

CREDIT OPINION

13 February 2026

Update



Send Your Feedback

RATINGS

Suzano S.A.

Domicile	Salvador, Bahia, Brazil
Long Term Rating	Baa3
Type	LT Issuer Rating
Outlook	Positive

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

Cintia Hodge	+55.11.3043.6090
AVP-Analyst	
cintia.hodge@moodys.com	

Marcos Schmidt	+55.11.3043.7310
Associate Managing Director	
marcos.schmidt@moodys.com	

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Suzano S.A.

Update following rating affirmation, outlook remains positive

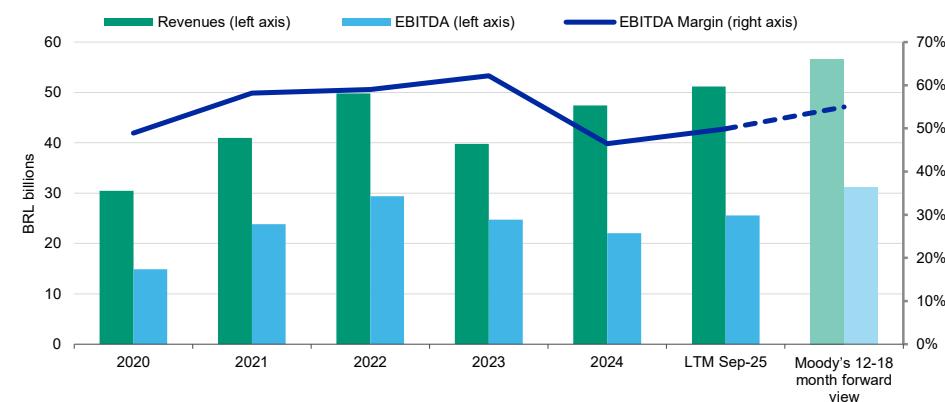
Summary

Suzano S.A.'s Baa3 rating reflects its position as the world's largest market pulp producer and a leading company in printing and writing paper, paperboard and tissue in Brazil. Its structurally low-cost profile is supported by high vertical integration, strong self-sufficiency in wood fiber and energy, and strategically located mills. The recent organic expansion and acquisitions — including the successful ramp-up of the 2.55 million ton Ribas BEKP mill (Cerrado) and the additions of [Kimberly-Clark Corporation](#)'s (K-C, A2 stable) non-US tissue assets and Pactiv Evergreen's US paperboard mills — have strengthened Suzano's scale, cost advantages and product diversification, helping reduce earnings volatility.

The rating also reflects a consistently strong operating performance and disciplined liquidity and risk management. EBITDA margins have remained robust through the cycle, liquidity is ample with strong cash balances and committed revolvers, and the company faces no significant maturities before 2029. Nevertheless, the rating remains constrained by the inherent volatility of the industry, which, pro forma for the K-C acquisition, still represents about 78% of EBITDA. The rating is also constrained by leverage, which, although improved to 3.5x as of December 2025 from 4.9x in 2024, remains elevated.

Exhibit 1

Suzano's margins will remain strong despite relatively low pulp prices



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

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

EBITDA includes effects of gains and losses on operational hedges

Sources: [Moody's Financial Metrics™](#) and [Moody's Ratings forecasts](#)

Credit strengths

- » Position as the largest bleached eucalyptus kraft pulp (BEKP) producer in the world (annual production capacity of 13.4 million tons)
- » Competitive production cost and a highly integrated business model, which support strong margins through different cycles
- » Good client, product and geographic diversification
- » Prudent financial management and solid liquidity

Credit challenges

- » Exposure to the volatility in the pulp industry
- » Difficulties faced by the paper segment, particularly the decline in demand for printing and writing paper
- » Still relatively high leverage, reflecting the expansion phase

Rating outlook

The positive outlook reflects our expectation that Suzano will continue to strengthen its credit metrics over the rating horizon, supported by rising free cash flow (FCF), disciplined financial policy, and initiatives that enhance efficiency and diversification. We expect the company to benefit from improving supply-demand fundamentals in 2026 and 2027 as prices recover and global capacity growth normalizes. Cash-flow-driven leverage reduction is likely to continue as management prioritizes balance sheet strengthening, with investments focused on maintenance and select strategic projects, and shareholder distributions aligned with leverage and liquidity goals. The addition of international tissue and paperboard operations should further stabilize earnings, given their predictable demand and synergy potential. Overall, we expect Moody's-adjusted leverage to continue declining to below 3.0x, reaching between 2.9x and 2.5x by year-end 2027, supporting a strengthened credit quality.

