

CREDIT OPINION

16 September 2025

Update



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RATINGS

Tornator Oyj

Domicile	Finland
Long Term Rating	Baa3
Type	Senior Secured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Tornator Oyj

Update to credit analysis

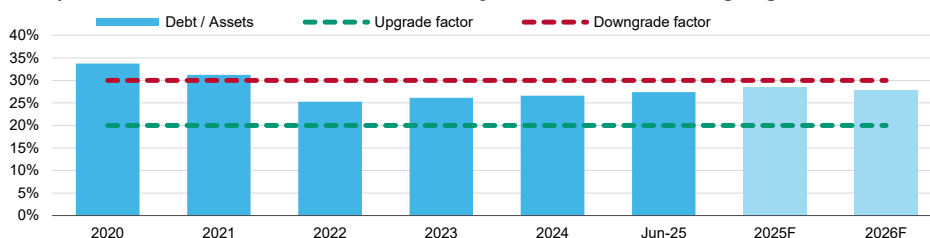
Summary

Tornator's Baa3 senior secured rating is mainly supported by (1) the company's market position as the largest private forest owner in Finland with over 795 thousand hectares forestland spread over Finland, Estonia and Romania and valued at €3.7 billion as of June 2025, which is broadly similar to its US-peers such as Rayonier LP (Baa3 stable) and PotlatchDeltic Corp (Baa3 negative); (2) strong timber asset coverage, with fair value of forest assets equal to 3.5x Moody's adjusted gross debt as of June 2025; (3) high predictability of selling volumes, underpinned by a long-term agreement with Stora Enso Oyj (Baa3 stable); (4) although the majority of Tornator's forest assets are pledged into secured debt instruments, approximately €1.3 billion worth of assets are unencumbered and can be utilized to enhance liquidity if needed; (5) high profitability, with Moody's adjusted EBITDA margin of around 78% (LTM June 2025). The company is not involved in manufacturing and Stora Enso performs most of the harvesting; and (6) the company's conservative financial policies including a commitment to an Investment Grade rating, with a track record of maintaining its Loan-to-Value ratio in a fairly narrow and conservative band over the past decade.

However, the rating is mainly constrained by (1) its small size as measured by revenues or earnings compared to most corporates rated under the Paper and Forest Products methodology, with merely €232 million in revenue in the past 12 months ending June 2025; (2) low diversification, with 90% of its forest assets located in Finland; (3) high dependency on Stora Enso, which not only owns 41% of the company's shares but also purchases 95% of its Finnish wood; (4) volatility of wood prices, which depends on the cyclical demand for wood; (5) a concentrated debt maturity profile, with €400 million debt coming due in 2026, which we expect the company to address in the near-term.

Exhibit 1

We expect Tornator's Debt-to-Assets ratio to stay close to current levels going forward



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

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

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

Credit strengths

- » Valuable and relatively stable asset base in form of forestland worth €3.7 billion as of June 2025
- » Strong timber asset coverage of 3.5x Moody's adjusted debt and a moderate Debt/ Asset ratio of 27% as of June 2025
- » Conservative financial management

Credit challenges

- » High asset concentration with 90% of timberland located in Finland
- » Volatility of wood prices because of the cyclical demand for wood
- » Concentrated debt maturity profile

Rating outlook

The stable outlook on the ratings reflects our expectation that the company's operating performance and the asset base will remain fairly stable over the next 12-18 months. Furthermore, the rating and the outlook are conditional upon the company's conservative liquidity management, specifically its efforts to address the upcoming debt maturities at least 12 months prior to its maturity.

Factors that could lead to upgrade

Positive rating pressure could arise if:

- » Significant increase in the company's scale and diversification of assets;
- » The value of forest assets to Moody's adjusted debt exceeds 5x (corresponding to a Debt/ Assets ratio of sustainably below 20%);
- » Moody's-adjusted EBITDA to Interest ratio increases sustainably to above 7x.

Factors that could lead to downgrade

Conversely, negative rating pressure could arise if:

- » The value of forest assets to Moody's adjusted debt declines below 3x (corresponding to a Debt/ Assets ratio of sustainably well above 30%);
- » Moody's-adjusted EBITDA to Interest ratio declines sustainably to below 4x;
- » Aggressive liquidity management evidenced by issuance of commercial paper in the amount not covered by the undrawn RCF or addressing upcoming debt maturities in less than 12 months before coming due;
- » Material deterioration in headroom under the existing loan-to-value (LTV) covenant.

