S&P Global
Ratings

RatingsDirect®

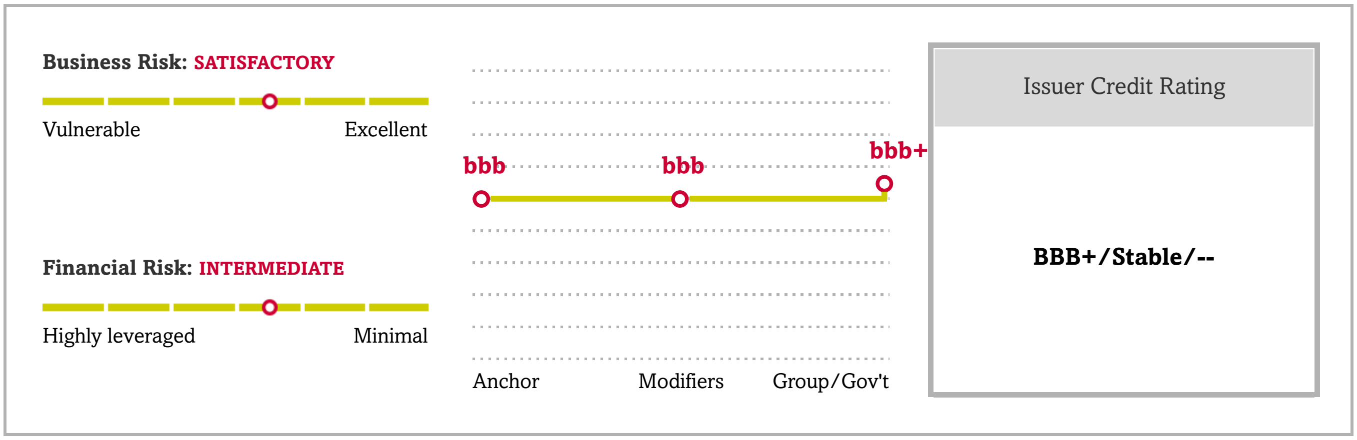
AB Ignitis Group

Primary Credit Analyst:
Daniel Annas, Stockholm +46 (8) 4405925; daniel.annas@spglobal.com

Secondary Contacts:
Per Karlsson, Stockholm + 46 84 40 5927; per.karlsson@spglobal.com
Igor Golubnichy, Moscow +7 495 783 4090; igor.golubnichy@spglobal.com

Table Of Contents

AB Ignitis Group



Credit Highlights

Overview

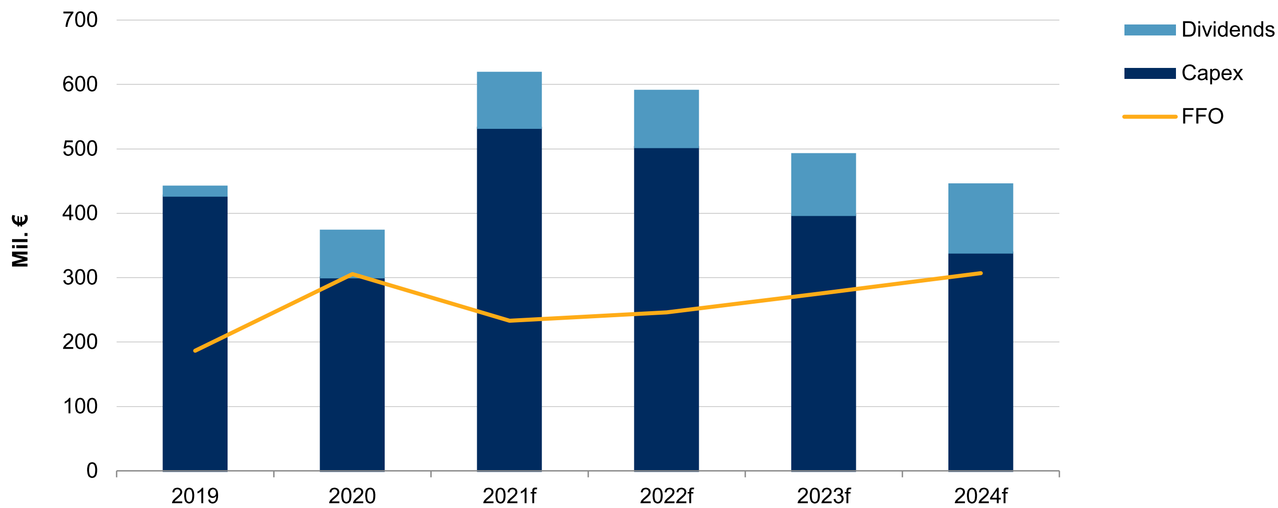
Key strengths	Key risks
About 60%-70% of EBITDA contribution from regulated network activities, with a supportive regulatory framework.	Volatility on year-on-year EBITDA with swings up to 60% mainly driven by exposure to Lithuanian electricity prices, with a negative correlation effect.
Recent IPO showing the company's rating commitment and its ability to finance.	Ambitious capital expenditure program from 2021-2024 leading to almost a doubling of debt, to about €1.3 billion by 2024 from 2020.
Leading position in Lithuania, with a pivotal role in lowering the country's electricity deficit of about 63%.	
Expected timely support from the 73.08% owner, Lithuania (A+/Stable/A-1), providing Ignitis with a one-notch uplift from its stand-alone credit profile.	

