

CREDIT OPINION

24 April 2026

Update



RATINGS

DSB

Domicile	Denmark
Long Term Rating	Aa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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

Contacts

Carlos Winzer +34.91.768.8238
Senior Vice President
carlos.winzer@moodys.com

Alan Aros Torres +33.1.5330.1061
Sr Ratings Associate
alan.arosstorres@moodys.com

Caroline Pichon +33.1.5330.1027
Associate Managing Director
caroline.pichon@moodys.com

DSB

Update to credit analysis

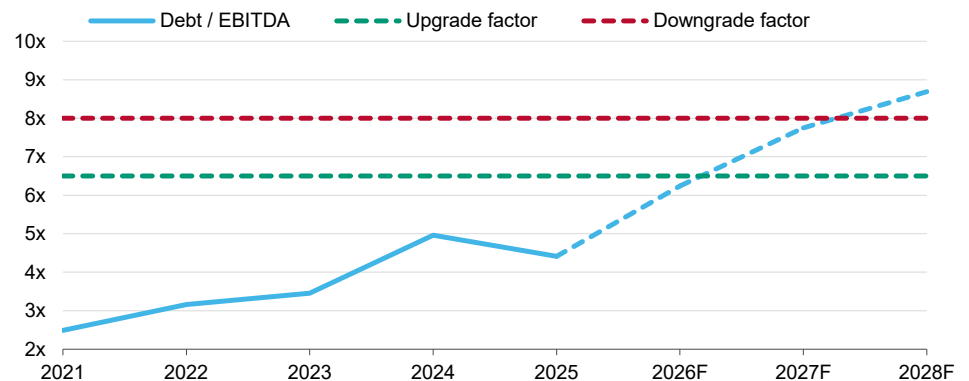
Summary

DSB's Aa1 long-term issuer rating factors in its baa3 Baseline Credit Assessment (BCA); our expectation of very high support from the [Government of Denmark](#) (Aaa stable) in times of need; and our assessment of very high default dependence between the company and the government. This assessment is based on the government's very strong ability to provide support to DSB, given the sovereign's ample financial reserves, as reflected in its Aaa rating. Our assessment results in an eight-notch uplift to the company's BCA, resulting in a final issuer rating of Aa1.

DSB's baa3 BCA is supported by the company's robust market position as Denmark's national passenger railway operator, the stability and predictability of the legal framework and institutional strength in Denmark, and good liquidity. The rating is constrained by the expected high Moody's-adjusted leverage because of debt-financed capital spending, and its free cash flow (FCF), which will remain negative for at least the next 12-18 months.

Exhibit 1

We expect leverage to exceed 8x over the next 12-18 months, driven by debt-financed capex Debt/EBITDA



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

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

- » Very high support from the Danish government
- » Denmark's national passenger railway operator
- » Strong business profile, supported by a predictable operating environment because of the reliability of regulations and the consistent subsidies the company receives

Credit challenges

- » Negative FCF because of an intense capex programme
- » Significant increase in leverage expected over the next 18 months
- » Cost savings dependent on the successful deployment of new rolling stock and upgrade of infrastructure, and will lag new investment

Rating outlook

The stable outlook is in line with the stable outlook on the Danish government's rating and reflects our expectation that the company's strategic importance to Denmark and very high support from the government, if and when needed, will remain intact for the foreseeable future. The stable outlook also reflects our expectation that the company's leverage — although expected to increase because of capex investments — will remain slightly above 8x over the next 12-18 months.

Factors that could lead to an upgrade

An upgrade is unlikely because DSB's rating is one notch lower than the sovereign rating, and we expect this gap to remain.

The BCA could be upgraded if DSB's Moody's-adjusted debt/EBITDA decreases below 6.5x; its operating performance improves, illustrated by an increase in its Moody's-adjusted EBIT margin to the high-single-digit percentages; and it generates positive FCF, all on a sustained basis.

Factors that could lead to a downgrade

A downgrade of Denmark's sovereign rating will result in a downgrade of DSB's ratings.

In addition, we could downgrade DSB's ratings if the likelihood of extraordinary support from the government decreases or if the BCA deteriorates and is not adequately compensated by stronger government support.