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

Key indicators

Exhibit 2

Tornator Oyj

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F
Revenue	118.1	128.6	164.6	194.9	213.0	232.4	232.2	236.8
EBIT Margin	77.6%	79.4%	70.8%	68.4%	75.8%	76.5%	74.5%	73.6%
Debt / EBITDA	7.3x	7.1x	6.8x	7.0x	6.1x	5.8x	6.3x	6.2x
EBITDA / Interest Expense	4.5x	13.8x	13.8x	5.1x	4.8x	5.4x	4.8x	4.2x
RCF / Net Debt	2.7%	1.5%	0.2%	4.6%	4.0%	1.6%	4.3%	3.7%
EBITA / Interest Expense	4.4x	13.5x	13.4x	5.0x	4.7x	5.3x	4.7x	4.1x
FCF / Debt	6.6%	-6.9%	0.1%	4.4%	4.6%	1.8%	3.3%	3.0%
EBITDA Margin	80.2%	81.9%	72.9%	70.0%	77.4%	78.0%	76.1%	75.2%

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

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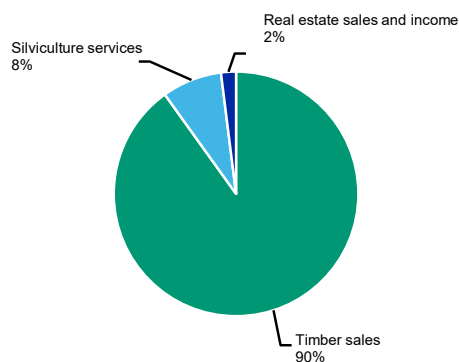
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Imatra, Finland, Tornator Oyj (Tornator) is a pure-play timberland company with €3.7 billion worth of timberland assets. The group owns 795 thousand hectare forestland as of June 2025, of which 90% is located in Finland, 8% in Estonia and the remainder in Romania. In the last 12 months ended June 2025, the company generated €232 million of revenue, mostly by the sale of cutting rights, with Moody's adjusted EBITDA margin of 78%. All the group's forests are double-certified (PEFC™, FSC®), 70% is pine, 20% spruce. Since the demerger from Stora Enso in 2002, Tornator is a separate unlisted company. However, Stora Enso remains the largest shareholder with a 41% stake in the company while the rest is mostly owned by Finnish pension insurance companies and the OP Group.

Exhibit 3

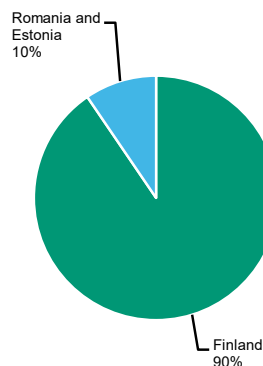
Cash flow generation by division (2024)



Source: Company data

Exhibit 4

Forest Assets breakdown by geography (LTM Jun-25)



LTM = Last 12 months.

Source: Company data

Detailed credit considerations

Business profile is underpinned by forestland assets

With just €232 million of revenue in the last twelve months ending June 2025, Tornator is significantly smaller than the majority of corporates we rate under the Paper and Forest Products industry methodology. However, since it operates solely as a timberland owner without any manufacturing facilities, we believe that measuring its scale by revenue alone is misleading. The company's credit profile is significantly bolstered by Tornator being the largest private forest owner in Finland, with 718,000 hectares of forest comprising 90% of the group's forest assets, in addition to 65,000 hectares of timberland in Estonia and 12,000 hectares in Romania. Tornator's forests are both PEFC- and FSC-certified, which proves that the wood has been produced sustainably. With €3.7 billion worth of forest assets (€3.8 billion in total assets), the company is comparable to US-based timber REITs such as [Rayonier LP](#) (Baa3 stable), which is also a pure-play forest owner, and [PotlatchDeltic Corp](#) (Baa3 negative), which, in addition to its approximately 850,000 hectares of forest in the US, also has a related wood product business. Based on assets, the company is even comparable to smaller but still investment-grade rated paper-producing corporates such as the Finnish paper packaging manufacturer [Metsa Board Corp](#) (Baa3 stable).

