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Ratings

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Stedin Holding N.V.

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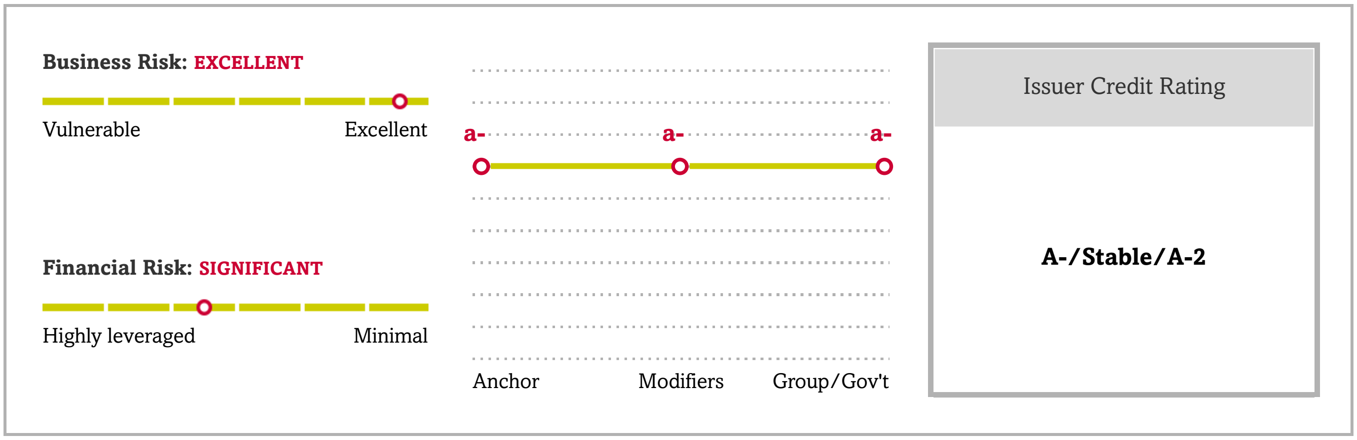
Table Of Contents

Stedin Holding N.V.



Credit Highlights

Overview

Key Strengths	Key Risks
Third-largest gas and electricity distributor in Netherlands, operating as a monopoly in South Holland, Utrecht, and Zeeland, and in parts of North Holland and Friesland.	Higher financial risk than its Dutch peers, owing to weaker credit metrics and incremental debt needs over the medium term in order to fulfill capital expenditure (capex) program.
Stedin's increased focus on regulated activities provides additional certainty to its already stable and predictable regulated cash flows.	Even if Stedin's investments are backed by guaranteed returns, capex intensity will cause the company to remain cash flow negative at least over the next two to three years.
Stedin's operations are concentrated in the Dutch regulatory framework, which we see as supportive to the company's credit quality.	A lower regulatory return (weighted average cost of capital; WACC) coupled with higher capex, and repayment of smart metering profits to customers ahead of schedule will put slight pressure on the company's funds from operations (FFO) to debt trajectory.
Stedin is a relevant player in the Netherlands' efforts in transitioning toward sustainable energy.	

The regulatory framework will continue to support Stedin's credit quality. We believe that operating under the Dutch regulatory framework enhances Stedin's credit quality because of the well-established tariff-setting procedures, transparency, and predictability that characterize regulation in Netherlands. In turn, this results in stable and predictable cash flows for the company.

We believe there is evidence that the Dutch regulatory framework enables full capital and operating expense recovery, if they are efficient, and therefore the framework will continue to foster growth, even with a WACC declining from 4.5% in 2016 to 2.8% in 2021 under the current regulatory period.

Moreover, even if the current administration has an intensive legislative agenda, which aims to merge the currently separate electricity, gas, and heat legislation, we believe that the core components of the Dutch regulatory framework, such as regulatory bodies, tariff-setting procedures, and designated stakeholders, will remain relatively unchanged in the near future.