Factors that could lead to an upgrade

An upgrade of Suzano's ratings would require the maintenance of strong credit metrics and market presence. A rating upgrade would also be subject to:

- » leverage, measured as total Moody's-adjusted gross debt/EBITDA, approaching 2.5x;
- » maintenance of solid liquidity and positive FCF on a sustained basis; and
- » the relative position of Suzano's ratings to [Brazil's \(Ba1 stable\) sovereign rating](#).

Factors that could lead to a downgrade

Significant changes in market conditions — in particular for hardwood pulp, which may lead to weaker-than-expected credit metrics for Suzano — could lead to a rating downgrade. The ratings could also be downgraded if:

- » adjusted leverage remains above 3.5x for a prolonged period;
- » the company's liquidity deteriorates, becoming insufficient to cover near-term debt service requirements; or
- » Brazil's sovereign rating is downgraded.

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
Suzano S.A.

(in BRL billions)	2020	2021	2022	2023	2024	FY 2025	Moody's 12-18 month forward view
Revenue	30.5	41.0	49.8	39.8	47.4	50.1	50.9 - 70.1
EBIT Margin	26.7%	41.0%	44.0%	42.6%	27.0%	34.7%	28 - 33%
Debt / EBITDA	5.2x	3.6x	2.7x	3.4x	4.9x	3.5x	2.5x - 3.8x
EBITDA / Interest Expense	3.7x	6.0x	6.0x	4.2x	3.4x	4.2x	4.0x - 5.0x
RCF / Net Debt	14.7%	29.9%	31.4%	24.4%	20.0%	18.8%	20.0% - 26.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

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

EBIT and EBITDA include the effects of gains and losses on operational hedges

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

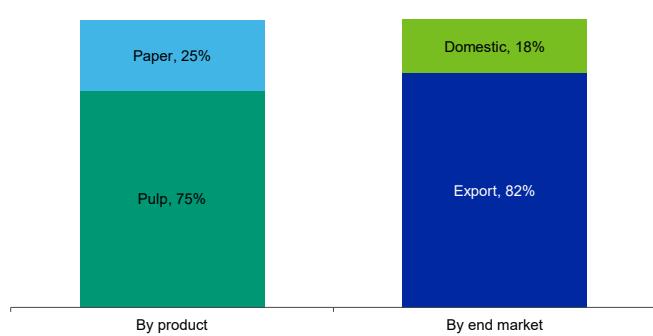
Profile

Headquartered in Salvador, Brazil, Suzano S.A. is the world's largest producer of BEKP, with an annual production capacity of 13.4 million tons. It is also a leading company in the Brazilian printing and writing paper segment, with a market share of around 39%, and in the tissue segment, with a production capacity of 340,000 tons per year in Brazil. In 2025, the company generated BRL50.1 billion (about \$9.0 billion) of revenue and BRL28.7 billion (\$5.1 billion) of Moody's adjusted EBITDA.

The pulp segment accounted for 75% of net revenue and 87% of EBITDA in 2025 (see Exhibits 3 and 4). About 82% of Suzano's total revenue in 2025 was generated from exports, limiting Suzano's exposure to Brazil's economic performance. Suzano sells 64% of its pulp to the tissue paper segment, which is more resilient during economic downturns and offers strong growth potential in emerging markets like Brazil.

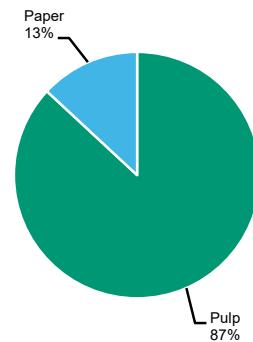
Since 2022, Suzano has accelerated efforts to diversify its product and geographic mix beyond commoditized pulp. After successfully integrating K-C's Brazil tissue division, adding 130,000 tons per annum (tpa), Suzano announced in June 2025 a [joint venture with K-C](#) to operate 22 mills across 14 countries with roughly 1 million tpa of capacity. Expected to close by mid-2026, the deal will make Suzano Brazil's largest tissue producer and a top-10 global producer. In parallel, Suzano entered the US paperboard market through its 2024 acquisition of Pactiv Evergreen's Pine Bluff and Waynesville mills, adding 420,000 tpa of LPB and cupstock capacity and establishing a substantial presence in a high-barrier, concentrated segment. Together, these moves broaden Suzano's earnings base, with an estimated 15%-20% of EBITDA (pro forma for the joint venture) coming from more stable paper, packaging and tissue businesses.