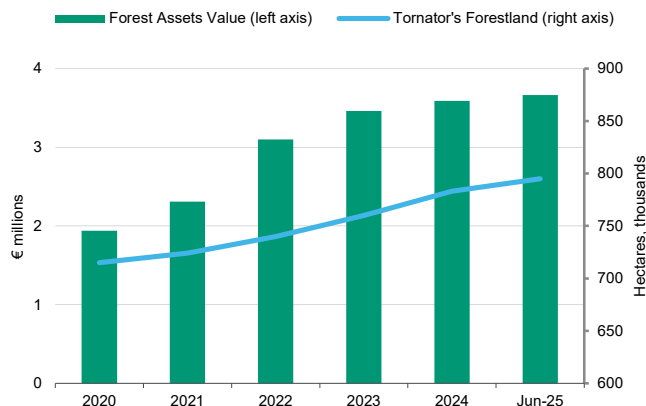
Tornator's main source of revenue and earnings is the sale of cutting rights (c. 90% of group revenue), though it also provides forest management and silviculture services. Revenues increased to €232 million as of LTM-June 2025, up from €213 million in 2024 and €195 million in 2023, driven by higher wood prices while volume remained largely flat. In H1 2025 both prices for sawlogs and pulpwood increased by ~10% compared to H1 2024. The performance of the forest industry and demand for wood are expected to remain positive. Market prices for wood are assumed to stay at current levels, at least in the short term. With very limited operational costs, its profitability is very high, with Moody's adjusted EBITDA margin of 78% in the last twelve months ending June 2025. We exclude the changes in fair value of biological assets from our calculation of EBITDA, which is in line with the company's own reporting practices.

Along with publishing its H1 2025 results in August 2025, Tornator has disclosed its long-term strategy - the Vision 2035. One of the goals there is to reach €400 million revenues by 2035 while maintaining profitability at 70%+ level. This will be achieved through increasing forestland to 1 million hectares by 2035, which is a 25% increase from the current level of 795k hectares. To achieve this goal Tornator will need to continue acquiring forestland (€103 million were spent in the LTM June 2025), increasing its balance sheet to €5 billion, up from €3.8 billion in June 2025.

The value of its forest assets has been constantly growing in recent years (Exhibit 5). This growth was partially driven by the change in forest valuation method in 2022, when the company switched from the discounted cash flow to the market transaction-based approach. However, the company believes that the new method is more transparent, given that more than a thousand forestland transactions (with over 2 hectares each) occur in Finland every year and can better capture the current value of its forest assets. On the other side, this method is more volatile and dependent on market fluctuations. The wood prices in Finland have been on a long-term growth trend but experienced a significant increase in the last three years because of the ban on the import of Russian wood since 2022. The fair value changes have stabilized more recently after having reached the peak in 2023, with an increase in fair value resulting mainly from the new forest acquisitions since then.

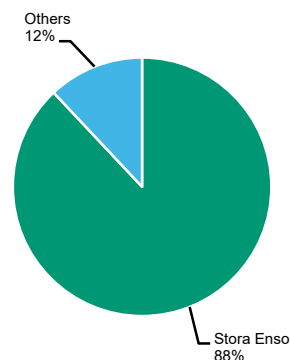
Since the demerger from [Stora Enso Oyj](#) (Baa3 stable) in 2002, Tornator entered into a wood sale and purchase agreement with Stora. In its recent extension, the companies have agreed to increase the volume of wood sold to Stora to 95% of Finnish wood, up from 80% previously. The agreement is valid until 2037. Tornator's wood supply is of high strategic importance to Stora, accounting for approximately 10% of Stora's total wood demand in Finland. This wood is a key input material for Stora's own pulp, paper, and wood products manufacturing. In contrary, Tornator could potentially find other customers for its wood supply, which represents approximately 5% of Finnish domestic consumption. While Tornator's sales volumes are largely secured through this agreement, its revenues and earnings still depend on fluctuations in market prices for wood. Theoretically, Tornator could increase harvesting in selective years to compensate for lower prices with higher volumes. However, it would then need to reduce harvesting in subsequent years to ensure felling rates remain below the natural growth rate, adhering to sustainable forest management principles. The growth in the value of Tornator's forest assets has also reflected an increase in the quantity of forestland in recent years, as felling remained below the growth of the forest, and the company was fairly active in acquiring new forestland. Over the past three years, the area of forestland has increased by 2% to 3% annually through acquisitions, with recent acquisitions taking place in Finland only. Despite being the largest private forest owner in Finland, Tornator owns only 3% of the Finnish forest.

