

Citi översikt

Finansiell rådgivare



Citi uppgifter

1	Fullständigt juridiskt namn	Citigroup Global Markets Europe AG
2	Organisationsnummer	HRB 88301
3	Hemvist	Börsenplatz 9 60313 Frankfurt am Main Tyskland
4	Namn kontaktperson	Lars Ingemarsson (<i>Nordenchef inom Investment Banking</i>)
5	Telefonnummer kontaktperson	+46 76 76 76763
6	E-post kontaktperson	lars.ingemarsson@citi.com
7	Tjänster som erbjuds och bekräftelse att nödvändiga tillstånd innehas	Se s.3 Citigroup Global Markets Europe AG innehar nödvändiga tillstånd
8	Sammanställning över relevant erfarenhet	Se Appendix

Citi's Product and Services Offering

Citi offers a suite of world-class global products and services that can support its clients to drive their business forward.

M&A Advisory

Citi assists clients in the buying and selling of a target company through various M&A processes, and provides guidance on shareholder advisory & defence, as well as capital structure and debt advisory

Equity Capital Markets

Citi's ECM team advises issuers and shareholders on accessing the equity financing markets via common equity/structured/ or equity-linked products ranging from private pre-IPO financing through to IPO, and post-IPO financing

Financial Strategy & Solutions

Citi's FSG team is the analytical and quantitative corporate finance advisory group serving as the firm's thought leader on the global trends affecting our clients with ratings advisory as an integral part of the broader FSG offering, in which it advises clients primarily on international credit ratings

ESG

Citi provides thought leadership on corporate transition policies as well as messaging to stakeholders and shareholders. Also offering ESG linked loan solutions and trade products



Financing

Citi is a global leader in financing, with a strong balance sheet and therefore perfectly positioned for navigating challenging markets, supporting its clients by arranging or underwriting private loan financings for a wide range of purposes varying from general corporate purposes, working capital and capex needs, refinancing, to corporate restructuring, acquisitions and more

Treasury & Trade Solutions

Citi offers a wide range of products that can support clients by assisting in their liquidity management, supply chain financing, digital banking, card programs and more

Debt Capital Markets

Issuers may opt to raise capital through the issuance of debt securities and Citi's DCM team is responsible for providing advice on, and underwriting or facilitating distribution of debt securities that may be issued to finance general corporate purposes, acquisitions and restructuring, or to refinance debt set to mature

Risk Management Solutions

Citi offers a wide range of FX, Derivative and Commodity solutions to help successfully manage volatile market conditions

