

**CREDIT OPINION**

3 March 2026

Update



**RATINGS**

**Electrabel SA**

Domicile	Brussels, Belgium
Long Term Rating	Baa1
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.

**Contacts**

**Benjamin Leyre** +33.1.5330.3373  
VP-Sr Credit Officer  
benjamin.leyre@moodys.com

**Yanis Sallami** +33.1.5330.3435  
Sr Ratings Associate  
yanis.sallami@moodys.com

**Paul Marty** +33.1.5330.3371  
Associate Managing Director  
paul.marty@moodys.com

# Electrabel SA

## Update following rating affirmation

### Summary

[Electrabel SA's](#) (Baa1 stable) credit quality is supported by the scale and breadth of its operations, which include leading positions in power generation and supply in its core markets of Belgium and the Netherlands, and strong presence in Spain, Italy, France and the UK; the company's relationship with, and importance to, its parent [ENGIE SA](#) (ENGIE, Baa1 stable); and our expectation that Electrabel's leverage, expressed as funds from operations (FFO)/net debt, will remain comfortably above 30% on a forward-looking basis as a result of the proceeds from the disposal of its non-European activities.

These factors are balanced against the earnings volatility stemming from Electrabel's exposure to merchant power generation in Europe and its limited technological diversification.

In February 2026, [we affirmed Electrabel's Baa1 rating with a stable outlook](#) following the announcement of the acquisition of UKPN Holdings by Electrabel's owner ENGIE.

### Credit strengths

- » Large scale and diversification, which mitigate cash flow volatility
- » Close financial integration with its parent ENGIE, including ENGIE's parent company guarantee covering Electrabel's dismantling obligations and nuclear waste volume risks, and the cash pooling arrangements between both companies

### Credit challenges

- » Earnings volatility stemming from its exposure to merchant power generation in Europe
- » Limited technological diversification with significant exposure to gas-fired power generation, resulting from partial nuclear phaseout in Belgium

### Rating outlook

The stable outlook on Electrabel follows that on its parent company ENGIE, and reflects our expectation that Electrabel will maintain solid credit metrics, with FFO/net debt comfortably above 30%.

### Factors that could lead to an upgrade

Electrabel's ratings could be upgraded if it maintains a strong financial profile and ENGIE's rating is upgraded.

### Factors that could lead to a downgrade

Electrabel's ratings could be downgraded if the company's operating performance or capitalisation were to deteriorate significantly and were not offset by support from ENGIE, or it were no longer considered financially and operationally integrated within the ENGIE group,

for instance as a result of a further significant decline in its scope of activities, or of a change in ENGIE's strategy or financial policy.

## Key indicators

Exhibit 1

### Electrabel SA

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Moody's 12-18 Months Forward View
(FFO + Interest) / Interest expense	4.0x	4.7x	2.9x	3.4x	3.9x	5x - 6x
FFO / Net Debt	27.6%	42.3%	25.2%	33.6%	53.2%	35% - 45%
RCF / Net Debt	19.6%	39.3%	15.6%	31.6%	52.0%	25% - 35%

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.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

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

## Profile

Electrabel SA is a leading power utility in Europe, with a strong position in its core market of [Belgium](#) (Aa3 negative), and the [Netherlands](#) (Aaa stable), and sizeable operations notably in [Italy](#) (Baa2 stable), [Spain](#) (A3 stable), [France](#) (Aa3 negative) and the [UK](#) (Aa3 stable). It is 100% owned by ENGIE. Electrabel combines most of ENGIE's power generation activities in Europe, excluding primarily renewables and gas-fired power plants in France. Following the carve-out of its non-European activities, the company no longer has operations outside Europe.

In 2024, Electrabel reported revenue of €26.8 billion and EBITDA of €6.5 billion. We estimate that in the new, reduced scope, Electrabel's revenue and EBITDA would have been around €19.7 billion and €3.5 billion, respectively.

## Detailed credit considerations

### Change in scope following implementation of the nuclear agreement in March 2025

On 14 March 2025, Electrabel and the Belgian government signed an agreement covering the 10-year extension of two nuclear reactors and the transfer of responsibility related to nuclear waste. As part of the agreement, ENGIE restructured its operations: Electrabel now only directly owns European assets, while non-European assets are held by other subsidiaries of ENGIE. Further, a parent company guarantee from ENGIE covers all of Electrabel's decommissioning obligations, nuclear waste volume risks and the repayment of the loans extended by Synatom, Electrabel's 100%-owned subsidiary in charge of managing the fuel cycle for the Belgian nuclear power plants.