Disposal of unregulated activities will reduce scale but increase cash flow predictability. Stedin divested its Joulz Meetbedrijf and Infradiensten unregulated activities during the first half (H1) of 2019, which will represent about €18 million-€20 million drop in EBITDA generation in 2019 versus 2018. This adds to the group's divestment of Joulz commercial activities in 2018, consistent with its strategy of focusing on regulated activities. We believe that Stedin's grid operations will account for nearly 100% of the company's EBITDA generation. We see regulated activities as stronger than unregulated ones because of the higher degree of predictability and stability.

The use of proceeds from this transaction confirms our view of Stedin's commitment to the credit rating. Stedin received €310 million for the disposal of Joulz Meetbedrijf and Infradiensten activities. Proceeds remained within Stedin and were used to reduce debt, which in our opinion reflects shareholder support and a commitment to retain credit metrics commensurate with the rating.

Outlook: Stable

The stable outlook captures our view that Stedin will continue posting FFO to debt at all times above 11% over the next 12-24 months, despite tightening of regulatory WACC and anticipated payments of excess smart metering profits to customers. We expect Stedin's cash flow generation to remain highly stable and predictable, more so now that Stedin has disposed of Joulz Meetbedrijf and Infradiensten activities and that as a result almost 100% of its EBITDA stems from regulated operations.

Downside scenario

We could downgrade Stedin in the event of unexpected operational hurdles or regulatory events that would curb the company's profitability, driving its FFO-to-debt ratio below 11%. We see such a scenario as unlikely in the short term, however.

Upside scenario

An upgrade in the short term is unlikely, given that the declining WACC will reduce EBITDA and FFO over the next few years. In addition, we believe that the company's financial policy will remain in line with achieving FFO to debt within the 11%-13% range. That said, we could upgrade Stedin if it posted FFO to debt sustainably above 15%.

Our Base-Case Scenario

Assumptions

- Regulatory WACC of 3.5% in 2019 decreasing to 3.1% in 2020 and to 2.8% by the end of the regulatory period, due to reduced cost of debt.
- "X-factor" of 1.99% for Stedin and 1.94% for Enduris, which still functions as a separated operator. These factors compare against 4.29% and 4.39%, respectively, from the previous regulatory period. The x-factor is the yearly decrease in an operator's revenues. A lower x-factor means that remuneration will decrease at a lower pace over current regulatory period compared with last one.
- Further operating efficiencies stemming from the DNWG acquisition of about €16 million to provide some profitability support over the current year.
- Joulz Meetbedrijf and Infradiensten were sold during H1 2019, the transaction proceeds were €310 million. We understand proceeds were used for debt repayment.
- Revenue contraction of 5.3% due to the Joulz disposal in 2019 and acceleration of smart metering profit repayment remaining generally flat through 2020.
- Capex of €645 million in 2019 and €647 million in 2020. We expect such investments to be 50% network driven and about 40%-45% customer driven, and the rest for smart metering deployment.
- Dividend payments of 50% of previous year's net income, excluding extraordinary income effects.
- We assume debt is refinanced as it comes due.

Key Metrics

	2018A	2019E	2020F
Debt to EBITDA(x)			
FFO to debt (%)	11.7	11.9-12.2	11-11.3
Free operating cash flow (mil. €)	(131.4)	Negative	Negative
DCF to debt (%)	(4.7)	(8-10)	(8-10)
Debt to debt plus equity (%)	56.9	55-57	56-58

A--Actual. E--Estimate. F--Forecast.

Base-case projections

Capex and smart metering profits repayment will put some pressure on metrics. Stedin is a key player amid the transition toward sustainable energy in Netherlands. This means that the group is actively investing in ensuring future network reliability and capacity. As such, we see Stedin's capex increasing 6%-8% in 2019 compared with 2018 and remaining constant in 2020. We believe that such investments will consume some of the company's cash sources and will increase its funding needs in the near term.