Exhibit 5

Tornator's forest assets have been steadily growing

Source: Company data

Exhibit 6

Revenue breakdown by customer (2024)

Source: Company data

Moderate balance sheet leverage, cash generation is mostly used for paying dividends

The revenue metric can be misleading when assessing a company's size and scale. Similarly, the debt/EBITDA ratio does not fully capture the extent of financial leverage, in our view. As of June 2025, Moody's adjusted gross debt/EBITDA ratio was at 5.8x, having improved from 7x in 2023 due to higher earnings. The leverage level still appears high when comparing it with other Paper and Forest Products peers but when comparing the level of debt to the company's assets, the balance sheet leverage appears much more moderate. With a debt-to-assets ratio of 27% as of June 2025, we believe this ratio is sufficiently strong for the Baa3 rating category and anticipate it will remain around this level in the coming years (Exhibit 1). Additionally, the timberland coverage ratio, defined as the value of timberland assets to Moody's adjusted gross debt, stands at around 3.5x. This ratio is not only comparable to that of rated US timber REITs but is also significant enough to justify a maximum possible two-notch uplift under the Paper and Forest Products methodology (Exhibit 11).

Despite relatively low levels of earnings in absolute terms, they are clearly sufficient to service Tornator's debt, as evidenced by its EBITDA/Interest Coverage Ratio of around 5.4x as of June 2025. We expect the ratio to stay around 4x-5x, with a moderate increase in interest expenses in the coming years being mitigated by a moderate increase in earnings. In 2023, the company restructured its interest rate hedging strategy by replacing its interest rate swap with interest cap options, which have a nominal value of €170 million and an average cap rate of 0.2%. As of June 2025, these interest rate options exhibited a positive fair value of €29 million.

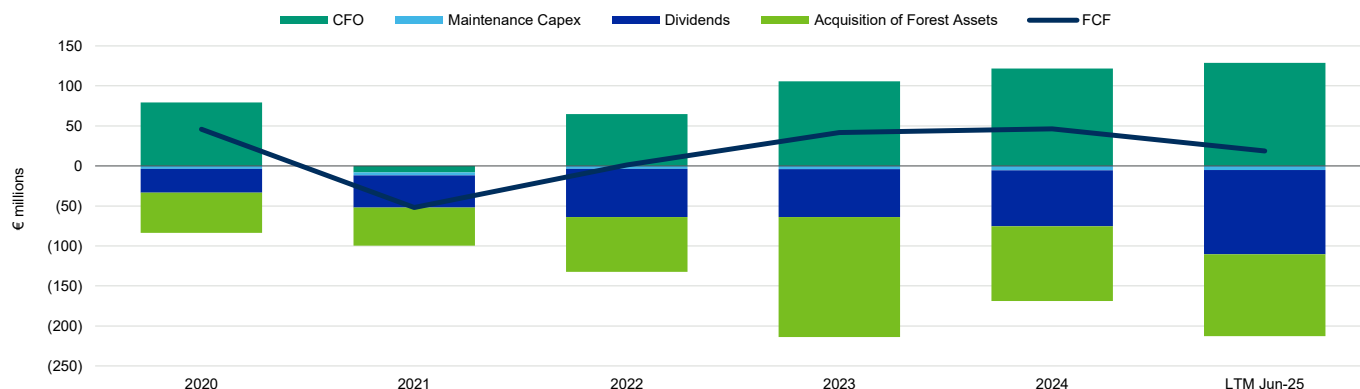
The company has generated sustainably positive free cash flow, as defined by Moody's, in the past. Its cash flow from operations in 2021 was impacted by exceptionally high financial expenses due to the termination of interest rate hedges with very long durations. Since 2023 cash flow from operations has been consistently above €100 million while incurring only €3-4 million in maintenance capex. Consequently, the vast majority of the generated cash flow was distributed to shareholders in the form of dividends (Exhibit 7). Tornator has generated €42 and €46 million FCF in 2023 and 2024, respectively. A lower amount in the LTM June 2025 of €19 million was impacted by the timing of dividend payments last year as they were split into two tranches of €35 million each while in 2025 Tornator made one payment of €70 million. Hence, without the timing effect FCF as of LTM-June 2025 would have increased to €54 million.