Although Electrabel's credit quality continues to benefit from its large scale and diversification across different geographies and asset types, these credit support features have been dampened following the change in scope. Under Electrabel's new scope, the company no longer operates outside Europe, where the group generated 45% of its EBITDA in 2024. In addition, we estimate that the company's total assets within the new, smaller scope, are close to €30 billion-€40 billion, compared with the €86.7 billion reported by the company as of year-end 2024.

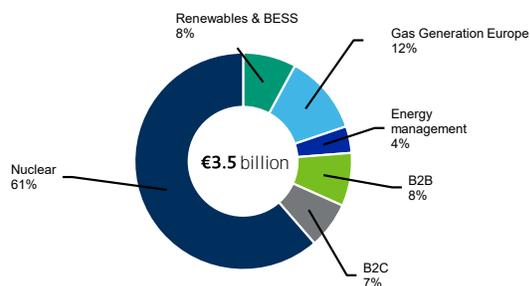
Electrabel's business mix has also evolved and no longer includes regulated network activities that were concentrated in South America. Its new scope is focused on electricity production as well as electricity and gas supply. As of year-end 2023, electricity production encompassed thermal assets, with 11.7 gigawatt (GW) (Electrabel consolidated share) of gas-fired power plants distributed across Belgium, Italy, the Netherlands, Portugal and Spain; 4 GW of nuclear power plants in Belgium, 2 GW of which will be managed through a 50% joint venture with the Belgian state, while other Belgian nuclear power plants were phased out by year-end 2025; 1.2 GW of drawing rights from nuclear power plants in France; 3.3 GW of hydropower generation capacity, including the 2.1 GW First Hydro pumping station in England and 1.2 GW in Belgium; and 0.9 GW of other renewable capacity, mainly from onshore wind, biomass and biogas.

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's.com> for the most updated credit rating action information and rating history.

Exhibit 2

### New business mix is tilted towards energy production and supply activities...

Electrabel's pro forma EBITDA by segment (2024)



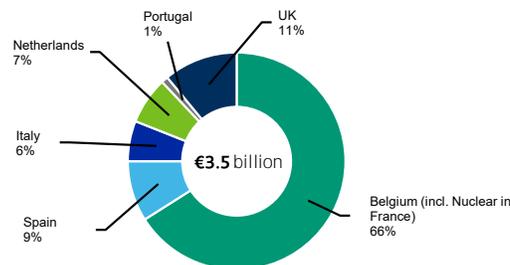
GEMS covers supply to large and very large companies, and asset management/optimisation and power purchase agreement activities.

Source: Company reports and Moody's Ratings

Exhibit 3

### ...with operations now solely in Europe

Electrabel's pro forma EBITDA by geography (2024)



Source: Company reports and Moody's Ratings

### Hedging policy and supply position mitigate commodity price risks

Following the execution of the agreement with the Belgian government, Electrabel is no longer exposed to regulated activities, and its exposure to contracted activities has declined significantly.

Hedging reduces the group's significant exposure to commodity price risk in merchant markets in Europe. The ENGIE group's strategy involves selling a substantial portion of its outright power generation on a three-year rolling basis. For example, as of 31 December 2025, the group sold in advance 66% of its 2026 nuclear and hydro output, 42% of its 2027 output and 19% of its 2028 output at an average hedged prices of €81/megawatt-hour (MWh), €62/MWh and €62/MWh, respectively.

Electrabel holds a sizeable electricity (and gas) supply business not only in Belgium and in the Netherlands, but also in Spain, the UK and Italy, which provides some degree of natural protection because of the implied vertical integration with the group's power generation activities in these countries.

### Part of the company's Belgian nuclear power plants were phased out in 2025

In December 2023, the Belgian government signed the final agreement with ENGIE to extend the lifetime of ENGIE's two newest nuclear reactors with a capacity of 1 GW each (Tihange 3 and Doel 4) by an additional 10 years ([Agreement with Belgian government would de-risk ENGIE's nuclear waste exposure at the expense of credit headroom](#), 30 June 2023). The agreement did not affect the scheduled phaseout of Electrabel's other three reactors in the country in 2025, which significantly reduced the company's operations and earnings contribution from Belgium. The European Commission validated the agreement in February 2025, and subsequently, ENGIE and the Belgian government closed the agreement on 14 March 2025. This agreement significantly reduced the price risk for the two nuclear reactors now operated by a joint venture, 50% owned with the Belgian government, given the implementation of a contract for difference mechanism. Following a €4.4 billion increase in nuclear provisions in 2023 and the agreement with the Belgian government, ENGIE was required to make two payments amounting to €15 billion (in 2022 euros) to transfer waste liabilities to the Belgian government. The first payment of €12.2 billion was completed in March 2025, and the second payment of €3.6 billion was made in October 2025, after the restart of the two nuclear plants.