Appendix

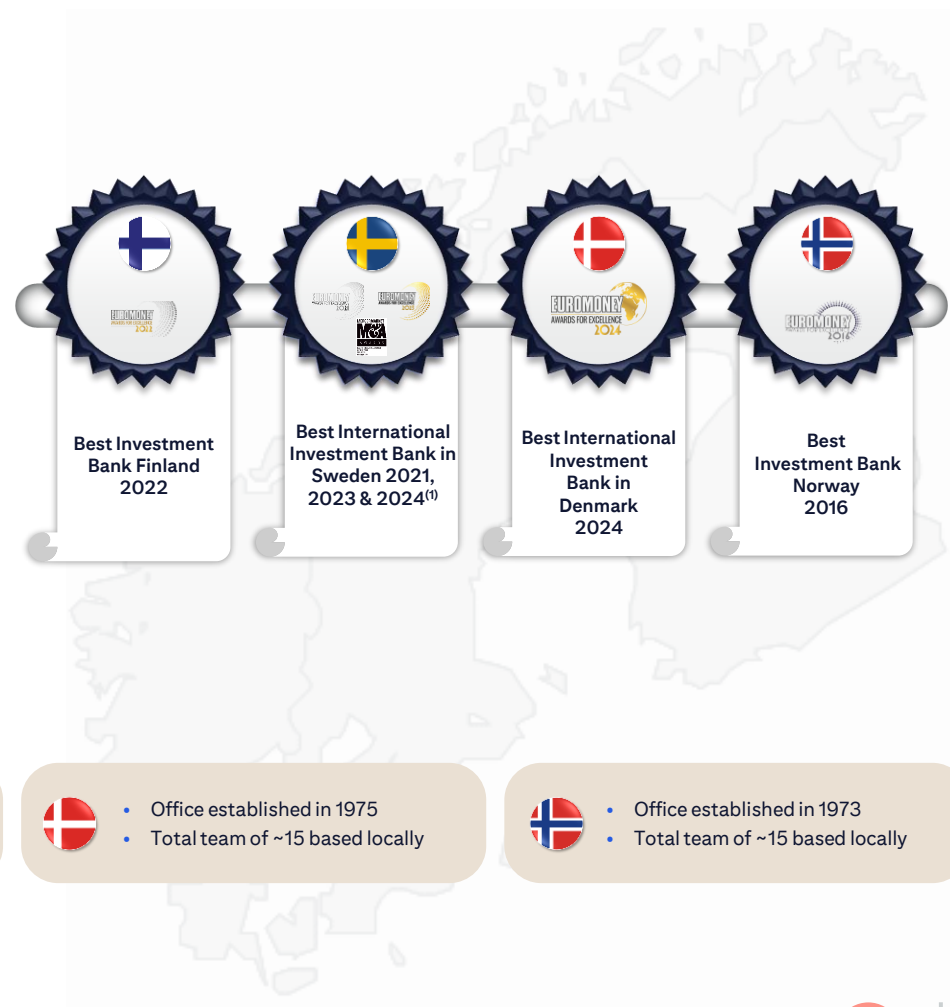
Nordic Investment Banking

citi Dedicated, Best-in-class Nordic Platform

Citi has been present in the Nordic region for over 50 years and is a leading international bank with physical Banking presence in all Nordic countries.

Leading, Longstanding Nordic Presence

- Largest Nordic franchise of all international banks
 - +150 employees physically based in the region
 - Scale investment banking presence with hub in Stockholm
 - Local client coverage in all Nordic countries
- Direct and immediate connectivity with Citi global network of products and services
 - Commitment to long-term strategic support across Citi product suite (equity, debt, funding, advisory)