DSB's BCA could be downgraded if the company's Moody's-adjusted debt/EBITDA increases above 8x on a sustained basis with no expectation of improvement; EBIT margin falls below 3% without prospects for improvement; or liquidity weakens.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

DSB

(in DKK billions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	9.0	10.2	10.6	11.1	11.3	11.4	11.6	11.8
EBIT Margin	7.6%	4.7%	2.6%	7.3%	8.7%	5.6%	7.4%	9.3%
Debt / EBITDA	2.5x	3.2x	3.5x	5.0x	4.4x	6.2x	7.8x	8.7x
EBITDA / Interest Expense	22.6x	12.5x	11.1x	10.2x	6.9x	5.4x	4.9x	4.5x
RCF / Net Debt	30.7%	51.6%	33.3%	21.8%	20.3%	13.7%	10.2%	8.6%
EBITDA Margin	23.5%	16.7%	13.7%	18.1%	19.5%	16.9%	18.9%	21.0%
EBITA / Interest Expense	7.9x	3.8x	2.5x	4.4x	3.1x	1.8x	1.9x	2.0x
FCF / Debt	-4.6%	-10.3%	-37.8%	-16.7%	-19.1%	-16.8%	-29.2%	-21.9%

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

Profile

DSB (Danske Statsbaner) is Denmark's national passenger railway operator. The company employs around 6,000 people, and as a full-service provider of passenger transportation services, transports around 463,000 passengers daily. DSB is also one of Denmark's largest land and property owners with 196 active railway stations. DSB was founded in 1885 and has a special legal status as a Danish SOV (independent public institution, which is a hybrid between an enterprise and a public authority) because of its long-standing ownership by the Danish state and its role as a public service provider, which involves receiving contract payments and other government support. Contract payments are made regularly to DSB to compensate for the cost of operating loss-making routes. DSB's main segments comprise:

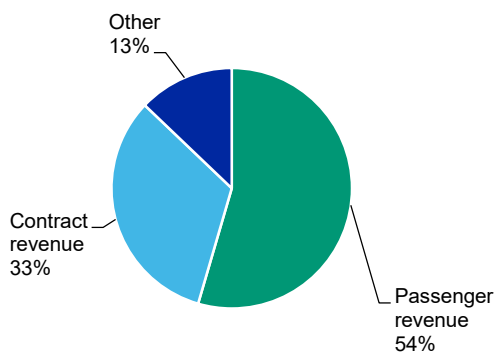
1. Train operations (DSB's core business): Includes long-distance, regional train and S-train services (metro style rail network), as well as repair and maintenance services.
2. Service and retail: Responsible for service and catering in trains and at stations
3. Real estate management and property development: Creates value by developing areas that are no longer used for train operations

In 2025, DSB generated revenue of DKK11 billion and EBITDA of DKK2 billion.

Exhibit 3

More than half of DSB's revenue comes from the passenger segment

Revenue breakdown by segment for train operations (2025)

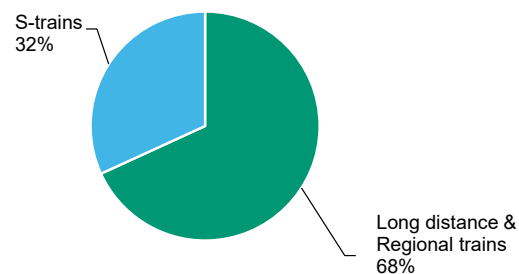


Source: Company data

Exhibit 4

Long distance and regional trains contribute the bulk of DSB's revenue

Passenger revenue breakdown by type of train (2025)



Source: Company data

Detailed credit considerations

Passenger volumes are growing and expected to continue to increase

Passenger demand continued to strengthen in 2025, supported by structural shifts toward rail transport and DSB's expanding product offering. In 2025, the number of journeys increased to around 171 million, up by about 4% from a year earlier, driven by higher long-distance and regional traffic, and record volumes across the Great Belt. Revenue growth was supported by increased business travel, higher uptake of Orange tickets (discounted advance-purchase train tickets offered by DSB), expansion of international services and improvements in digital sales channels. Demand fundamentals remain favourable, underpinned by congestion in road transport, policy support for public transport and rising interest in international rail connections, including Copenhagen-Berlin and Prague and the longer-term impact of the Fehmarn Belt link.

We expect passenger traffic to continue to grow gradually over the next few years. Growth will be supported by ongoing investments in rolling stock, increasing frequency and capacity on key corridors, and the long-term transformation of the S-train network. The planned conversion of S-trains to fully automated operations from the early 2030s is likely to allow higher frequency, lower marginal operating costs and improved reliability, although the benefits will materialise only gradually.