Funds from operations (FFO) does not cover the large investment into renewables and networks, resulting in debt above €1.1 billion by 2024. For 2021-2024, S&P Global Ratings views Ignitis' investment plans as ambitious, as they expect to spend about €500 million (see chart 1) in 2021, then about €400 million annually until 2024, a material increase from the €300 million spent in 2020. Although the investment program is lumpy, we expect it will improve is business position, as it will strengthen Ignitis' position in Lithuania. We understand the company will invest about:

- Up to €1 billion into renewables, namely in wind generation, targeting 1.8-2.0 gigawatts (GW) of installed green generation capacity by 2024 and 4 GW by 2030; and
- €800 million-€900 million into its network operations, mainly investment in connections and connections upgrades, but also a large rollout of smart meters.

Chart 1

FFO Does Not Cover Capex And Dividends



FFO--Funds from operations. Capex--Capital expenditure. f--Forecast. Source: S&P Global Ratings.

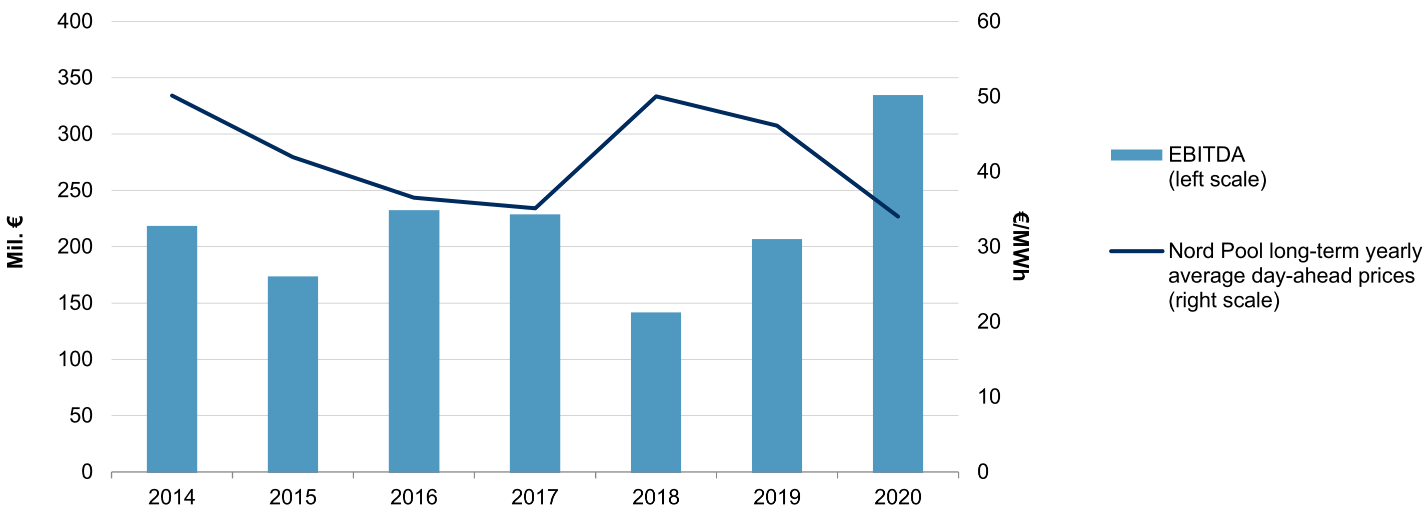
Despite the massive investment plans, we expect that Ignitis' FFO to debt will stay above 23% from 2021-2024, which is our downside threshold for the rating. We perceive the company as committed to the rating, as proven by the recent IPO in which 26.92% of Ignitis' shares went on the market for total proceeds of €450 million. The proceeds will part fund investments. We believe it would take further measures to maintain the 'BBB+' rating if needed. For instance, as part of recently announced strategic plan, the company wants to divest some projects. This will support the company's cash sources. We expect FFO to debt at 23%-25% from 2021-2024.