- Office established in 1977
- Total team of ~15 based locally



- Office established in 1973
- Total team of +100 based locally



- Office established in 1975
- Total team of ~15 based locally



- Office established in 1973
- Total team of ~15 based locally

citi is a Leading Nordics M&A House

 Sale of Telia's TV & Media division to Schibsted Adviser to Telia SEK 6.55 billion 2025	 OAKTREE & Other shareholders Sale of a stake in OSM Thome to J.P.Morgan ASSET MANAGEMENT Adviser to Oaktree and other selling shareholders Undisclosed 2025	Sale of SKF Hanover Ring & Seal to CARCO Adviser to SKF US\$220 million 2024	 equinor Acquisition of a 9.8% stake in Orsted Adviser to Equinor US\$2.5 billion 2024	 A.P. MØLLER Acquisition of CONCENTRIC Adviser to A.P. Møller Holding US\$902 million 2024	SVITZER Separation from MAERSK and listing of Svitzer on Nasdaq Copenhagen Adviser to APMM US\$1.1 billion 2024	Sale of VATTENFALL Wärme Berlin AG to BERLIN State of Berlin Adviser to Vattenfall €2 billion 2023
 Epiroc Acquisition of STANLEY from STANLEY Adviser to Epiroc US\$760 million 2023	ALTOR Sale of ELEDA to BainCapital Adviser to Altor Undisclosed 2023	Sale of Adevinta to PERMIRA Blackstone Adviser to Adevinta US\$15 billion 2023	NORDIC CAPITAL Sale of Consilium to ANTIN Adviser to Nordic Capital Undisclosed 2023	VALEDO Sale of JOE & THE JUICE to GENERAL ATLANTIC Adviser to Valedo Undisclosed 2023	 Smdlogistics Sale of to R12Kapital Adviser to Philip Morris Undisclosed 2023	 Hydro Sale of 30% in Alunorte alumina refinery and the entirety of Hydro's interest in MRN to GLENCORE Adviser to Norsk Hydro \$1.11 billion 2023
Bridgepoint Sale of DIAVERUM to M42 Adviser to Bridgepoint Undisclosed 2023	 Acquisition of nature energy from Davidson & Crockett PIONEER Wampson Adviser to Shell US\$2.0 billion 2022	IEQT Sale of GlobalConnect to MUBADALA Adviser to EQT Undisclosed 2022	SoLiX Sale of CELIBRIT to swisspearl Adviser to Solix Undisclosed 2022	 Acquisition of Swedish Match Adviser to Philip Morris US\$17.5 billion 2022	FSN CAPITAL Acquisition of OPTIGROUP HYGOS Adviser to FSN Capital Undisclosed 2021	 Polestar De-SPAC merger with GORES GUGGENHEIM, INC. Adviser to Polestar US\$20.0 billion 2021
NORDIC CAPITAL INSIGHT PARTNERS Acquisition of inovation Adviser to Nordic Capital and Insight Partner US\$7.3 billion 2021	Huhtamaki Acquisition of elif from TURKISH Adviser to Huhtamaki €412 million 2021	 MAGNA Acquisition of veoneer Adviser to Magna International \$4.2 billion 2021	Handelsbanken Sale of Handelsbanken Card Acquiring Business to Worldline Adviser to Svenska Handelsbanken SEK2 billion 2021	 fortum Sale of stockholm exergi to apg Adviser to Fortum SEK42.4 billion 2021	 Sale of minority stake in entra to CASTELLUM Adviser to Samhällsbyggnadsbolaget NOK 3.1 billion 2021	 CARGOTEC Sale of navis to AKKR Adviser to Cargotec €380 million 2021



Sell-side



Buy-side

Nordic Equity Capital Markets

citi Is the Undisputed Leading Global Equity Bank in the Nordics

Citi Has Firmly Established Itself as the Market Leader for ECM Transactions in the Nordic Region

#1 International Bank for Nordic ECM ⁽¹⁾

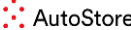
Top Nordic ECM House Since 2018⁽¹⁾

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	8,708.13	63
2	Carnegie	5,469.31	60
3	JPMorgan	7,375.64	58
4	Morgan Stanley	10,126.99	52
5	Nordea	6,186.73	51
6	Goldman Sachs	6,864.57	45
7	Danske Bank	5,685.02	36
8	ABG Sundal Collier	2,256.85	25
8	DNB Markets	2,183.40	25
8	SEB	3,840.87	25

Citi Leadership and Proven Value-Add in the Most Relevant Nordic Transactions

 CASTELLUM  \$1.0bn Rights Issue Real Estate - Largest Real Estate Primary Raise in the Nordics ever - Final Subscriptions at 153%	 BEIJER REF  \$1.4bn RI & \$520m Sec. AEO Industrials - Largest ever Swedish M&A rights issue - Citi secured largest order in the book from a prominent LO in the AEO	 Securitas  \$915m Rights Issue Services 2nd largest ever Swedish M&A rights issue - Volume underwritten for +9 months during the M&A closing process	 BAVARIAN NORDIC  \$420m RI & \$260m Prim. AEO Healthcare - Strong performance and increased liquidity post AEO - Capital Raise on the back of excellent share price appreciation	 BrCO  \$400m Primary AEO & CB Life Sciences - Optimal combined offering to reach a diverse set of investors - Transaction upsized following strong investor demand	 calliditas THERAPEUTICS  \$100m FMO & US Listing Biopharma - Secondary listing on US Nasdaq 1st ever US IPO of a Swedish Company – delivering global demand
--	--	--	---	---	---