However, one of the main risks for its credit profile presents the acquisition of new forestland, on which the company has spent €45-€120 million annually in the last five years. Those acquisitions are often not covered by the company's free cashflow generation and are financed with additional debt. In order to maintain its investment grade rating the company needs to remain prudent in terms of structuring those acquisitions as the company plans to increase its forest portfolio with respect to its debt-to-asset ratio, maintaining a headroom to its LTV covenant and retaining a good amount of liquidity cushion.

While the majority of the company's forest assets are pledged as collateral for its secured debt instruments - €2.4 billion as of Jun 2025 - the rest of its €3.7 billion total forest assets offer flexibility, allowing the company to enhance its liquidity, reduce its debt load, or both. This flexibility is significant, considering the company's total outstanding gross debt stands at €1,045 million as of June 2025.

Exhibit 7

Tornator's cash flows are used to pay dividends, while CAPEX is limited and acquisitions of new forest assets are discretionary



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

Sources: Moody's Financial Metrics™ and Company data

Track record of conservative financial management that we expect to remain in the future

Tornator's financial policy aims to increase its forest value while providing its owners with a steady dividend flow, paying out 70% of its operating cash flow as dividends. However, unlike its REIT peers, Tornator can adjust its dividend distribution to enhance its capacity for meeting debt service obligations. The company's largest shareholders have agreed that maintaining an investment-grade rating is crucial to Tornator's risk management and financial strategy.

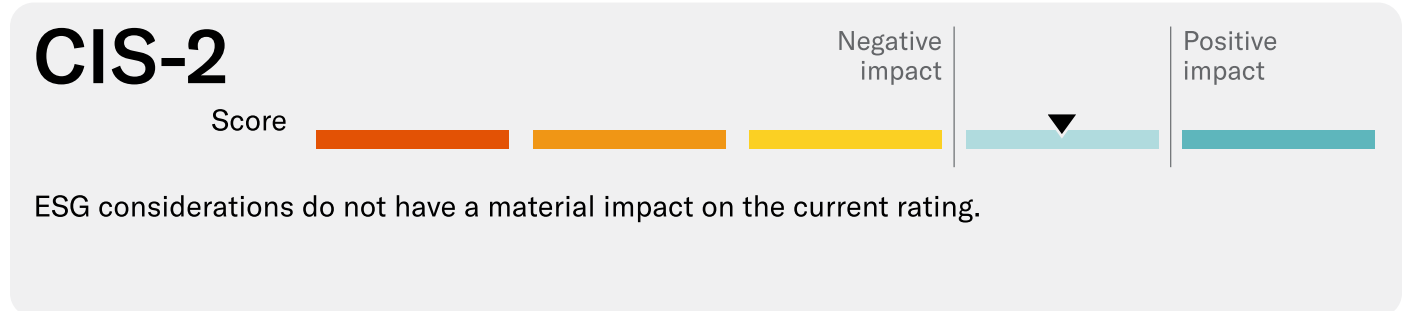
Over the past decade, the company has maintained its Loan-to-Value (LTV) ratio— as defined by its debt documentation—below 50% (48% in 2024). This strategy ensures a comfortable margin below the sole financial covenant in its debt instruments, which is set at 70%. Tornator also aims to keep its equity ratio above 50% (59.8% in 2024).

ESG considerations

Tornator Oyj's ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score



Source: Moody's Ratings

Tornator's **CIS-2** indicates that ESG considerations are not material to the rating because of the company's low social and governance risks and strong carbon transition score due to its pure-play timberland ownership

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3 reflects the company's strong reliance on natural capital. Wildfires and insect infestations could negatively impact the growth and harvesting of the company's timberland operations. The absence of manufacturing facilities makes Tornator less exposed to physical climate, water management and pollution risks than other rated companies in the Paper and Forest Products industry.

Social

S-2 reflects the absence of manufacturing facilities and associated risks and low headcount of just around 190 employees. Tornator's forests are both PEFC- and FSC-certified, which proves that the wood has been produced sustainably.

Governance

G-2 score reflects Tornator's commitment to an investment grade credit profile. The company has demonstrated a conservative financial management, with a moderate level of financial leverage (defined as Debt to Asset ratio), in the past while maintaining a relatively solid level of liquidity. Nonetheless, as an unlisted company, its Board of Directors is fairly concentrated and lacks independent directors.