DSB's revenue remains relatively resilient because a significant portion of earnings is supported by the traffic contract with the Danish state. Profitability, however, has historically been volatile because of one-off items, transition costs and timing mismatches between inflation-driven cost increases and regulated fare adjustments. Ticket price increases are governed by a cost-based index set by the Danish Civil Aviation and Railway Authority. After a sharp permitted increase of 10.3% in 2024, the price ceiling was significantly lower in 2025 and is set at 1.0% for 2026. While inflationary impacts are largely mitigated through contract indexation and state compensation mechanisms, cash reimbursements from the state are subject to timing lags.

Operating performance improved in 2024 and remained positive in 2025, with EBITDA supported by higher passenger revenue and the gradual impact of efficiency measures under the ongoing "Robust" programme. On a Moody's-adjusted basis, EBITDA reached around DKK2.0 billion in 2025 because of higher transition costs, infrastructure-related disruptions and preparation for new rolling stock and operating models. We expect profitability to remain under pressure over the next few years as operating expenses increase in connection with the phasing out of the travel card system, IT transformation, staff training and the introduction of new rolling stock and maintenance concepts. EBITDA is likely to dip before gradually recovering as efficiency gains materialise later in the decade. We expect EBITDA to gradually improve from just under DKK2.0 billion in 2025 to around DKK2.2 billion in 2027.

In December 2023, DSB renewed its traffic contract with the Ministry of Transport for an additional 10 years, through December 2033. Under the contract, DSB receives around DKK3.5 billion in annual government payments and is required to deliver service improvements, including shorter travel times, increasing traffic volumes from 2027 onward, higher compensation to passengers for delays and increased investments in stations and rolling stock, including the phaseout of diesel trains. Our base case reflects higher capex and operating complexity during the investment phase.

Although future public service contracts will be subject to competitive tendering under EU regulation, DSB's dominant position in the Danish passenger rail market remains strong. The company operates almost all long-distance and regional services and the entire S-train network, and competition from other operators remains limited. We do not expect DSB's market position to be significantly challenged over the medium term.

High capex plans are increasing leverage and leading to sustained negative FCF

DSB's investment needs are structurally high and follow long-term cycles typical of passenger railway operators. The company is in the middle of an exceptionally large investment programme, with planned capex of more than DKK55 billion through 2039, primarily reflecting extensive renewal of rolling stock, construction of new workshops and, over time, the acquisition of fully automated S-trains. Major projects include the delivery of new IC5 train sets from 2026 onward, completion of new maintenance facilities in Næstved and Aarhus, and a €3 billion contract signed in February 2026 for at least 226 fully automated S-train sets, with deliveries scheduled between 2032 and 2039.

These investments are closely coordinated with Banedanmark's infrastructure programme, including electrification and signalling upgrades. From 2027, DSB will assume responsibility for the S-train infrastructure, although renewal and maintenance will remain fully

state-funded, limiting direct balance-sheet risk. In the near to medium term, however, DSB's own capex requirements are substantial, with annual investments expected to peak at DKK4 billion-DKK6 billion during the late 2020s.

Given the scale and front-loaded nature of the programme, FCF is likely to remain negative for an extended period. Operating cash flow is insufficient to fully offset investment spending, resulting in significant external funding needs. DSB plans to fund these requirements through a combination of operating cash flow, bank loans, bond issuance and loans from multilateral institutions, supported by explicit state guarantees for a large share of its borrowing. Liquidity remains adequate, supported by committed credit facilities, cash reserves and access to capital markets, including green bond issuance.

Leverage is likely to increase significantly over the next several years. Net debt/EBITDA decreased from around 5.0x in 2024 to 4.4x in 2025, but we expect it to increase to 6x-8x in 2026-27 as EBITDA moderates and debt increases. Leverage is projected to peak above 9.0x around 2030 at the height of the investment cycle before gradually declining as capex normalises and operating performance improves. While these levels are high by corporate standards, they are mitigated by the state-owned business model, strong government support framework, and the essential service nature of DSB's operations.