Regulated activities represent about 60% of total EBITDA, and supports credit metrics thanks to a supportive and predictable regulatory framework. The framework remains the key credit factor underpins our assessment of Ignitis' business risk profile, as it adds stability to the group. The current five-year regulatory period ends in 2021 for electricity distribution, which accounts for 82% of the group's regulated asset base (RAB), and in 2023 for gas distribution (14% of the RAB). The new regulatory period will start in 2022 for electricity and in 2024 for gas. We don't expect any material changes to the framework, and we expect that the weighted-average cost of capital (WACC) will be 4.1%-4.3% for both of electricity and gas segments (down from about 5.3% for electricity and up from 3.9% for gas currently). Regulated networks activities represent about €181 million, or 55% of EBITDA. For 2021, we expect that networks' contribution will remain relatively flat despite the decreasing WACC, as investments and therefore RAB will increase.

Volatile earnings are mainly from exposure to electricity prices, with a negative correlation. We see Ignitis' unregulated generation and supply business (about 20% of EBITDA) as diluting its credit profile. This is because of its inherent exposure to power prices, demand risk, and (to some extent) hydrology risk. The sensitivity toward Lithuanian Nord pool spot prices is driven by need to buy electricity from the market and sell to regulated prices to cover electricity demand. Therefore, we understand that Ignitis' profitability is sensitive to exceptionally high electricity prices, and that the company instead would benefit when prices are low, such as in 2020 when they decreased about 72% from 2019. However, increasing generating capacity could create a natural hedge, decreasing total earnings volatility and exposure to electricity spot prices.

Chart 2

Ignitis' EBITDA Is Very Exposed To Nord Pool Prices



Source: S&P Global Ratings, Nord Pool. MWh--Megawatt-hour.

Ignitis plays an important role in Lithuania's strategy to become less dependent on energy imports. In 2020, Lithuania only produced about 42% of its domestic demand of electrical power. The state has issued a "National Energy Independence Strategy" to decrease its dependency to electricity from other countries and aim to increase generation from renewables. The aim is that by 2030, 45% of the country's electricity consumption will be from renewables then increase to 80% by 2050. We believe that Ignitis will be a key factor in the government reaching these targets and therefore support the company in its investment cycle to develop 2GW of renewables by 2024, if needed. Our 'BBB+' long-term rating on Ignitis includes one notch of uplift because we believe the government would support the company if it faced difficulties outside the ordinary course of business. We don't expect that the government will sell or dilute its ownership further, because we expect it to maintain its majority stake.