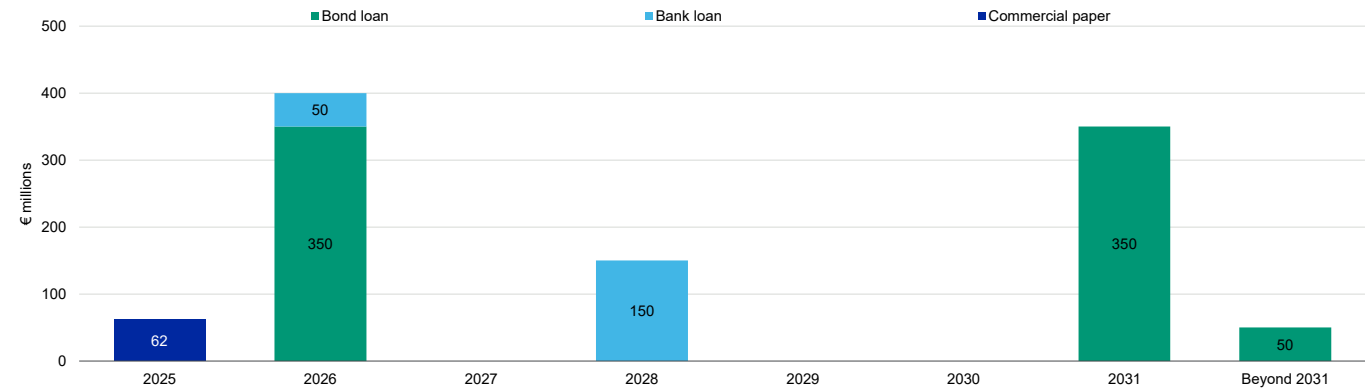
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Tornator's liquidity profile is adequate. The company had €14 million of cash on balance sheet as of the end of June 2025 and has access to a €200 million undrawn revolving credit facility (RCF) maturing in September 2029. We expect the company to continue generating sufficient cash flow in coming years to cover its own capex and dividend payments, while the acquisition of new forest assets will likely require additional debt financing. In doing so, we assume that the amount of short-term debt, including commercial paper (€97 million outstanding as of the end of June 2025), will remain comfortably below Tornator's liquidity sources, including the undrawn RCF.

The company needs to proactively manage its upcoming debt maturities well before it becomes current. Tornator's debt maturity profile is concentrated as the company currently has €400 million debt maturing in 2026, of which €350 million bond is coming due in October 2026. We expect the company to arrange sufficient financing for the upcoming bond maturity in the near-term and to address further maturities well in advance, in order to keep a solid liquidity buffer at all times.

Exhibit 10
Debt maturity profile



As of 31 December 2024.
Source: Company data

Rating methodology and scorecard factors

We use our Paper and Forest Products Industry rating methodology, as the primary methodology for analysing Tornator, even though its business profile show similarities with a real estate company. The scorecard indicated outcomes based on the most recent financials and based on our 12-18 months expectations are in line with the actual assigned rating. Tornator's rating includes two notches uplift due to the flexibility provided by the timberland ownership.

Exhibit 11

Tornator Oyj

Paper and Forest Products Industry Scorecard [1][2]		Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score		Measure	Score
Factor 1: Scale (10%)					
a) Revenue (USD Billion)	0.3	Caa		0.3	Caa
Factor 2: Business Profile (35%)					
a) Product Diversification	B	B		B	B
b) Geographic Diversification	Ba	Ba		Ba	Ba
c) Market Characteristics	Ba	Ba		Ba	Ba
d) Fiber and Energy Cost Profile	Aa	Aa		Aa	Aa
Factor 3: Profitability And Efficiency (10%)					
a) EBIT Margin	76.5%	Aaa	70.0% - 75.0%		Aaa
Factor 4: Leverage And Coverage (30%)					
a) Debt / EBITDA	5.8x	B	6.0x - 6.5x		B
b) EBITDA / Interest Expense	5.4x	Ba	4.0x - 5.0x		Ba
c) RCF / Net Debt	1.6%	Ca	3.0% - 5.0%		Ca
Factor 5: Financial Policy (15%)					
a) Financial Policy	Baa	Baa		Baa	Baa
Ratings					
Indicated Outcome before Notching Adjustments		Ba2		Ba2	
Notching Adjustments		2		2	
a) Scorecard-Indicated Outcome		Baa3		Baa3	
b) Actual Rating Assigned		Baa3		Baa3	

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

[2] As of June 30, 2025(LTM)