Exhibit 3
2025 revenue breakdown by product and by end market



Source: Company filings

Exhibit 4
2025 EBITDA breakdown by segment



Source: Company filings

Detailed credit considerations

Global operational expansion enhances revenue mix and adds sector and geographic diversification

Suzano's recent M&A strategy broadened its business mix beyond commodity pulp by increasing its exposure to more stable, consumer-oriented segments such as paper, packaging and tissue. This shift has created a more balanced earnings profile, with an estimated 15%-20% of pro forma EBITDA now coming from businesses with steadier demand and a wider geographic diversification.

Suzano began this strategic shift in 2024, entering the US liquid packaging board segment through the acquisition of Pactiv Evergreen's Pine Bluff (Arkansas) and Waynesville (North Carolina) mills. These assets added 420,000 tons per year of integrated LPB and cupstock capacity and positioned Suzano as a mid-size competitor in a concentrated, high-barrier market. The company also acquired a 15% stake in Lenzing AG, increasing its exposure to specialty cellulose fibers and strengthening its presence in higher-value, less cyclical end markets.

Building on these moves, Suzano advanced its diversification strategy in June 2025 by announcing a joint venture with K-C, through which Suzano will acquire a 51% stake in a Netherlands-based entity managing K-C's international tissue and professional assets outside North America. The joint venture — which is expected to become effective in mid-2026 — will add 22 mills across 14 countries and about 1 million tons of annual tissue capacity, contributing an estimated \$3.3 billion in revenue and \$500 million in EBITDA once consolidated. Expansion into tissue should help stabilize cash flows because of the segment's nondiscretionary demand profile, while integration risk is mitigated by Suzano's strong execution record and K-C's continued minority involvement. Suzano also secured long-term strategic flexibility through a call option on the remaining 49% stake after three years, with no expiration and no put option for K-C.

Collectively, these transactions significantly rebalance Suzano's revenue composition. On a pro forma basis, tissue's share of consolidated revenue increases to about 31% from 6%, while EBITDA contribution rises to about 14% from 4%, significantly reducing reliance on cyclical market pulp. The integration of US LPB assets and international tissue operations enhances macroeconomic diversification: revenue from Europe rises to 31% from 26%, revenue from Asia declines to 28% from 33%, and Suzano gains exposure to stable North American demand centers linked to food, beverage and consumer goods packaging. Domestically, Suzano continues to hold a leading position as Brazil's largest producer of printing and writing paper with a 41% market share.

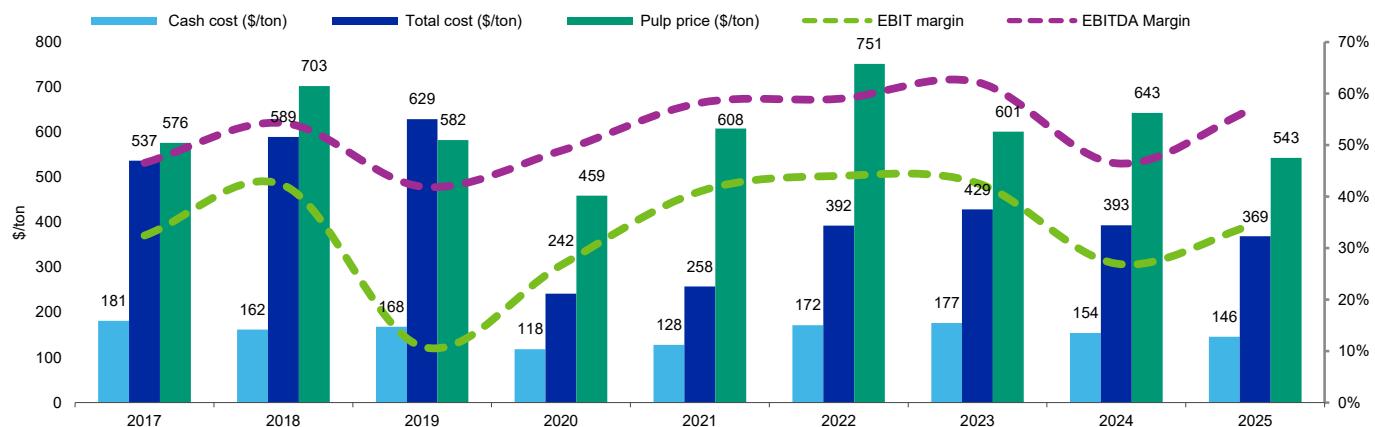
Strong profitability and cash generation, supported by cost leadership and operational flexibility