Outlook: Stable

The stable outlook on Ignitis reflects our expectation that the operating and regulatory environment will remain supportive over the next two years, mainly from what we see as its relatively low-risk regulated distribution business. We further anticipate that the company's FFO to debt will be 23%-25% from 2021-2024

Downside scenario

We could lower the ratings if Ignitis' financial and operating performance materially deviates from our base-case scenario, leading us to revise downward our assessment of its stand-alone credit profile (SACP). This could result from:

- Weaker and more volatile cash flows, such that FFO to debt deteriorates significantly below 23% without any prospects for recovery;
- A large debt-financed acquisition while the large investment program is ongoing;
- Materially higher investments than our base-case scenario; or
- Pressure on liquidity, which is not our base-case scenario.

We could also lower the rating if we see a reduced likelihood of the company receiving extraordinary support from the Lithuanian government, which we do not expect.

Upside scenario

We see rating upside as unlikely mainly due to Ignitis' heavy investment program. However, we could raise the ratings on the company if we revise upward the SACP to 'bbb+', which could happen if the group achieved FFO to debt sustainably above 30% with neutral to slightly negative discretionary cash flow.

Our Base-Case Scenario

Assumptions

- EBITDA margins will be 21%-24%.
- The new regulatory period will start in 2022 for electricity and in 2024 for gas. In the new regulatory period, WACC will be 4.1%-4.3% for both of electricity and gas segments (down from about 5.3% currently for electricity and up from current 3.9% for gas). We assume no other changes in the frameworks.
- Power price in Lithuania will recover in 2021 to €40-€45 per megawatt-hour (/MWh) from €34/MWh in 2020 and then to remain about stable at €40-50/MWh.
- We expect capital expenditure to peak at €500 million-€550 million in 2021, then gradually lower toward €400 million annually in 2024.
- Annual dividends will increase gradually toward €110 million by 2024 from about €85 million currently.

Key metrics

AB Ignitis Group--Key Metrics*

	--Fiscal year ended Dec. 31--				
(Mil. €)	**2019a**	**2020a**	**2021e**	**2022f**	**2023f**
Revenue	1,080.6	1,215.4	1,200-1,300	1,250-1,350	1,400-1,500
EBITDA	205.9	333.7	250-300	250-300	300-350
EBITDA margin (%)	19.1	27.5	20-22	20-22	~22
Funds from operations (FFO)	186.5	305.5	200-250	220-270	250-300
Free operating cash flow	(264.1)	(36.2)	Negative	Negative	Negative
Debt to EBITDA (x)	4.8	2	3-3.5	3.3-3.8	3.3-3.8
FFO to debt (%)	18.8	45.8	>23	>23	>23

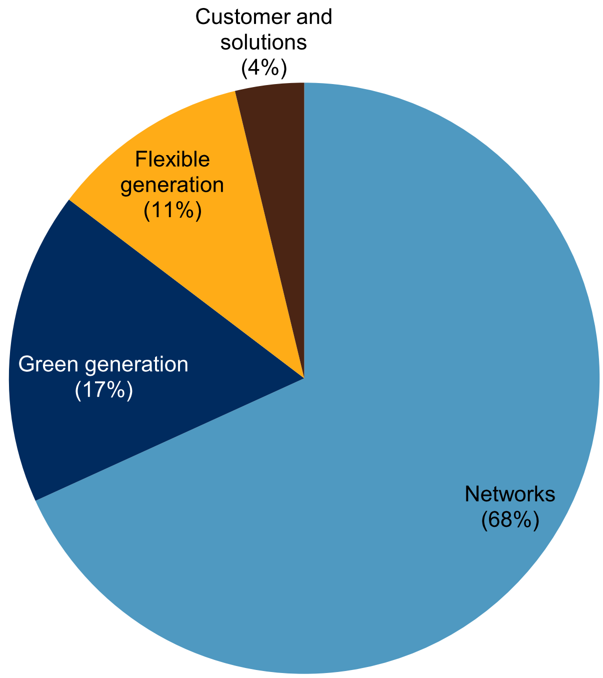
*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