In addition, Stedin must repay excess profits related to smart metering to its customers in the form of discounts. Stedin has decided to repay such profits ahead of schedule. We estimate that the company will repay about €50 million-€55 million over 2019 and 2020, thereby reducing its earnings.

We believe that the proceeds of the sale of Joulz assets in 2019, and the fact that proceeds were used to repay debt, will help alleviate these effects in 2019, but that Stedin's FFO to debt will decline into the low 11% area in 2020, thereby reducing its headroom.

This said, we believe such pressure is mitigated by Stedin's cash flow predictability, and the fact that there's still a high degree of discretion in the pace at which the group can repay such excess profits. Moreover, paying smart metering profits in advance will save Stedin about €30 million-€35 million in interest.

More efficiencies from DNWG integration are coming. Stedin acquired DNWG in 2017. This transaction included Enduris grid operations, and increased Stedin's grid by about 15,000 kilometers and its EBITDA by about 10%-13%. Stedin consolidated DNWG operations for a full year in 2018, and it already captured about €40 million in operating efficiencies. Enduris still operates as an independent grid operator. Although we don't expect this to change before the beginning of the next regulatory period, we estimate that there are still about €10 million-€15 million of potential yearly efficiency gains for the group over the next few years.

Company Description

Stedin Group was formed on Feb. 1, 2017, from the unbundling of Eneco Holding N.V. into an energy company, Eneco Holding N.V. and a network company, Stedin Holding N.V.

Stedin Group, through its Stedin and Enduris subsidiaries, is the third-largest electricity and gas grid operator in Netherlands. It operates as a monopoly in a large part of the province of South Holland, Utrecht, and Zeeland, and in parts of North Holland and Friesland. As a grid operator, Stedin provides energy to more than 2 million customers. Additionally, although it represents a minor part of the company's business, Stedin also offers electricity and gas infrastructure services under the name DNWG Infra.

Business Risk: Excellent

Stedin operates under the Dutch regulatory framework, which we view as supportive because of its transparency and stability, which allows for cash flow steadiness and visibility across different regulatory periods and government administrations. We see this as the most relevant factor enhancing Stedin's business risk profile because it determines the legal and operating framework under which the company carries its ongoing business.

In our opinion, Stedin's business is supported by long-term investments in crucial energy distribution infrastructure entitled to guaranteed returns, which in turn will protect the company's business viability.

The energy transition will continue supporting the company's business

In our opinion, Stedin plays an integral role in achieving Netherlands' goal established in its Climate Agreement to reduce CO_2 emissions by 49% in 2030, compared with 1990. We believe that Stedin's role is particularly relevant because its operations are focused in the Randstad region, which is the country's most densely populated area and includes the Port of Rotterdam, which is the largest industrial cluster in Netherlands.

To that end, the group has set up a strategic plan with about €7 billion in investments through 2030, which will gradually, but consistently, increase its regulatory asset base, thereby bringing further support to Stedin's competitive position.

Stedin ranks amid the most efficient grid operators in Netherlands

Due to strong efficiency requirements in Netherlands, grid operators must always strive to achieve higher operating efficiencies. Allowed remuneration in the country is reduced linearly each year, from beginning to end of the regulatory period, by an efficiency factor called the x-factor. A lower x-factor means that the operator is closer to the efficient cost level and thus the regulator reduces its revenue at a lower rate (for more information on the Dutch Regulatory Framework, please refer to "Dutch Electricity And Gas Networks: Why We See The Regulatory Frameworks As Supportive," published May 15, 2019).

Amid the seven grid operators in Netherlands, Stedin and Enduris rank second among electricity distributors segment and third among gas distributors for their respective x-factors under the regulatory period running from January 2017 to December 2021. In our opinion, this shows that Stedin ranks among the most efficient grid operators in Netherlands.