Suzano's financial performance remains anchored in its position as a low-cost global producer of market pulp and in the operational flexibility of its modern, large-scale asset base. These structural advantages have allowed the company to sustain strong margins and generate positive cash flow even during a period of historically weak pulp prices.

The company's integrated forestry platform — including fast-growing eucalyptus plantations and energy-efficient mills — supports cash costs below \$150/ton as of December 2025, placing Suzano at the bottom of the global cost curve and well below many peers. Total operating disbursement (TOD), which includes cash cost, SG&A, freight, and maintenance capex, is about \$370/ton. This cost structure enables Suzano to remain profitable even when benchmark BEK prices fall below \$500/ton, a level at which many competitors experience significant margin compression. Looking ahead, the company expects cash costs to decline further to roughly \$147/ton by 2027, with TOD remaining broadly stable, reinforcing long-term structural competitiveness.

Exhibit 5

Suzano's margins have been consistently above 40% despite lower pulp prices



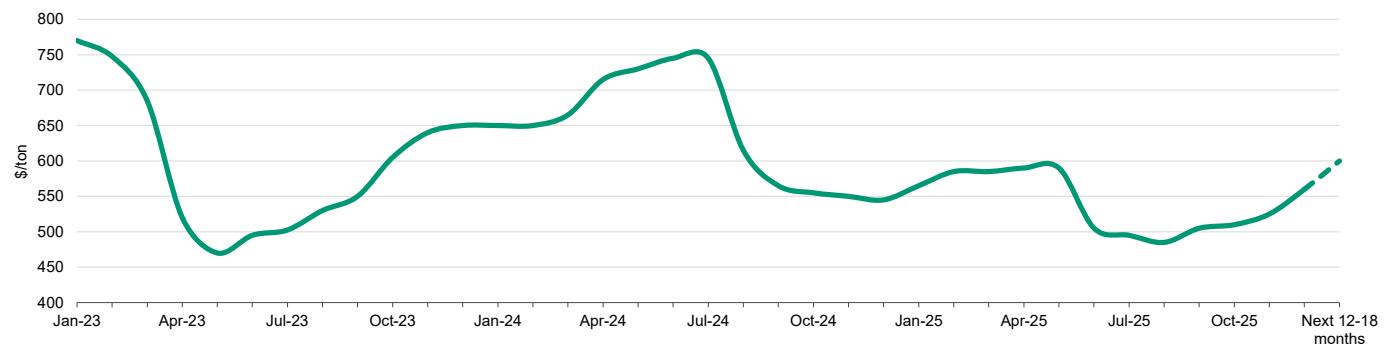
Sources: Company's filings and Moody's Ratings

Operational flexibility further enhances Suzano's resilience. The company routinely adjusts production by idling older, higher-cost lines while maintaining output at its most efficient mills. Suzano strengthened this capability in December 2025 by converting its Limeira facility into a dual-purpose line capable of producing both BEK and Eucafluff®, increasing fluff capacity to 440,000 tpy from 100,000 tpy. This upgrade expands Suzano's ability to shift toward higher-value specialty grades when market conditions warrant it, reinforcing its strategy of adapting production to protect margins and optimize the mix.

These structural advantages — low costs, operational flexibility, and the ability to manage the product mix — translate directly into sustained profitability across pricing environments. Despite an approximately 15.5% drop in average pulp prices in 2025 versus 2024, Suzano maintained a 57.3% EBITDA margin. Even at the weakest point of the recent cycle, margins remained robust at 46.5% in 2024, consistently outperforming peers. This performance reinforces that Suzano's profitability does not depend on favorable cycles but instead reflects long-standing competitive strengths that continue to support strong cash generation and a solid foundation for leverage reduction.