Solid business profile, supported by a stable and predictable operating environment

The operating environment in Denmark is stable and supports DSB's credit quality. Although Denmark is open to competition, DSB's small network makes it difficult for the company to generate profit without state support, which DSB has through its traffic contracts that subsidise routes that are making losses. Additionally, the country is too small to justify a high-speed network, which would attract more competition. Despite this, a few operators, including GoCollective, Metro and Lokaltog, maintain a presence. DSB maintains an 89% coverage in long-distance and regional trains, and a 28% market share in international travel as of 2025. The company's controlling position in the national passenger railway segment is unlikely to be challenged significantly. Additionally, we expect any market share captured by new operators to be more than offset by an increase in passenger numbers.

Denmark provides a stable and predictable operating environment for DSB, with its very high standard of living, high-quality legislative and executive institutions, strong civil society and high-quality judiciary. The company also benefits from the forward-looking nature of successive governments, and their sustained commitment and broad consensus to preserving strong public finances.

Key role in achieving the government's CO₂ reduction targets in the transportation sector in Denmark leads to strong support

In light of DSB's strategic role in providing a public rail service across Denmark, we expect the Danish government to provide timely support to DSB if the viability of the rail operations is at risk. In addition, the company is a key component of the government's climate action plan to significantly reduce pollution. DSB will become carbon neutral by 2030 in Scope 1 and 2 because of investments in transitioning its remaining diesel-powered rolling stock to electric.

The Danish government has committed to provide state guarantees for debt over 2020-50 to finance capex, refinance maturing debt or cover cash flow shortfalls. Loan guarantees are administered by the Danish central bank on behalf of the Danish state.

Because of DSB's 100% ownership by the Danish government, we applied our Government-Related Issuers rating methodology to rate the company. Therefore, DSB's rating reflects a combination of the following inputs:

- » the baa3 BCA
- » the Aaa domestic-currency rating of Denmark
- » the very high default dependence between DSB and the government
- » the very high probability of support from the government

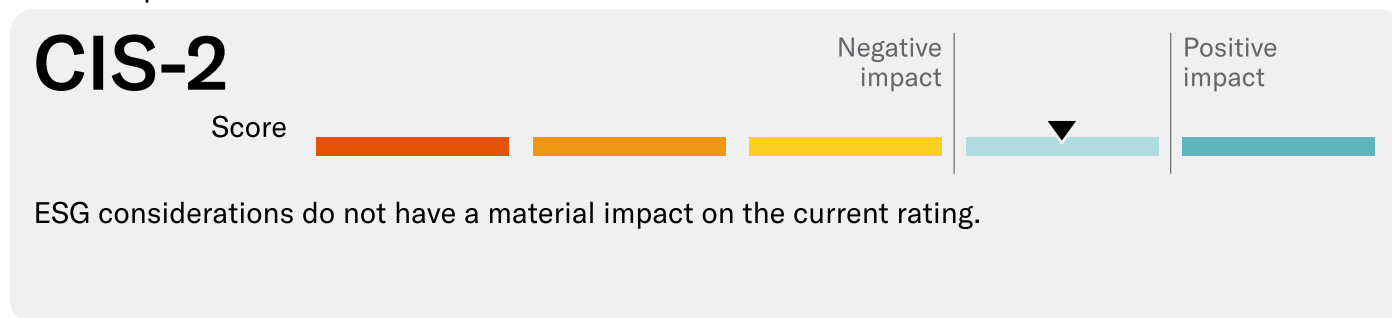
This assessment is based on the government's very strong ability to provide support to DSB; the Danish government's willingness to support the company, which it has consistently demonstrated with regular contractual payments (contract revenue) that are written into Finansloven, the country's finance act; and a commitment to provide state guarantees for borrowings at the company's discretion. Our assessment of the very high default dependence between DSB and the Danish government reflects the strong integration of railways into the international economy and trade flow.

Our expectation that the government will provide DSB with a very high level of support in case of need is based on its 100% state ownership; its explicit commitment to provide state guarantees for DSB's debt at the company's discretion; the strategic importance of a functioning, well-funded passenger railway for Denmark's economy; the overall strong political consensus regarding the public role of DSB; and DSB's dominant role as a regional transport provider, in addition to its quasi-monopoly in Denmark's national, regional and suburban passenger rail segments.