Peer comparison

Table 1

Dutch Utility Companies--Rating Factors

	Stedin Holding N.V.	**Alliander N.V.**	**Enexis Holding N.V.**	**TenneT Holding B.V.**	**N.V. Nederlandse Gasunie**
As of July 31, 2019					
Issuer credit rating	A-/Stable/A-2	AA-/Stable/A-1+	A+/Stable/A-1	A-/Stable/A-2	AA-/Stable/A-1+
Business risk	Excellent	Excellent	Excellent	Excellent	Excellent
Country risk	Very low	Very low	Very low	Very low	Very low
Industry risk	Very low	Very low	Very low	Very low	Very low
Competitive position	Excellent	Excellent	Excellent	Strong	Excellent
Financial risk	Significant	Modest	Intermediate	Aggressive	Intermediate
Cash flow/leverage	Significant	Modest	Intermediate	Aggressive	Intermediate
Anchor	a-	aa	a+	bbb	a
Modifiers					
Diversification/portfolio effect	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)
Capital structure	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)

Table 1

Dutch Utility Companies--Rating Factors (cont.)

	Stedin Holding N.V.	Alliander N.V.	Enexis Holding N.V.	TenneT Holding B.V.	N.V. Nederlandse Gasunie
Liquidity	Adequate (no impact)	Strong (no impact)	Adequate (no impact)	Adequate (no impact)	Adequate (no impact)
Financial policy	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)
Management and governance	Satisfactory (no impact)	Satisfactory (no impact)	Satisfactory (no impact)	Fair (no impact)	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)	Negative (-1 notch)	Neutral (no impact)	Neutral (no impact)	Neutral (no impact)
Stand-alone credit profile (SACP)	a-	aa-	a+	bbb	a
Related government rating				AAA	AAA
Likelihood of government support				Moderately high (+2 notches from SACP)	High (+2 notches from SACP)
Key financial figures					
(Mil. €)			**--Fiscal year 2018--**		**--Fiscal year 2017--***
Revenues	1,286	1,815	1,445	4,269	1,319
EBITDA	534	754	760	1,697	875
Funds from operations (FFO)	380	625	621	1,246	675
Net income from cont. oper.	118	334	319	420	260
Cash flow from operations	470	644	698	1,315	664
Capital expenditures	601	605	640	2,316	266
Free operating cash flow	(131)	39	58	(1,001)	398
Discretionary cash flow	(153)	(63)	(45)	(1,314)	288
Cash and short-term investments	169	140	31	8	72
Debt	3,237	2,193	2,344	9,751	3,873
Equity	2,449	3,882	4,024	5,810	5,866
Adjusted ratios					
EBITDA margin (%)	41.5	41.5	52.6	46.5	66.3
Return on capital (%)	4.1	6.8	6.6	6.2	5.3
EBITDA interest coverage (x)	5.5	11.7	11.5	7.8	8.0
FFO cash int. cov. (x)	5.5	9.7	10.4	6.9	6.5
Debt/EBITDA (x)	6.1	2.9	3.1	5.7	4.4
FFO/debt (%)	11.7	28.5	26.5	12.8	17.4
Cash flow from operations/debt (%)	14.5	29.4	29.8	13.5	17.1
Free operating cash flow/debt (%)	(4.1)	1.8	2.5	(10.3)	10.3
Discretionary cash flow/debt (%)	(4.7)	(2.9)	(1.9)	(13.5)	7.4

FFO--Funds from operations. *Only 2017 figures available.

Operating update

Accident in The Hague with limited credit repercussions. In Jan. 27, 2019, a gray cast iron pipe, which was part of Stedin's grid, exploded on Jan van der Heijdenstraat in The Hague, resulting in injuries and material damages to houses located in that street.

After the accident, the Dutch State Supervision of Mines inspectorate (SodM) conducted an investigation regarding the cause of the explosion. The result of the investigation were published on June 6, 2019, and stated that Stedin had done everything possible to prevent the accident and therefore the company was not responsible for the accident. Therefore, we expect that limited contingent liabilities will result from this accident and we see credit risk as contained.