Exhibit 6

BEK prices rebound amid more stable macroeconomic environment and rising demand after Q3 2025 decline



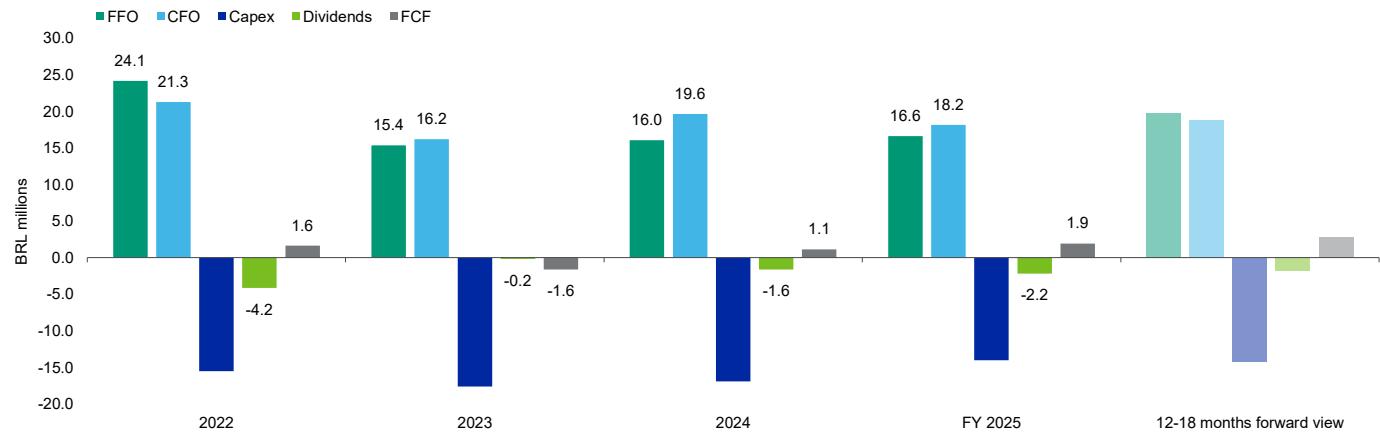
Sources: Fastmarkets and Moody's Ratings estimates

Market conditions remained difficult through 2024-25, as global pulp prices continued to weaken. BEK prices fell 15.5% from the 2024 average in 2025, reaching an average of \$531/ton in Q4 2025. Suzano responded by tightening commercial and production management — reducing output to support realized prices above \$520/ton, normalizing inventories, and applying targeted downtime. In August 2025, the company announced it would run production roughly 3.5% below nominal capacity for the following 12 months. By late 2025, Suzano began implementing price increases across all regions, supported by stronger volumes and reduced trade uncertainty following US tariff settlements.

Despite the sharp pricing downturn, Suzano preserved positive cash generation, posting BRL1.9 billion in FCF in 2025. Throughout the 2023-24 trough, the company consistently produced BRL16.2 billion-BRL19.6 billion in annual operating cash flow and remained FCF positive, demonstrating that cash generation is driven by structural competitiveness rather than favorable market cycles. Suzano also absorbed dividend distributions without straining liquidity, reinforcing the resilience of its financial profile.

With the Cerrado project now complete, Suzano expects capex to fall from BRL12.5 billion in 2025 to BRL10.9 billion in 2026, creating room for a significant rise in FCF. In 2025 Suzano generated \$346 million in positive FCF and we expect it to increase cash generation to about \$550 million in 2026, driven by steady operating cash flow, lower investment needs, and a gradual recovery in pulp prices. These factors — cost leadership, operational flexibility, disciplined supply management, and a post-expansion capex profile — strengthen Suzano's profitability and support continued leverage reduction.