Select Recent Citi-led Nordic ECM Transactions – Nobody is more Current or Prolific for Nordic Equity than Citi

 truecaller  IPO & AEO Global Coordinator \$50m – 2024 \$317m – 2021	 AutoStore  IPO & AEO Joint Bookrunner \$300m – 2024 \$2.2bn – 2021	 RevolutionRace  AEO Global Coordinator \$43m – 2024	 BEIJER REF  Rights Issue & 2xAEO Global Coordinator \$520m – 2023 \$1.3bn – 2023 \$300m – 2020	 OX2  Secondary AEO Sole / Joint Bookrunner \$155m – 2023 \$100m – 2022	 Securitas  Rights Issue Global Coordinator \$900m – 2022	 Hemnet  IPO & 3xAEO Global Coordinator \$114m – 2022 \$120m – 2022 \$294m – 2021 \$270m – 2021	 Islandsbanki  IPO & AEO Global Coordinator \$408m – 2022 \$460m – 2021	 NORVA ²⁴  IPO Global Coordinator \$293m – 2021	 Nordea  4x Secondary AEO Joint Bookrunner \$1.9bn – 2022 \$2.0bn – 2021 \$1.7bn – 2021 \$1.4bn – 2020
 SYNSAM  IPO Global Coordinator \$310m – 2021	 vimian [™]  IPO Global Coordinator \$980m – 2021	 BW ENERGY  Secondary AEO Global Coordinator \$65m – 2021	 Nordnet  IPO & AEO Global Coordinator \$400m – 2021 \$1.2bn – 2020	 HusCompagniet  IPO & 2xAEO Global Coordinator \$70m – 2021 \$96m – 2021 \$200m – 2020	 nordic entertainment group  Primary AEO Global Coordinator \$520m – 2021	 Tryg  Rights Issue Co-Lead Manager \$6.0bn – 2021	 EMBRACER GROUP  Primary AEO Global Coordinator \$903m – 2021	 intrum  2x Secondary AEO Joint Bookrunner \$330m – 2021 \$200m – 2020	 FINNAIR  Rights Issue Global Coordinator \$578m – 2020

Government Privatisations

citi Leadership in Government Privatisations

Citi has Firmly Established Itself as the Market Leader for Government Privatisations Globally

Demonstrable Privatization Leadership

#1

Global ECM Privatisations Since 2018

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	8,649.98	30
2	Goldman Sachs	9,996.05	28
3	State Bank of India	2,082.29	22
3	UBS + CS	8,479.14	22
5	BofA Securities	6,593.99	21

#1

EMEA ECM Privatisations Since 2018

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	7,373.01	23
2	Goldman Sachs	7,614.76	22
3	Morgan Stanley	6,130.03	17
4	JPMorgan	5,592.23	16
4	UBS + CS	7,050.59	16

#1

Nordic ECM Privatisations Since 2018

Rank	Bookrunner (Parent)	Deal Value USD (m)	No.
1	Citi	993.16	5
1	Nordea	370.12	5
3	Carnegie	408.46	4
3	Pareto Securities	128.13	4
3	UBS + CS	1,326.33	4