The SodM also recommended speeding up the replacement of cast iron pipelines, which could potentially represent an operational and logistical challenge to the sector. However, we also see such a risk as relatively low, because gray cast iron pipelines in the Netherlands represent only about 2.5% of the existing gas network. In addition, since 2010, all network operators began replacing all gray cast iron pipelines, prioritizing riskier zones, according to a predetermined schedule. We understand that the plan is on target and that Stedin will replace all of its gray cast iron pipelines by 2030.

Financial Risk: Significant

In our opinion, Stedin's financial risk profile is fundamentally supported by the high degree of predictability of cash flows and our expectation that the company's FFO to debt ratio will remain above 11% at all times over our base-case forecast horizon. However, we see Stedin's financial risk as somewhat higher than that of its Dutch peers, due to relatively weaker credit metrics.

We benchmark Stedin's ratios against our low volatility table, since the company derives most of its revenue from regulated activities with a strong regulatory advantage.

Over our base-case horizon, we forecast that Stedin will generate cash flow from operations of €330 million-€355 million, reflecting solid, cash-generating regulated activities. However, we forecast that Stedin's gross capex needs will average about €620 million over the same period, resulting in negative free operating cash flow each year. Such cash deficits, partially mitigated by Joulz asset disposal in 2019 and customer contributions for smart metering installation, will result in slight incremental debt needs over the next two to three years.

Nevertheless, almost all of Stedin's debt is earmarked for regulated activities, which will be part of its regulatory asset base (RAB) and therefore entitled to guaranteed regulatory returns. Moreover, beyond the investment cycle, we see the medium to long-term trajectory of the company's FFO to debt consistently in the 12%-12.5% area.

Financial summary

Table 2

Stedin Holding N.V.--Financial Summary		
	--Year ended Dec. 31--	
(Mil. €)	**2017**	**2018**
Revenues	1,194	1,286
EBITDA	496	534
Funds from operations (FFO)	372	380
Net income from continuing operations	89	118
Cash flow from operations	580	470
Capital expenditures	499	601
Free operating cash flow	81	(131)
Discretionary cash flow	(12)	(153)
Cash and short-term investments	73	169
Debt	3,046	3,237
Equity	2,333	2,449
Adjusted ratios		
EBITDA margin (%)	41.5	41.5
Return on capital (%)	3.2	4.1
EBITDA interest coverage (x)	5.2	5.5
FFO cash int. cov. (x)	5.5	5.5
Debt/EBITDA (x)	6.1	6.1
FFO/debt (%)	12.2	11.7
Cash flow from operations/debt (%)	19.0	14.5
Free operating cash flow/debt (%)	2.7	(4.1)
Discretionary cash flow/debt (%)	(0.4)	(4.7)

Liquidity: Adequate

We assess Stedin's liquidity position as adequate, reflecting our expectation that the company's liquidity sources will exceed uses by 1.1x over the next 12 months. We also assume that sources would cover uses even if forecast EBITDA dropped by 10%. Stedin has access to an undrawn committed credit facility of €600 million maturing in July 2024, which supports the group's liquidity position.

Moreover, our assessment also considers Stedin's satisfactory standing in the credit markets, prudent risk management, and proven access to diverse sources of funding.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash and equivalents of €169 million as of Dec. 31, 2018; • €600 million committed credit facility maturing in 2024; • Projected cash FFO of about €360 million-€370 million for 2019; and • Proceeds of Joulz Meetbedrijf and Infradiensten sale of €310 million.	• Short-term debt maturities of approximately €220 million; • Capex of about €645 million; • Working capital outflows of about €13 million over 2019; and • Dividend payments of about 50% of the previous year's net income, excluding extraordinary effects and including a dividend payment on the perpetual subordinated bond of about €6 million.