ESG considerations

DSB's ESG credit impact score is CIS-2

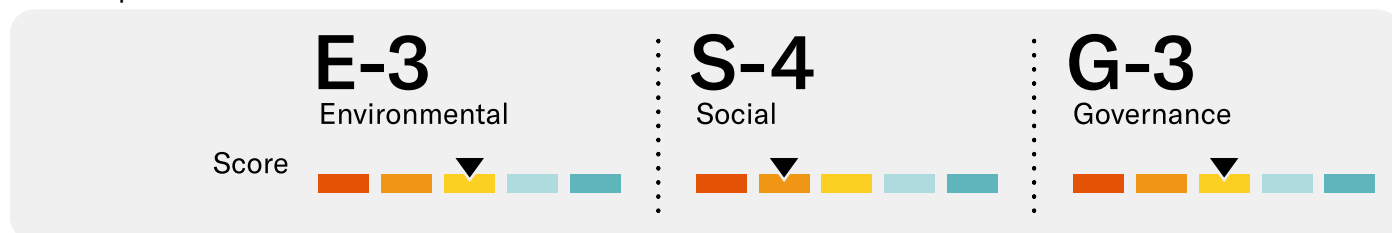
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

DSB's Credit Impact Score reflects DSB's government ownership and high level of government support which offset the ESG risks identified for the company in the IPS scores. As a standalone entity without government support DSB's credit rating would be impacted by Environmental, Social and Governance risks.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

DSB's Environmental Issuer Profile Score (**E-3**) reflects the company's exposure to carbon transition risk stemming from the requirement to replace diesel-run rolling stock with new electric trains. This is resulting in higher debt levels and increased leverage.

Social

DSB's social risk (**S-4**) is mainly driven by the company's high fixed cost base related to labour which is difficult to reduce or restructure quickly in line with revenue trends, and the risk of industrial action. DSB also has an element of exposure to health and safety due to the potential risk to employees working in maintenance functions and exposure to customer relations because of the requirement to safeguard confidential customer data.

Governance

DSB's governance risk (**G-3** issuer profile) mainly reflects its appetite for increasing levels of leverage to support its capital expenditure plans to modernize the company's rolling stock. The company also bears the governance risk of concentrated ownership, with the Danish government holding 100%.

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

We expect DSB to maintain good liquidity over the next 12 months, supported by sizeable cash balances, committed facilities and continued access to debt markets with explicit government backing. As of year-end 2025, liquidity consisted of around DKK1.0 billion in cash and short-dated bond investments, which largely represent excess proceeds from recent bond issuances, and around DKK1.5 billion of committed revolving credit facilities maturing in 2028. In addition, DSB has access to a fully committed €600 million credit line from the European Investment Bank (EIB) dedicated to rolling stock investments, which was largely undrawn as of early 2026. These facilities are not subject to financial covenants, although some include standard material adverse change clauses.

Liquidity is also supported by the company's strong institutional framework and its proven ability to raise funding in domestic and international capital markets, including through its EMTN programme and green bond issuance. Average debt maturity is long, at around nine years, and interest rate risk is well managed, with average interest duration of about seven years, providing protection against refinancing and market volatility during the peak investment phase.

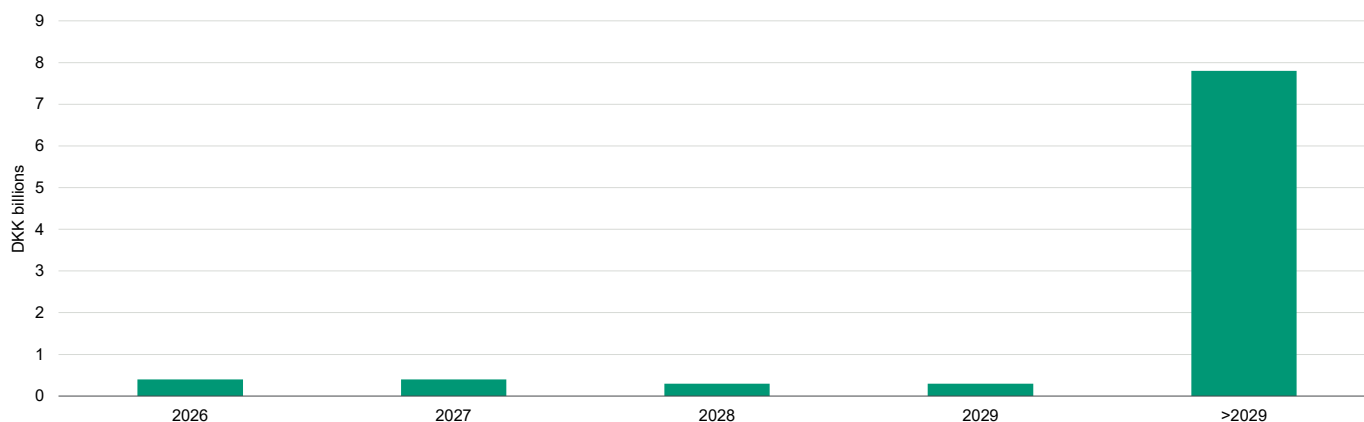
DSB's primary liquidity needs over the coming years relate to capex under its expanded rolling stock and workshop investment programme. Capex is likely to remain high, with investments of around DKK3.4 billion in 2026 and significantly higher annual outlays thereafter as IC5 deliveries accelerate and payments for new rolling stock increase. Operating cash flow is likely to remain positive but insufficient to cover capex during this phase, resulting in structurally negative FCF.