Company Description

Ignitis is a leading utility and renewable energy company in the Baltic region. Its core business focuses on operating electricity and gas distribution networks and managing and developing its green generation portfolio. The group also manages strategically important flexible generation assets and provides customers and solutions services, including the supply of electricity and gas, solar, e-mobility, improved energy efficiency, and innovative energy solutions for households and businesses. The company's reported EBITDA is €330 million in 2020. Its core business activities are operating electricity and gas distribution networks (60%-70% of adjusted EBITDA) and expanding the green generation portfolio. The company has an electricity generation fleet with capacity of 2,156 megawatts. It also manages strategically important flexible generation resources and provides customer and solutions services, including supplying electricity and gas, solar, e-mobility, energy efficiency, and other innovative energy smart platforms for households and businesses. In 2020, the company distributed 9.6 terawatt-hours of electricity to 1.8 million customers across Lithuania and generated almost 2.5 terawatt-hours of electricity. The Lithuanian government, represented by the Lithuanian Ministry of Finance, owns 73.08% of the group.

Chart 3

Ignitis' 2020 Adjusted EBITDA Structure



Source: S&P Global Ratings.

Peer Comparison

Table 1

AB Ignitis Group--Peer Comparison

Industry sector: Combo

	AB Ignitis Group	Eesti Energia AS	Electricity Supply Board	E.ON SE	EVN AG
Ratings as of May 13, 2021	BBB+/Stable/--	BBB-/Negative/--	A-/Stable/A-2	BBB/Stable/A-2	A/Negative/--
			--Fiscal year ended--		
	Dec. 31, 2020	**Dec. 31, 2020**	**Dec. 31, 2020**	**Dec. 31, 2020**	**Sept. 30, 2020**
(Mil. €)					
Revenue	1,215.4	833.7	3,653.1	60,684.0	2,171.2
EBITDA	333.7	204.6	1,354.4	6,248.5	650.5
Funds from operations (FFO)	305.5	179.6	1,105.4	5,100.5	564.7
Interest expense	23.0	33.6	168.4	1,096.0	45.6
Cash interest paid	18.7	24.7	167.2	1,194.0	41.5
Cash flow from operations	264.3	313.1	1,005.2	4,877.0	452.6
Capital expenditure	300.6	173.6	881.1	3,952.0	366.2

Table 1

AB Ignitis Group--Peer Comparison (cont.)					
Free operating cash flow (FOCF)	(36.2)	139.5	124.1	925.0	86.4
Discretionary cash flow (DCF)	(108.8)	139.5	65.4	(3,031.0)	(25.2)
Cash and short-term investments	657.3	166.9	248.7	3,779.0	468.1
Debt	666.6	873.9	5,820.6	38,871.3	1,127.9
Equity	1,843.8	2,008.3	3,908.1	9,055.0	4,543.3
Adjusted ratios					
EBITDA margin (%)	27.5	24.5	37.1	10.3	30.0
Return on capital (%)	9.1	1.4	6.4	5.0	6.2
EBITDA interest coverage (x)	14.5	6.1	8.0	5.7	14.3
FFO cash interest coverage (x)	17.4	8.3	7.6	5.3	14.6
Debt/EBITDA (x)	2.0	4.3	4.3	6.2	1.7
FFO/debt (%)	45.8	20.6	19.0	13.1	50.1
Cash flow from operations/debt (%)	39.7	35.8	17.3	12.5	40.1
FOCF/debt (%)	(5.4)	16.0	2.1	2.4	7.7
DCF/debt (%)	(16.3)	16.0	1.1	(7.8)	(2.2)

Ignitis is well placed among the peers that we rate 'BBB+'. Similar to Electricity Supply Board (ESB), EVN AG, and E.ON, Ignitis has significant regulated business in its EBITDA, supporting a satisfactory business risk assessment and ensuring sufficient predictability of cash flows. At the same time, similar to Eesti Energia, Ignitis has material exposure to volatility in Nord Pool electricity prices, which could lead to meaningful swings in EBITDA in the short term. However, we understand that the most exposed business is electricity generation, which is hedged and accounted for about 28% of adjusted EBITDA in 2020. In addition, regulator compensates regulatory differences, which offsets EBITDA volatility in the long term.