### The carve-out is supportive of Electrabel's capital structure

We expect Electrabel's financial policy, as determined by ENGIE, to remain unchanged and to continue to support a solid capital structure.

Electrabel's financial risk profile remained sound in 2024, supported by EBITDA of €6.5 billion, up 6% from 2023. This was primarily driven by the strong performance of nuclear, which benefited from the absence of an inframarginal tax in Belgium and higher captured prices, as well as sound performance in international network and renewable activities.

Electrabel's FFO/net debt and retained cash flow/net debt rose to 53.2% and 52.0%, respectively, in 2024, up from 33.6% and 31.6% in 2023. This improvement reflects both strong operational performance and a decline in adjusted net debt, driven by an increase in financial assets dedicated to covering nuclear provisions to fund the payment to the Belgian government in 2025 as part of the nuclear deal.

Following the execution of the agreement with the Belgian government, we expect Electrabel to maintain its strong financial risk profile over 2025-27. This is driven by the proceeds from the disposal of the company's non-European assets to ENGIE. This is also because ENGIE will financially support Electrabel's commitment to gradually fully finance the unfunded part of its nuclear decommissioning provisions through investments in dedicated assets. The Belgian Minister of Energy requires Electrabel to fully fund its nuclear decommissioning provisions until 2030. This should contribute to a significant reduction in Electrabel's Moody's-adjusted net debt, which is primarily comprised of nuclear provisions net of dedicated assets.

We expect ENGIE to maintain its conservative stance towards Electrabel and ensure that it remains well capitalised. Further, any capitalistic decision (including dividend payments) by Electrabel exceeding €150 million-€250 million in a year (depending on the outstanding Synatom loans as a percentage of provisions) is required to be approved by the Belgian Commission for Nuclear Provisions. The capitalistic control did not apply to the distribution of the net proceeds associated with the carve-out of International Power Ltd (renamed ENGIE UK in August 2025) and [ENGIE Invest International S.A.](#) (Baa1 stable), which were authorized by Belgian law, following the reduction in indebtedness and the coverage of the residual nuclear liabilities.

#### **Electrabel remains a strategically important asset to ENGIE**

Our assessment of Electrabel's credit quality reflects the company's standalone credit strength and its position as a strategically important entity within ENGIE, given its significant contribution to the group's EBITDA — 42% in 2024, and an estimated 20%-25% in 2025 under Electrabel's new, reduced scope. We expect this percentage to decrease over 2026-27, because of the partial nuclear phaseout in Belgium, and as a result of lower wholesale power prices.

Although the future ownership of Electrabel was somewhat uncertain in the past, ENGIE has confirmed its intention to remain the sole shareholder of Electrabel. In addition, under the nuclear agreement signed in December 2023 and now implemented, ENGIE must maintain exclusive ownership of Electrabel until the end of the decommissioning of all nuclear operations in Belgium, unless otherwise agreed with the Belgian government. Further, ENGIE now provides a parent company guarantee to Electrabel, covering Electrabel's dismantling provisions, nuclear waste volume risks and the reimbursement of Synatom loans. ENGIE also provides a parent company guarantee for Electrabel's obligations arising from its role as a nuclear operator.

We expect that the overall financing strategy of ENGIE will continue to determine Electrabel's capital structure and credit ratios, including support to finance the unfunded portion of nuclear provisions. This will ensure that the company remains well capitalised, and the borrowings required for future investments of ENGIE, including Electrabel, will be centralised at the parent company level, except for where local circumstances and company policy favour the use of financing at the subsidiary level.

## ESG considerations

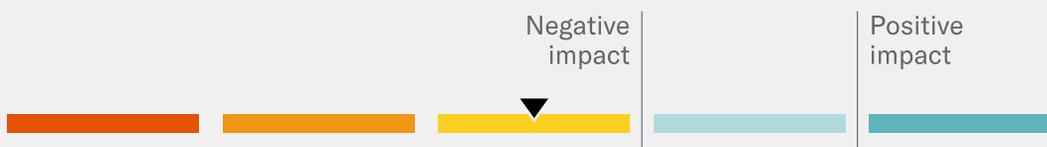
### Electrabel SA's ESG credit impact score is CIS-3

Exhibit 4

#### 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

Electrabel's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. The score reflects moderate environmental and social risks, neutral to low governance risks, and its full ultimate ownership by ENGIE (**CIS-3**).

