808	1,803	1,809	1,689	1,552
Net Debt	1,664	1,519	1,683	1,394	1,175	1,182	1,313	1,098	956
CASH FLOW									
Funds from Operations (FFO)	576	664	634	583	580	474	358	354	413
Cash Flow From Operations (CFO)	891	704	339	647	508	484	488	434	413
Capital Expenditures	(179)	(190)	(163)	(139)	(129)	(151)	(150)	(153)	(141)
Dividend	(17)	(354)	(188)	(210)	(221)	(203)	(194)	(196)	(136)
Retained Cash Flow (RCF)	559	310	446	373	359	271	164	158	277
RCF / Net Debt	33.6%	20.4%	26.5%	26.8%	30.6%	22.9%	12.5%	14.4%	29.0%
Free Cash Flow (FCF)	695	160	(12)	298	158	130	144	85	136
FCF / Debt	25.8%	6.8%	-0.5%	11.7%	8.7%	7.2%	8.0%	5.0%	8.7%
PROFITABILITY									
Change in Sales (YoY)	4.1%	5.5%	9.5%	-10.8%	-8.4%	-6.2%	-9.1%	-5.5%	1.0%
EBIT Margin	7.4%	8.6%	6.7%	4.7%	7.4%	6.2%	4.5%	4.7%	6.0%
EBITDA Margin	12.5%	13.1%	10.7%	8.5%	11.1%	9.8%	8.1%	8.4%	9.7%
INTEREST COVERAGE									
EBIT / Interest Expense	7.8x	13.9x	7.1x	3.7x	4.7x	5.3x	3.9x	4.0x	5.6x
EBITDA / Interest Expense	13.2x	21.2x	11.4x	6.6x	7.1x	8.3x	7.2x	7.1x	9.0x
LEVERAGE									
Debt / EBITDA	3.3x	2.6x	2.9x	4.5x	2.7x	3.2x	4.1x	3.7x	2.9x
Net Debt / EBITDA	2.1x	1.7x	2.1x	2.4x	1.7x	2.1x	2.9x	2.4x	1.8x

All data based on adjusted financial data which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

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