We expect DSB to fund these requirements through a combination of operating cash flow, drawdowns on existing committed facilities, new bond issuance and additional loans from multilateral institutions such as the EIB and the NIB. Importantly, a state guarantee is in place for a substantial share of new borrowing, and the guarantee profile amortises gradually through 2051, providing strong assurance of continued market access even as leverage rises. Overall, notwithstanding sustained negative FCF, DSB's liquidity is solid, reflecting ample committed funding, conservative liquidity management and strong support from the Danish state.

Exhibit 7

DSB has a long-dated debt maturity profile

Debt maturity profile



Source: Company data

Methodology and scorecard

DSB's BCA of baa3 is two notches below the historical scorecard-indicated outcome of our Passenger Railways and Bus Companies rating methodology, reflecting the expected increase in leverage because of the debt-financed capex plan. The BCA is in line with the forward-looking scorecard-indicated outcome.

Exhibit 8

DSB

	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Passenger Railways and Bus Companies Industry Scorecard [1][2]				
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	1.7	Ba	1.7	Ba
Factor 2: Business Profile (25%)				
a) Regulatory Environment	Aaa	Aaa	Aaa	Aaa
b) Market Characteristics	Aa	Aa	Aa	Aa
c) Competitive Position	Aa	Aa	Aa	Aa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	8.7%	Baa	6.4%	Ba
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	4.4x	Baa	6.9x	B
b) EBITDA / Interest Expense	6.9x	A	5.2x	A
c) RCF / Net Debt	20.3%	Baa	12.4%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa3
b) Actual Rating Assigned				Aa1
Government Related Issuers				
a) Baseline Credit Assessment		baa3		
b) Government Local Currency Rating		Aaa		
c) Default Dependence		Very High		
d) Support		Very High		
e) Actual Rating Assigned		Aa1		

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

[2] As of December 31, 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 9

Peer comparison

DSB

(in \$ millions)	DSB			Deutsche Bahn AG			SNCF Réseau			Česke drahy, a.s.		
	Aa1 Stable			Aa1 Stable			Aa3 Negative			Baa2 Positive		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25
Revenue	1,531	1,608	1,709	28,210	28,352	28,979	9,602	10,315	10,648	2,215	2,225	2,325
EBITDA	210	291	333	787	2,698	3,627	3,985	4,170	4,726	723	676	733
EBITA Margin	3.1%	7.8%	8.7%	-8.4%	-2.4%	0.6%	24.2%	22.1%	26.0%	13.7%	10.9%	11.9%
EBITA / Average Assets	2.2%	4.9%	4.8%	-2.9%	-0.8%	0.2%	1.6%	1.6%	1.9%	5.5%	4.2%	4.4%
(FFO + Interest Expense) / Interest Expense	12.5x	9.4x	6.7x	6.7x	6.8x	9.3x	1.8x	2.2x	2.4x	4.7x	4.4x	4.5x
Total Debt / Capital	44.5%	60.1%	59.0%	80.9%	74.3%	57.6%	76.2%	75.2%	74.2%	64.9%	68.6%	70.7%
Debt / EBITDA	3.5x	5.0x	4.4x	59.2x	17.7x	11.0x	16.3x	14.7x	12.8x	4.5x	5.6x	5.8x
FCF / Debt	-37.8%	-16.7%	-19.1%	-10.9%	-9.5%	-17.4%	-0.6%	-0.3%	-0.1%	-6.2%	-16.1%	-16.1%
RCF / Net Debt	33.3%	21.8%	20.3%	8.8%	13.6%	24.7%	2.7%	3.7%	4.4%	16.3%	14.3%	15.0%