Ignitis has a 'bbb' SACP on it, which is the same as that on E.ON ('bbb'), higher than on Eesti Energia ('bb') and lower than ESB ('bbb+') and EVN ('a-'). Eesti Energia is weaker mainly because of weaker financial risk profile and high exposure to oil market. ESB is stronger because of a stronger regulatory advantage. EVN is stronger because of lower leverage. The combination of E.ON's stronger business position and higher leverage results in the same 'bbb' SACP as for Ignitis.

Business Risk: Satisfactory

A supportive and predictable regulatory framework remains the key credit factor underpinning our assessment of Ignitis' satisfactory business risk profile. Regulated activities represented about €200 million of EBITDA, and we expect that the contribution will stay or increase slightly. The current five-year regulatory period ends in 2021 for electricity distribution, which accounts for 82% of the group's RAB, and in 2023 for gas distribution (14%). Although the bulk of Ignitis' assets and growth opportunities are within its electricity distribution networks, rates for gas distribution, public supply, and regulated generation are also transparent and based on the traditional RAB model. This incorporates the principles of long-run average incremental cost for distribution networks. Only guaranteed supply is based on the market price plus 25%. In 2022, the new five-year regulatory period will start for electricity segment; for the gas segment, it's 2024. We expect that WACC in the new regulatory period will be 4.1%-4.2% for both, down from the current 5.3% for electricity and slightly up from 3.9% for gas.

We view Ignitis' unregulated generation and supply business (about 28% of EBITDA) as diluting its credit profile. This is because of its inherent exposure to power prices, demand risk, and--to some extent--hydrology risk. Still, we understand that wind farms benefit from long-term feed-in tariffs, which guarantee certain level of revenue with inflation protection and support cash flow visibility and stability.

We expect that Ignitis will invest heavily into renewables from 2021-2024, with its commitment to develop 2 GW of capacity. We expect the contribution from green generation to increase, representing about 36% of EBITDA by 2024, compared to 17% during 2020. We understand that the company will mainly invest into wind projects, but also hydro and solar. For the larger offshore wind projects, the group will partner up with other more experienced developers, such as renewable energy leader Ocean Winds (a joint venture between Engie and EDPR). The Ignitis and Ocean Winds partnership will mainly focus on the first Lithuanian wind auction in 2023. The project is expected to have a capacity of 700 megawatts, and enter operations in 2028.

Financial Risk: Intermediate

Ignitis raised €450 million through an IPO on the London and Vilnius stock exchanges on Oct. 20, 2020, by issuing 26.92% of new shares. This allowed the company to accumulate a substantial cash balance of €672.5 million as of March 31, 2021. These funds will support Ignitis' large capex program, mainly in 2021. We expect the company's capex to increase to €500 million-€550 million in 2021, then stay elevated through 2022, at €480 million-€530 million, reflecting continuous expenditure on the rollout of smart meters and potential investment in new Green Generation projects.