Debt maturities

Stedin has maturities of about €220 million in 2019, corresponding to €170 million senior debt repayment and €50 short-term debt. In addition, the company has about €150 million coming due in 2020.

Covenant Analysis

A part of Stedin's loans are subject to various financial covenants, including a ratio of net debt to total equity lower than 70%, and an interest-coverage ratio greater than 3.0x. Stedin complied with both tests as of year-end 2018.

Compliance Expectations

We forecast that Stedin's interest coverage will remain consistently above 5x, and net debt to total equity at 55%-57%, over our forecast scenario, implying significant headroom.

Issue Ratings - Subordination Risk Analysis

Capital structure

Stedin's reported debt as of Dec. 31, 2018, totaled €3.04 billion, of which €2.54 billion was long term and €500 million short term. In addition, we add €250 million, corresponding to 50% of the company's perpetual subordinated bond loan, to reported debt, since we view this instrument as having intermediate equity content.

Analytical conclusions

Except for Stedin's hybrid capital securities, we rate its public debt at the same level as the issuer credit rating, since we perceive no subordination risk that could result in a material credit disadvantage to bondholders.

We rate Stedin's subordinated capital securities two notches below the issuer credit rating: one notch for contractual subordination to other senior debt within the group and an additional notch due to the optional deferability of interest payments.

Reconciliation

Table 3

Reconciliation Of Stedin Holding N.V. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2018--								
Stedin Holding N.V. reported amounts									
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**	**Capital expenditure**
	3,044.0	2,699.0	509.0	212.0	82.0	533.5	461.0	28.0	604.0
S&P Global Ratings' adjustments									
Cash taxes paid	--	--	--	--	--	(54.0)	--	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	(84.0)	--	--	--
Operating leases	98.3	--	24.5	6.9	6.9	(6.9)	17.6	--	--
Intermediate hybrids reported as equity	250.5	(250.5)	--	--	6.0	(6.0)	(6.0)	(6.0)	--
Postretirement benefit obligations/deferred compensation	12.8	--	--	--	--	--	--	--	--
Accessible cash and liquid investments	(168.9)	--	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	3.0	(3.0)	(3.0)	--	(3.0)
Nonoperating income (expense)	--	--	--	10.0	--	--	--	--	--
Total adjustments	192.7	(250.5)	24.5	16.9	15.9	(153.9)	8.6	(6.0)	(3.0)
S&P Global Ratings' adjusted amounts									
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditure**
	3,236.7	2,448.5	533.5	228.9	97.9	379.6	469.6	22.0	601.0

Ratings Score Snapshot

Issuer Credit Rating

A-/Stable/A-2

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Excellent

Financial risk: Significant

- **Cash flow/Leverage:** Significant

Anchor: a-

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 : a-

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, 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: Methodology And Assumptions: Assigning Equity Content To Hybrid Capital Instruments Issued By Corporate Entities And Other Issuers Not Subject To Prudential Regulation, Jan. 16, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, 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: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Criteria Clarification On Hybrid Capital Step-Ups, Call Options, And Replacement Provisions, Oct. 22, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- Criteria | Financial Institutions | General: Methodology: Hybrid Capital Issue Features: Update On Dividend Stoppers, Look-Backs, And Pushers, Feb. 10, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

- Criteria | Insurance | General: Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Related Research

- Dutch Electricity And Gas Networks: Why We See The Regulatory Frameworks As Supportive, May 15, 2019

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 July 31, 2019)*

Stedin Holding N.V.	
Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Junior Subordinated	BBB
Senior Unsecured	A-
Issuer Credit Ratings History	
31-Oct-2011	A-/Stable/A-2
27-Apr-2009	A-/Negative/A-2
18-Jul-2008	A/Watch Neg/A-1
Related Entities	
Stedin Netbeheer B.V.	
Issuer Credit Rating	A-/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.

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