Citi is the Most Trusted Partner for Governments Around the World

AIB

Sec. AEO - JGC
\$635m - 2024
FMO - JBR
\$3.8bn - 2017

أرامكو السعودية
saudi aramco

FMO - JGC
\$12.3bn - 2024
IPO - JGC
\$29.4bn - 2019

MONTE DEI PASCHI DI SIENA
BANCA DEL 1872

Secondary AEO
JGC
\$705m
2024

air astana

IPO
JGC
\$360m
2024

DTC
شركة التأمين دبي
Dubai Taka Company

IPO
JGC
\$315m
2023

ABN-AMRO

Trading Programme
Manager
Undisclosed
2023

IRCTC

Secondary AEO
JGC
\$330m
2022

Salik

IPO
JGC
\$1.0bn
2022

LIC
Libyan Investment Corporation

IPO
JGC
\$2.7bn
2022

هيئة كهرباء ومياه دبي
Dubai Electricity & Water Authority

IPO
JGC
\$6.0bn
2022

Islandsbanki

Sec. AEO - JGC
\$409m - 2022
IPO - JGC
\$460m - 2021

مجموعة تداول السعودية
Saudi Tadawul Group

IPO
JGC
\$1.0bn
2021

NatWest Group

3x Sec. AEO - JGC
\$1.6bn - 2021
\$3.3bn - 2018
\$3.3bn - 2015

FDJ

IPO
JBR
\$2.0bn
2019

NLB

Sec. AEO - JBR
\$125m - 2019
IPO - JBR
\$765m - 2018

Arion banki

2x AEO - JGC
\$216m - 2019
\$116m - 2019
IPO - JGC
\$367m - 2018

storaenso

Secondary AEO
JGC
\$290m
2018

PORT OF TALLINN

IPO
JGC
\$175m
2018

Telia

Secondary AEO
SGC
\$640m
2018

SAS

Secondary AEO
JGC
\$40m
2016

Nordic Debt Capital Markets and Financing

Global Distribution Power

Citi has the #1 global fixed income trading platform and a coordinated sales force covering every time zone. Our syndicate desk across New York, London and Hong Kong will work seamlessly to ensure the broadest and deepest distribution for clients with the global investor base.

US

- 200+ professionals, including
- US primary syndication is led by Jim Hennessy and Kevin O'Sullivan, supported by two dedicated, full-time juniors

200+ sales professionals

Latin America

- Citi's unmatched presence in LATAM gives it the local expertise to find the best solutions for our clients

15+ sales professionals

Global

- Relationships with 8,000+ institutional investors
- ~750 sales professionals globally, one of the industry's largest global sales platforms
- Global sales and syndicate coverage, gives investors access to markets at all times

EMEA

- 227 sales people covering 1,500+ Institutional accounts
- The EMEA syndicate desk is led by Tim Michael (MD) in London, who has over 19 years experience in the industry.
- Janusz Nelson (D) and Divyen Patel (D) would offer specialised corporate DCM syndicate execution for clients

200+ sales professionals

Asia Pacific

- Citi is the only firm to have a salesperson presence in every major market in Asia, Japan and Australia.
- Citi's Asian syndicate desk is led by Rishi Jalan supported by Xixi Sun in Hong Kong
- Ester Feng leads our Taiwanese Investor Sales Desk

175+ sales professionals

In addition, Citi has 800 private bankers and product specialists, located in 51 offices in 16 countries supporting the sales efforts

Citi's Debt Capital Markets Platform

1 Depth of Global Distribution & Supply Visibility

citi Citi's global salesforce and syndicate desks are in constant contact with investors, providing the latest market colour and real-time insight on market conditions

Citi has relationships with over 8,000 investors globally, maximising the breadth of distribution on primary offerings

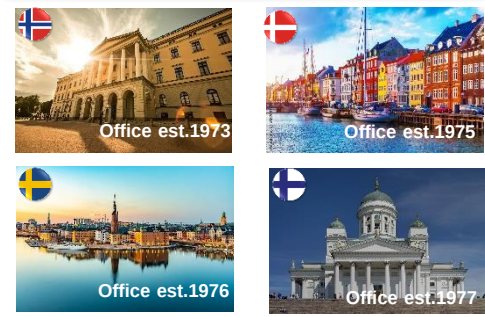
Our market leading position in primary DCM in Europe and globally also provides elevated visibility on incoming new issue supply



3 Largest International Bank in the Nordics

Largest Nordic franchise of all international banks, with a 50yr presence in the region

- ✓ 100+ employees physically based in the region
- ✓ 350+ client relationships in the Nordics



Citi's advice & international distribution platform is relied upon by many of the largest Nordic issuers