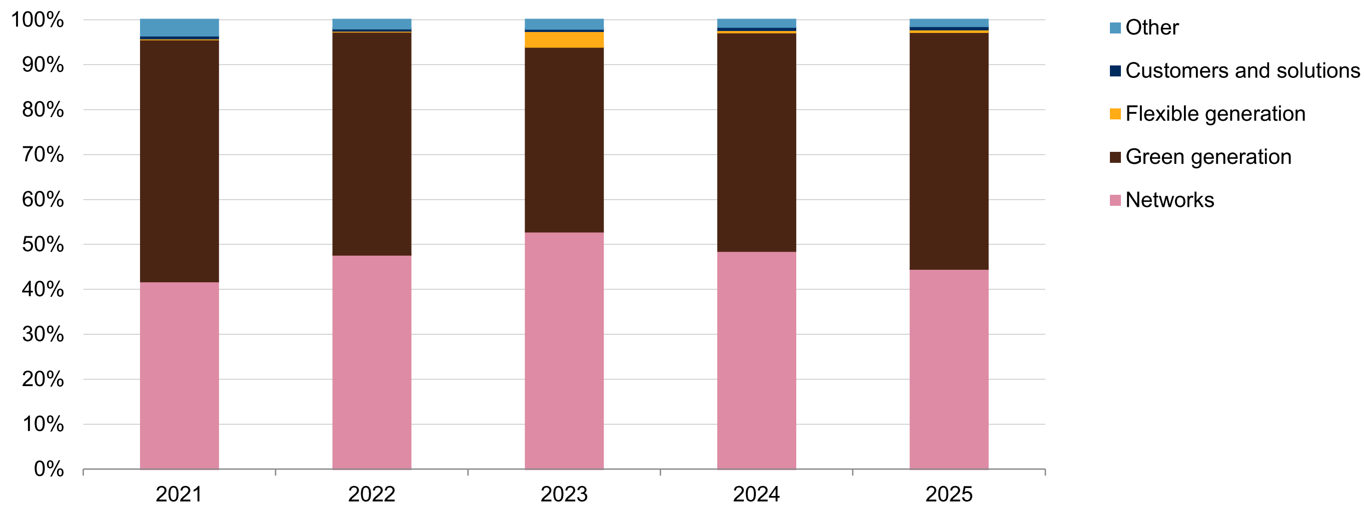
In addition, in September 2020, Ignitis partnered with Ocean Winds to develop offshore wind farm project mainly in Lithuania, but also in the U.K. We understand that total project cost is up to €2 billion (of which up to €1 billion is on Ignitis, although the actual amount is subject to auction results) and comprises two projects:

- The Moray West Offshore Wind Farm Project in the U.K., in which the company would buy a 5% stake; and
- An offshore wind farm in Lithuania, where it would hold a 51% stake.

We estimate Ignitis' total investment into Green Generation at up to €1 billion from 2021-2024. However, the final amount will depend on market conditions. The company has a sufficient track record in proving its flexibility in capex (see chart 4) to comply with its strategy and public commitments.

Chart 4

Capex Structure



Source: S&P Global Ratings.

We forecast FOCF to be strongly negative at least through 2023 based on our expectations of elevated capex, which are in line with Ignitis' publicly stated strategy. On top of that, we expect the company to moderately increase dividend payout of €80 million-€90 million annually in 2021-2022, up from €72.5 million in 2020. This immerses DCF even deeper into negative territory and will result in debt increasing toward €1.2 billion by 2024. However, we believe that Ignitis can compensate with increased EBITDA because of these investments.

Financial summary

Table 2

AB Ignitis Group--Financial Summary

Industry sector: Combo

	--Fiscal year ended Dec. 31--				
	2020	**2019**	**2018**	**2017**	**2016**
(Mil. €)					
Revenue	1,215.4	1,080.6	1,024.3	1,081.2	1,070.5
EBITDA	333.7	205.9	140.8	227.8	231.5
Funds from operations (FFO)	305.5	186.5	123.3	213.7	223.5
Interest expense	23.0	15.9	13.2	7.9	5.8
Cash interest paid	18.7	14.8	11.2	4.5	5.8
Cash flow from operations	264.3	163.4	168.5	131.6	248.8
Capital expenditure	300.6	427.5	415.4	232.5	172.9
Free operating cash flow (FOCF)	(36.2)	(264.1)	(247.0)	(100.9)	75.8
Discretionary cash flow (DCF)	(108.8)	(278.0)	(327.6)	(166.3)	(24.7)

Table 2

AB Ignitis Group--Financial Summary (cont.)

Industry sector: Combo

	--Fiscal year ended Dec. 31--				
	2020	**2019**	**2018**	**2017**	**2016**
Cash and short-term investments	657.3	130.7	127.8	171.8	178.6
Gross available cash	657.3	130.7	127.8	171.8	178.6
Debt	666.6	989.9	763.5	464.3	333.1
Equity	1,843.8	1,348.6	1,302.5	1,343.6	1,319.5
Adjusted ratios					
EBITDA margin (%)	27.5	19.1	13.7	21.1	21.6
Return on capital (%)	9.1	4.4	2.8	8.2	9.7
EBITDA interest coverage (x)	14.5	12.9	10.7	28.7	40.2
FFO cash interest coverage (x)	17.4	13.6	12.0	48.4	39.8
Debt/EBITDA (x)	2.0	4.8	5.4	2.0	1.4
FFO/debt (%)	45.8	18.8	16.2	46.0	67.1
Cash flow from operations/debt (%)	39.7	16.5	22.1	28.3	74.7
FOCF/debt (%)	(5.4)	(26.7)	(32.3)	(21.7)	22.8
DCF/debt (%)	(16.3)	(28.1)	(42.9)	(35.8)	(7.4)