[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 12

Peer comparison

Tornator Oyj

	Tornator Oyj Baa3 Stable			Weyerhaeuser Company Baa2 Stable			PotlatchDeltic Corporation Baa3 Negative		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in \$ millions)	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	211	230	253	7,674	7,124	7,036	1,024	1,062	1,057
Operating Profit	146	167	188	1,284	812	633	78	121	114
EBITDA	148	179	197	1,872	1,380	1,184	201	238	224
Total Debt	1,049	1,046	1,227	5,587	5,772	5,864	1,110	1,119	1,119
Cash & Cash Equivalents	45	90	16	1,164	684	592	230	152	95
EBIT / Interest Expense	4.9x	4.7x	5.2x	4.5x	2.9x	2.2x	2.8x	3.8x	3.3x
Debt / EBITDA	7.0x	6.1x	5.8x	3.0x	4.2x	5.0x	5.5x	4.7x	5.0x
RCF / Net Debt	4.6%	4.0%	1.6%	5.6%	8.2%	7.5%	4.0%	4.7%	2.3%
FCF / Debt	4.4%	4.6%	1.8%	-8.4%	-6.0%	-5.6%	-10.0%	-7.1%	-5.5%

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 13

Overview on select historical and forecast Moody's-adjusted financial data Tornator Oyj

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F
INCOME STATEMENT								
Revenue	118	129	165	195	213	232	232	237
EBITDA	95	105	120	137	165	181	177	178
EBIT	92	102	117	133	162	178	173	174
Interest Expense	21	8	9	27	34	34	37	42
BALANCE SHEET								
Cash & Cash Equivalents	57	17	19	41	87	14	124	57
Total Debt	691	751	820	950	1,010	1,046	1,111	1,111
Net Debt	634	734	801	909	924	1,031	987	1,053
CASH FLOW								
Funds from Operations (FFO)	47	51	62	102	107	122	112	109
Cash Flow From Operations (CFO)	79	(8)	65	106	122	129	113	109
Capital Expenditures	(4)	(4)	(4)	(4)	(5)	(5)	(6)	(6)
Dividends	(30)	(40)	(60)	(60)	(70)	(105)	(70)	(70)
Retained Cash Flow (RCF)	17	11	2	42	37	17	42	39
Free Cash Flow (FCF)	46	(52)	1	42	46	19	36	33
Acquisition of Forest Assets	(50)	(48)	(69)	(150)	(94)	(103)	(100)	(100)
RCF / Debt	2.5%	1.4%	0.2%	4.4%	3.6%	1.6%	3.8%	3.5%
(RCF - CAPEX) / Debt	2.0%	0.9%	-0.3%	4.0%	3.1%	1.1%	3.3%	3.0%
FFO / Debt	6.8%	6.8%	7.5%	10.7%	10.6%	11.6%	10.1%	9.9%
FCF / Debt	6.6%	-6.9%	0.1%	4.4%	4.6%	1.8%	3.3%	3.0%
RCF / Net Debt	2.7%	1.5%	0.2%	4.6%	4.0%	1.6%	4.3%	3.7%
PROFITABILITY								
Change in Sales (YoY)	11.6%	8.8%	28.1%	18.4%	9.3%	18.7%	9.0%	2.0%
EBIT Margin	77.6%	79.4%	70.8%	68.4%	75.8%	76.5%	74.5%	73.6%
EBITDA Margin	80.2%	81.9%	72.9%	70.0%	77.4%	78.0%	76.1%	75.2%
INTEREST COVERAGE								
EBIT / Interest Expense	4.4x	13.4x	13.4x	4.9x	4.7x	5.2x	4.7x	4.1x
EBITDA / Interest Expense	4.5x	13.8x	13.8x	5.1x	4.8x	5.4x	4.8x	4.2x
LEVERAGE								
Debt / EBITDA	7.3x	7.1x	6.8x	7.0x	6.1x	5.8x	6.3x	6.2x
Net Debt / EBITDA	6.7x	7.0x	6.7x	6.7x	5.6x	5.7x	5.6x	5.9x
Debt / Assets	33.8%	31.2%	25.3%	26.2%	26.6%	27.4%	28.5%	27.8%

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Sources: Moody's Financial Metrics™, Moody's Ratings forecasts and Company data

Ratings

Exhibit 14

Category	Moody's Rating
TORNATOR OYJ	
Outlook	Stable
Senior Secured -Dom Curr	Baa3

Source: Moody's Ratings

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