Transactions Led by Citi for Nordic Clients Since 2023



3 Select Nordic Corporate Bond Credentials

January 2025 Securitas €300mn 7.25-yr Joint Bookrunner	January 2025 Hydro €500mn 7yr Joint Bookrunner	November 2024 public property invest €300mn Long 5yr Joint Bookrunner	November 2024 Heimstaden BOSTAD €500mn PerpNC5.25 Joint Bookrunner
October 2024 Heimstaden BOSTAD €500mn 5yr Joint Bookrunner	September 2024 AkerBP \$750mn 10yr \$750mn 30yr Joint Bookrunner	September 2024 DSB €500mn 10yr Green Joint Bookrunner	September 2024 SCANDINAVIAN TOBACCO GROUP €300mn 5yr Joint Bookrunner
Aug 2024 VOLVO AB Volvo €700mn 3yr €500mn 5yr Joint Bookrunner	May 2024 VOLVO Volvo Car AB €500mn 6yr Green Joint Bookrunner	March 2024 Orsted €750mn 1000 NC 5.75 Joint Bookrunner	February 2024 Stena \$400mn 7NC3 Joint Bookrunner
February 2024 AstraZeneca \$1.25bn 3yr \$1.25bn 5yr \$1bn 7yr \$1.5bn 10yr Joint Bookrunner	February 2024 Epiroc €500mn 7yr Joint Bookrunner	January 2024 Autoliv €500mn 5.5yr Green Joint Bookrunner	January 2024 ABB €500mn 5yr €750mn 10yr Joint Bookrunner



World's Best Investment Bank in Sweden and Denmark

The Banker Investment Bank of the Year for Bonds 2023



Lead Manager of the Year for Corporate Green Bonds 2023

citi's Loan Financing Expertise in Sweden and the Nordics



Bookrunner
Acquisitions
\$460mn
Dec-24



TRELLEBORG
Bookrunner
General Corporate Purposes
€825mn
Dec-24



Bookrunner
General Corporate Purposes
SEK3,000mn & \$70mn¹
Dec-24



Bookrunner
General Corporate Purposes
€1,500mn
Dec-24



Bookrunner
General Corporate Purposes
€2,000mn
Dec-24



Bookrunner
General Corporate Purposes
€1,100mn
Nov-24



Coordinator, Bookrunner
General Corporate Purposes
\$5,000mn
Nov-24



Coordinator, Bookrunner
General Corporate Purposes
€450mn
Nov-24



Bookrunner
General Corporate Purposes
€2,000mn
Oct-24



Bookrunner
General Corporate Purposes
€600mn
Jul-24



Bookrunner
General Corporate Purposes
€1,500mn
Jul-24



Crayon
Lead Manager
General Corporate Purposes
NOK1,500mn
Jul-24



Bookrunner
General Corporate Purposes
SEK1,170mn
Jul-24



Bookrunner
General Corporate Purposes
€3,000mn
Apr-24



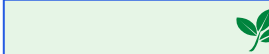
Joint-Underwriter
General Corporate Purposes
€627mn equiv.
Mar-24



Mandated Lead Manager
General Corporate Purposes
\$1,000mn
Feb-24



Sole Underwriter
Acquisition
\$760mn
Jan-24



Bookrunner
General Corporate Purposes
€350mn
Jun-23



Notes: (1) Citi provided the \$70mn portion of the financing package. Sustainability linked transaction.

citi's Loans Finance Excellence

Citi: Event-Driven Highlights

Sep 2022  Schneider Electric £4,100mn  Underwriter, BMLA	May 2022   PHILIP MORRIS INTERNATIONAL \$17,000mn  Underwriter, BMLA	Jan 2022  VITERRA \$1,700mn  Underwriter, BMLA
Jan 2022  IVECO • GROUP €1,900mn  Coordinator, BMLA	Nov 2021  synthomer \$300mn  Underwriter, BMLA	Nov 2021  Sika €5,000mn  Underwriter, BMLA
Nov 2021  vår energi \$6,000mn  Coordinator, BMLA	Sep 2021  DAIMLER TRUCK €18,000mn  Underwriter, BMLA	Sep 2021  LANXESS Energizing Chemistry \$1,300mn  Underwriter, BMLA