Exhibit 7
Strong cash flow generation, supported by solid financial performance



Sources: Company's filings and Moody's Ratings estimates

ESG considerations

Suzano S.A.'s ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

CIS-2

Score

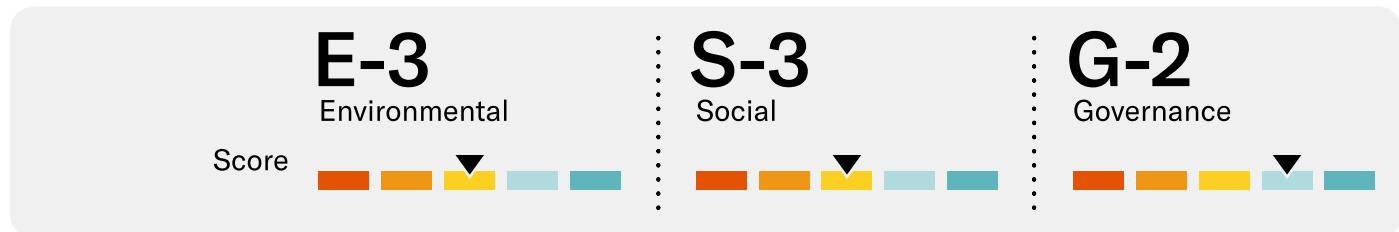


ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Suzano's **CIS-2** reflects the limited impact of environmental and social risks on the rating given its sustainable production practices and conservative governance. Suzano's well-defined sustainability strategy, potential to benefit from carbon credits, community engagement and solid financial strategy are balancing factors to the industry-wide exposure to environmental and social risk factors.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Suzano is exposed to environmental risks such as natural capital, waste and pollution, water management and physical climate risks. However, the company's sustainable practices and risk management protocols mitigate this risk. In addition, exposure to carbon transition risks is neutral, given its capacity to produce energy from renewable sources.

Social

Suzano is generally exposed to industry-wide health & safety and human capital risks, which are mitigated by the company's responsible production and positive demand trend for its products given demographic and societal trends.

Governance

Suzano's exposure to governance risks is neutral given its conservative financial policies, strong management credibility and track record of delivering its strategic projects and financial targets.

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

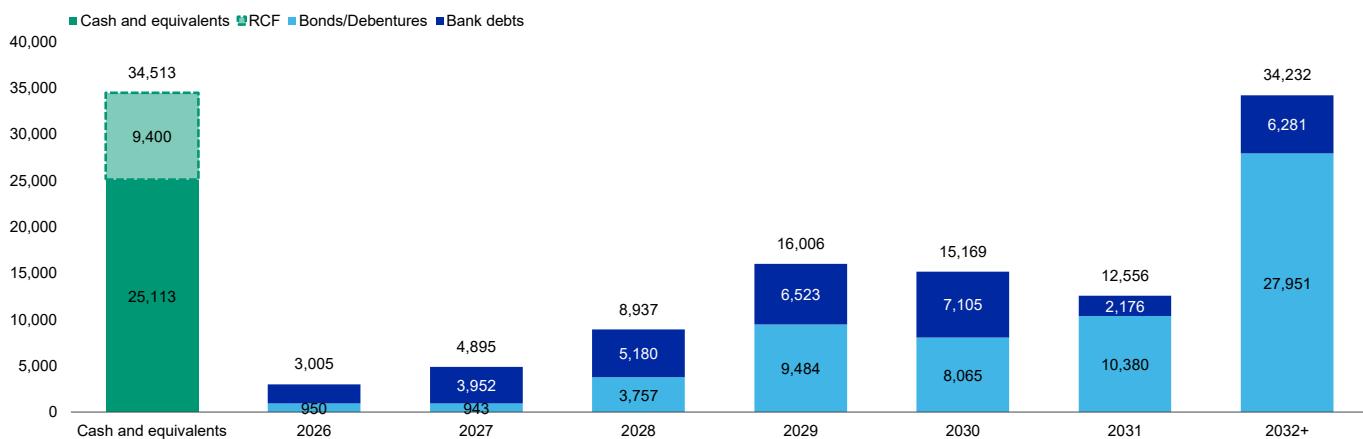
Suzano has a comfortable debt amortization schedule and ample liquidity, supported by a cash balance of BRL25.1 billion (\$4.6 billion) and a committed credit facility of BRL9.4 billion (\$1.8 billion), fully available and valid through February 2031. Suzano is constantly working on liability management strategies to enhance its liquidity and reduce its refinancing risks.