Exhibit 5

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Electrabel's **E-3** score reflects the group's moderate exposure to waste and pollution risks because it is responsible for nuclear decommissioning. The score also captures a moderate exposure to carbon transition risk, as a result of the predominance of gas in the generation mix. Exposure to physical climate risks is also moderate, reflecting risks associated with potential floods in the Walloon region where Electrabel operates power stations.

### Social

Electrabel's **S-3** score reflects the fundamental utility risk that demographics and societal trends could include public concerns over affordability. These pressures could turn into adverse political intervention, as evidenced by the implementation of a tax on nuclear in Belgium in 2022-2023 to moderate the affordability burden. The score also reflects moderate responsible production risks given nuclear exposures and associated risk to public health.

### Governance

Electrabel's **G-2** score reflects risks related to board structure, policies and procedure, given concentrated ownership (fully owned by ENGIE) and the large control and oversight exercised by its parent company. However, these risks are moderated by neutral to low risks related to financial strategy and risk management, management credibility and track record, organizational structure, and compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.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

Electrabel's liquidity is based primarily on its strong cash generation and substantial holdings of cash and marketable securities. As of 31 December 2024, Electrabel had €11.9 billion in cash and cash equivalents, and marketable securities.

Electrabel's liquidity is also underpinned by its position within the broader ENGIE group, whose financial policy is founded on the centralisation of financing needs and cash flow surpluses through cash pooling. We expect ENGIE to manage intragroup cash flow to ensure that Electrabel comfortably meets its funding needs.

## Methodology and scorecard

Electrabel is rated in accordance with our Unregulated Utilities and Power Companies rating methodology.

Exhibit 6

### Electrabel SA

Unregulated Utilities and Unregulated Power Companies Industry Scorecard [1][2]	Current Dec 2024		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
<b>Factor 1: Scale (10%)</b>				
a) Total Assets (USD Billion)	89.8	Aa	35.0	A
<b>Factor 2: Business Profile (35%)</b>				
a) Market Diversification	Aaa	Aaa	Aa	Aa
b) Cash Flow Stability	Baa	Baa	Ba	Ba
<b>Factor 3: Leverage And Coverage (40%)</b>				
a) (FFO + Interest Expense) / Interest Expense	3.9x	Ba	5.0x - 6.0x	Baa
b) FFO / Net Debt	53.2%	A	35.0% - 45.0%	A
c) RCF / Net Debt	52.0%	Aa	25.0% - 35.0%	A
<b>Factor 4: Financial Policy (15%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
Preliminary Outcome		A3		Baa1
Construction, Development and Capital Program Risk		0		0
a) Scorecard-Indicated Outcome		A3		Baa1
b) Actual Rating Assigned				Baa1

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

[2] As of December 31, 2024

[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 7

Category	Moody's Rating
<b>ELECTRABEL SA</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
Other Short Term -Dom Curr	(P)P-2
<b>PARENT: ENGIE SA</b>	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured	Baa1
Jr Subordinate -Dom Curr	Baa3
Commercial Paper	P-2
Other Short Term -Dom Curr	(P)P-2
<b>ENGIE CC</b>	
Outlook	Stable
Issuer Rating	Baa1
<b>ENGIE INVEST INTERNATIONAL S.A.</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1

Source: Moody's Ratings

## Moody's related publications

### Credit Opinion

- » [ENGIE SA](#), 5 November 2025

### Issuer Comments

- » [ENGIE SA: Agreement with Belgian government would de-risk ENGIE's nuclear waste exposure at the expense of credit headroom](#), 30 June 2023
- » [ENGIE SA: Higher Belgium nuclear provisions and inframarginal rent cap are credit negative](#), 22 December 2022

### Sectors In-Depth

- » [Infrastructure & Project Finance – Europe: Rising investments in battery storage for European utilities bring both risks and returns](#), 14 October 2025
- » [Unregulated Utilities and Power Companies – Europe: Lower power prices may require tough choices, if sustained](#), 10 April 2024

### Industry Outlook

- » [Unregulated Electric & Gas Utilities – Europe: 2026 Outlook - Stable as decarbonisation and rising demand to require huge capex](#), 18 November 2025

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody.com](http://ir.moody.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

**REPORT NUMBER** 1475009