Reconciliation

Table 3

AB Ignitis Group--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2020--							
AB Ignitis Group reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
Reported	1,261.6	1,842.4	337.4	218.1	20.2	333.7	282.5	303.4
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	(9.6)	--	--
Cash interest paid	--	--	--	--	--	(15.9)	--	--
Reported lease liabilities	42.5	--	--	--	--	--	--	--
Postemployment benefit obligations/deferred compensation	3.1	--	--	--	--	--	--	--
Accessible cash and liquid investments	(657.3)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	2.8	(2.8)	(2.8)	(2.8)
Nonoperating income (expense)	--	--	--	1.2	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(15.3)	--
Noncontrolling interest/minority interest	--	1.5	--	--	--	--	--	--

Table 3

AB Ignitis Group--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)								
Debt: Put options on minority stakes	16.7	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	(3.7)	(3.7)	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	5.9	--	--	--	--
Total adjustments	(595.0)	1.5	(3.7)	3.4	2.8	(28.3)	(18.1)	(2.8)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
Adjusted	666.6	1,843.8	333.7	221.5	23.0	305.5	264.3	300.6

PP&E--Plant, property & equipment.

Liquidity: Adequate

We assess the company's liquidity as adequate, supported by qualitative factors. These include strong bank support, the ongoing benefit of its state ownership, and the expectation of near-term financing plans to offset the heavy capital spending plans. On this basis, we expect annual cash flow, the group's cash at hand, and committed credit facilities will cover expected cash outlays (mainly capex and debt maturities) by more than 1.2x over the next 12 months.

Principal liquidity sources

As of March 31, 2021, principal liquidity sources include:

- €670 million of unrestricted cash and cash equivalents
- €250 million of cash FFO
- €65 million of working capital inflow

Principal liquidity uses

As of the same date, principal liquidity uses include:

- €67.5 million of debt maturities
- €515 million-€530 million of capex
- €80 million-€90 million of dividends

Debt maturities

Material debt maturities include:

- €300 million in 2027
- €300 million in 2028

- €300 million in 2030

Covenant Analysis

Ignitis has a loan agreement with the European Investment Bank that includes several covenants, including maintaining an investment-grade rating.

Government Influence

The ratings on Ignitis benefit from one notch of uplift owing to our view of a moderately high likelihood of timely and sufficient extraordinary government support for the company in case of financial distress. This reflects our assessment of Ignitis':

- Strong link with the Lithuanian government, its sole owner through Ministry of Finance. We believe the government's 73% stake in the company is unlikely to change, and that the government will stay controlling party; and
- Important role for the government. Ignitis' operations are strongly aligned with the state's interest, in particular, in ensuring Lithuania's self-sufficiency in electricity and commitment to become net carbon-dioxide-neutral.

Ratings Score Snapshot

Issuer Credit Rating

BBB+/Stable/--

Business risk: Satisfactory

- **Country risk:** Intermediate
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)

- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Related government rating:** A+
- **Likelihood of government support:** Moderately high (+1 notch from SACP)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Related Research

- Lithuania's Electricity And Gas Regulatory Frameworks: Supportive, Oct. 6, 2020

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of May 26, 2021)*	
AB Ignitis Group	
Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB+
Issuer Credit Ratings History	
12-Nov-2020	BBB+/Stable/--
31-May-2019	BBB+/Negative/--
18-Oct-2017	BBB+/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Additional Contact:
Industrial Ratings Europe; Corporate_Admin_London@spglobal.com