In September 2025, the company issued \$1 billion in senior unsecured notes due January 2036 through its fully guaranteed financial subsidiary, Suzano Netherlands B.V., as part of its liability management strategy. Simultaneously, the company launched a tender offer for its \$1.2 billion notes maturing in July 2026 and November 2027. This initiative reduced short-term maturity pressure and extended the company's amortization profile.

Exhibit 10

Debt amortization schedule

As of December 2025



Source: Company's financials

Suzano has clear financial policies that set maximum leverage at 3.0x net debt/EBITDA, or up to 3.5x during periods of expansion. Net leverage can be temporarily as high as 4.0x for two consecutive quarters, as long as there is a clear path for leverage reduction. In November 2025, the company revised its targets and reduced its net debt cap to \$11 billion, down from \$12 billion, targeting net leverage of 2.5x

The company also has flexibility in its capital investment and dividend payout. The dividend policy allows it to distribute dividends of up to 25% of net income, the minimum under Brazilian law, or 10% of operating cash flow, which gives it some flexibility over cash outflow. In terms of alternative sources of liquidity to fund its operations in Brazil, Suzano has 1.7 million hectares in planted and certified forests that could be sold in case of need.

Ratings

Exhibit 11

Category	Moody's Rating
SUZANO S.A.	
Outlook	Positive
Issuer Rating	Baa3

Source: Moody's Ratings

Methodology and scorecard

Suzano's scorecard-indicated outcome under the Paper and Forest Products Industry rating methodology maps to Baa3 in 2025, reflecting Suzano's strong credit metrics, while also accounting for the volatility of the pulp industry. Our 12-18-month forward view maps to Baa2, one notch above the assigned rating, with improvements in leverage and interest coverage. Additionally, our forward-looking view incorporates improvements in Product Diversification and Geographic Diversification, positioned at Baa and Ba, respectively, reflecting further diversification from the recent acquisitions.

Exhibit 12

Rating factors

Suzano S.A.

Paper and Forest Products Scorecard	Current Dec 2025		12-18 Month Forward View As of February 2026	
	Measure	Score	Measure	Score
Factor 1: Scale (10%)				
a) Revenue (USD Billion)	9.0	Baa	9.4 - 12.7	Baa
Factor 2: Business Profile (35%)				
a) Product Diversification	Ba	Ba	Baa	Baa
b) Geographic Diversification	B	B	Ba	Ba
c) Market Characteristics	Baa	Baa	Baa	Baa
d) Fiber and Energy Cost Profile	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	34.7%	Aa	28.0% - 33.0%	Aa
Factor 4: Leverage And Coverage (30%)				
a) Debt / EBITDA	3.5x	Ba	2.5x - 3.5x	Baa
b) EBITDA / Interest Expense	4.2x	Ba	4.0x - 5.0x	Ba
c) RCF / Net Debt	18.8%	Ba	20.0% - 26.0%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Indicated Outcome before Notching Adjustments		Baa3		Baa2
b) Notching Adjustments		0		0
c) Scorecard-Indicated Outcome		Baa3		Baa2
d) Actual Rating Assigned				Baa3

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

[2] As of 31 December 2025.

[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

Appendix

Exhibit 13

Peer comparison Suzano S.A.

(in \$ millions)	Suzano S.A. Baa3 Positive			Celulosa Arauco y Constituci Baa3 Stable			Empresas CMPC S.A. Baa3 Stable			Eldorado Brasil Celulose S.A. Ba3 Stable			UPM-Kymmene Baa1 Negative		
	FYE Dec-23		FYE Dec-24	FYE Dec-23		FYE Dec-24	LTM Sep-25	FYE Dec-23		FYE Dec-24	LTM Sep-25	FYE Dec-23		FYE Dec-24	LTM Sep-25
	Revenue	7,965	8,835	8,975	6,012	6,546	6,227	8,100	7,743	7,504	1,153	1,188	1,085	11,311	11,187
Operating Profit	2,452	2,927	1,980	232	880	566	792	609	187	381	466	321	993	1,272	867
EBITDA	4,954	4,105	5,138	1,306	1,630	1,270	1,776	1,826	1,542	552	581	560	1,514	1,910	1,548
Total Debt	17,172	17,548	18,565	7,055	6,597	7,850	5,812	5,866	5,819	897	642	3,569	4,273	4,543	5,142
Cash & Cash Equiv.	4,358	3,560	4,583	570	1,072	990	846	632	844	290	191	1,102	698	924	678
EBIT / Int. Exp.	2.9x	2.0x	2.6x	1.9x	2.6x	1.5x	4.6x	4.1x	2.9x	4.7x	3.0x	5.3x	5.7x	7.2x	4.8x
Debt / EBITDA	3.4x	4.9x	3.5x	5.4x	4.0x	6.2x	3.3x	3.2x	3.8x	1.6x	1.3x	6.0x	2.8x	2.5x	3.1x
RCF / Net Debt	24.4%	20.0%	18.8%	5.1%	22.1%	10.4%	19.9%	16.8%	15.6%	71.0%	81.9%	-12.3%	11.7%	18.5%	6.2%
FCF / Debt	-1.9%	1.0%	1.9%	-12.4%	-3.3%	-17.2%	-5.8%	-4.2%	-3.4%	25.2%	21.0%	-14.0%	8.5%	-2.2%	-1.4%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation