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

Source: Moody's Financial Metrics™

Exhibit 10

Moody's-adjusted debt reconciliation

DSB

(in DKK millions)	2021	2022	2023	2024	2025
As reported debt	4,677.0	4,676.0	4,317.0	9,205.0	9,007.0
Operating Leases	600.0	729.0	678.0	762.0	696.0
Moody's-adjusted debt	5,277.0	5,405.0	4,995.0	9,967.0	9,703.0

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

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted EBITDA reconciliation

DSB

(in DKK millions)	2021	2022	2023	2024	2025
As reported EBITDA	2,205.0	1,574.0	1,561.0	1,812.0	1,967.0
Operating Leases	200.0	243.0	226.0	254.0	232.0
Unusual Items	(285.0)	(107.0)	(397.0)	(58.0)	-
Moody's-adjusted EBITDA	2,120.0	1,710.0	1,446.0	2,008.0	2,199.0

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

Source: Moody's Financial Metrics™

Exhibit 12

Overview of select historical and forecast Moody's-adjusted financial data DSB

(in DKK millions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
INCOME STATEMENT								
Revenue	9,039	10,212	10,550	11,085	11,283	11,396	11,601	11,775
EBITDA	2,120	1,710	1,446	2,008	2,199	1,923	2,195	2,474
EBIT	690	482	271	815	984	640	862	1,094
Interest Expense	94	137	131	198	319	358	450	548
BALANCE SHEET								
Cash & Cash Equivalents	546	2,179	501	3,218	1,074	1,158	996	598
Total Debt	5,277	5,405	4,995	9,967	9,703	12,003	17,003	21,508
Net Debt	4,731	3,226	4,494	6,749	8,629	10,845	16,007	20,910
CASH FLOW								
Funds from Operations (FFO)	1,452	1,666	1,496	1,654	1,834	1,489	1,640	1,791
Cash Flow From Operations (CFO)	967	1,583	1,544	1,859	2,005	1,489	1,640	1,791
Capital Expenditures	(1,212)	(2,141)	(3,430)	(3,344)	(3,779)	(3,504)	(6,601)	(6,494)
Dividends	-	-	-	(180)	(80)	-	-	-
Retained Cash Flow (RCF)	1,452	1,666	1,496	1,474	1,754	1,489	1,640	1,791
RCF / Debt	27.5%	30.8%	30.0%	14.8%	18.1%	12.4%	9.6%	8.3%
Free Cash Flow (FCF)	(245)	(558)	(1,886)	(1,665)	(1,854)	(2,014)	(4,958)	(4,702)
FCF / Debt	-4.6%	-10.3%	-37.8%	-16.7%	-19.1%	-16.8%	-29.2%	-21.9%
PROFITABILITY								
Change in Sales (YoY)	3.9%	13.0%	3.3%	5.1%	1.8%	1.0%	1.8%	1.5%
EBIT Margin	7.6%	4.7%	2.6%	7.3%	8.7%	5.6%	7.4%	9.3%
EBITDA Margin	23.5%	16.7%	13.7%	18.1%	19.5%	16.9%	18.9%	21.0%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	16.5x	13.2x	12.5x	9.4x	6.7x	5.2x	4.6x	4.3x
EBIT / Interest Expense	7.4x	3.5x	2.1x	4.1x	3.1x	1.8x	1.9x	2.0x
EBITDA / Interest Expense	22.6x	12.5x	11.1x	10.2x	6.9x	5.4x	4.9x	4.5x
LEVERAGE								
Debt / EBITDA	2.5x	3.2x	3.5x	5.0x	4.4x	6.2x	7.8x	8.7x
Net Debt / EBITDA	2.2x	1.9x	3.1x	3.4x	3.9x	5.6x	7.3x	8.5x

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

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

Ratings

Exhibit 13

Category	Moody's Rating
DSB	
Outlook	Stable
Issuer Rating - Dom Curr	Aa1
Senior Unsecured MTN	(P)Aa1
BACKED Senior Unsecured MTN (Foreign)	(P)Aaa

Source: Moody's Ratings

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