Suzano S.A.

(in BRL millions)	2020	2021	2022	2023	2024	2025
As reported debt	78,091.6	85,521.8	80,757.1	83,416.5	108,408.4	101,731.1
Operating Leases	-	-	-	-	-	-
Moody's-adjusted debt	78,091.6	85,521.8	80,757.1	83,416.5	108,408.4	101,731.1

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation

Suzano S.A.

(in BRL millions)	2020	2021	2022	2023	2024	2025
As reported EBITDA	(6,840.1)	19,830.1	40,687.1	30,445.7	1,664.7	38,606.3
Unusual	21,753.7	4,005.3	(11,295.4)	(5,718.0)	20,360.0	(9,913.0)
Non-Standard Adjustments	(15.5)	-	-	-	-	-
Moody's-adjusted EBITDA	14,898.1	23,835.4	29,391.7	24,727.7	22,024.7	28,693.3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

Overview of select historical Moody's-adjusted financial data
Suzano S.A.

(in \$ millions)	2020	2021	2022	2023	2024	2025
INCOME STATEMENT						
Revenue	5,970	7,607	9,668	7,965	8,835	8,975
EBITDA	2,920	4,426	5,703	4,954	4,105	5,138
EBIT	1,592	3,118	4,255	3,394	2,384	3,113
BALANCE SHEET						
Cash & Cash Equivalents	1,742	3,788	3,230	4,358	3,560	4,583
Total Debt	15,034	15,354	15,296	17,172	17,548	18,565
CASH FLOW						
Capex = Capital Expenditures	1,121	1,347	3,012	3,529	3,149	2,511
Dividends	-	2	805	39	303	395
Retained Cash Flow	1,985	3,580	3,879	3,040	3,222	2,579
RCF / Debt	13.0%	22.5%	24.8%	18.2%	15.9%	13.9%
Free Cash Flow (FCF)	1,451	1,927	313	(322)	209	346
FCF / Debt	9.5%	12.1%	2.0%	-1.9%	1.0%	1.9%
PROFITABILITY						
% Change in Sales (YoY)	17.1%	34.5%	21.6%	-20.2%	19.2%	1.6%
SG&A % of Sales	11.9%	9.5%	8.4%	11.4%	11.7%	12.2%
EBIT Margin %	26.7%	41.0%	44.0%	42.6%	27.0%	34.7%
EBITDA Margin %	48.9%	58.2%	59.0%	62.2%	46.5%	57.3%
INTEREST COVERAGE						
EBIT / Interest Expense	2.0x	4.2x	4.4x	2.9x	2.0x	2.6x
EBITDA / Interest Expense	3.7x	6.0x	6.0x	4.2x	3.4x	4.2x
(EBITDA - CAPEX) / Interest Expense	2.3x	4.2x	2.8x	1.2x	0.8x	2.2x
LEVERAGE						
Debt / EBITDA	5.2x	3.6x	2.7x	3.4x	4.9x	3.5x
Debt / (EBITDA - CAPEX)	8.5x	5.2x	5.8x	11.7x	21.1x	6.9x
Avg. Assets / Avg. Equity	7.9x	9.9x	5.3x	3.6x	4.1x	4.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

© 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's.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

1472603

Contacts

Vitoria Flosi +55.11.3956.8713
Ratings Associate
vitoria.flosi@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454