Citi: GCP Highlights

Jan 2023  investor SEK8,000mn  Coordinator, BMLA	Jan 2023   Coca-Cola EUROPACIFIC PARTNERS €1,950mn  Coordinator, BMLA	Dec 2022  AkzoNobel €1,300mn  RFR Coordinator
Dec 2022   Fidelity INTERNATIONAL \$600mn  Sustainability Coord., BMLA	Oct 2022   Nestlé €11,000mn  Coordinator, BMLA	Sep 2022   Telia Company €1,200mn  Coordinator, BMLA
Aug 2022   clearstream DEUTSCHE BÖRSE GROUP \$3,000mn  Coordinator, BMLA	Aug 2022   VW CREDIT, INC. \$2,500mn  Coordinator, BMLA	Jul 2022   NOVARTIS \$6,000mn  RFR Coordinator

GCP / REFI



ESG-Linked

citi's Nordic Acquisition Financing

Heimstaden

\$13.2bn portfolio acquisition of



Citi acted as Bridge Lender
Citi hold €1.2 billion
2021



\$3.2BN acquisition of



Citi acted as Bridge Lender and
Advisor on Rights Issue
Citi hold \$300 million
2021

ASSA ABLOY

\$4.3bn acquisition of



Citi acted as Bridge Lender
Citi hold \$250 million
2021



\$3.3bn acquisition of



Citi acted as Bridge Lender
Citi hold \$660 million
2021

Adevinta

\$17.7bn merger with



Citi acted as sole financial adviser
and lead joint underwriter for \$3.0
billion Bridge Financing
2020



\$1.8bn acquisition of



Citi acted as Bridge Lender
Citi hold \$500 million
2020

Huhtamaki

\$483mm acquisition of



Citi acted as exclusive M&A advisor
and provided \$500 million Bridge
Financing Facility
2021



\$3.3bn acquisition of



Citi acted as Bridge Lender
Citi hold \$500 million
2021

Public Sector Group

Citi's Public Sector Overview

Citi's comprehensive approach to serving our public sector clients includes dedicated global, regional and in-country coverage and product teams. This ensures that we deliver the most innovative solutions to address the unique challenges faced by public sector entities in the Nordics.

Relationships Include	Federal Entities	Regional Entities
Treasury Corporations	 State Treasury Republic of Finland  Government of Iceland Ministry of Finance and Economic Affairs  NORWEGIAN MINISTRY OF FINANCE	 KOMMUNINVEST  City of Malmö  BANKASÝSLA RÍKISINS
Funds	 NBIM Norges Bank Investment Management  atp= Arbejdsmarkedets Tillægspension  FÖRSTA AP-FONDEN  Andra AP-fonden  AP3 Tredje AP-fonden  FJÄRDE AP-FONDEN  AP7	
Other Entities	 DANMARKS NATIONALBANK Markets Trade Payment Solutions  KEVA Security Services Solutions FX Trades  SEK Bond Issuances Joint Lead Manager  LIQUIDITY SOLUTIONS Markets  FINNVERA Bond Issuances Liquidity Solutions  Kommunkredit Bond Issuances Security Services Solutions Confidential FX Hedge on F-35 Program	

Selected Debt Capital Market Transactions

Feb-24  \$1bn Mar-27 Gov Bond Joint Lead Manager	Mar-24  \$1.0bn Sep-26 Gov Bond Joint Lead Manager	Feb-24  NIB \$1.5bn Feb-29 Gov Bond Joint Lead Manager	Jan-24  RIKSGÄLDEN \$2.0bn Jan-26 Gov Bond Joint Lead Manager	Apr-24  \$4.0bn Sep-34 Gov Bond Joint Lead Manager
---	---	---	--	---

Treasury (Citi is present in 95 countries, 7 million commercial cardholders worldwide)

 US Dept of Defense	 Govt of Dubai - Invapay	 Govt of Singapore	 Govt of Hong Kong	 New Zealand Govt
---	---	--	--	---

Global Peers (700+ public sector clients)

 GIC  HONG KONG MONETARY AUTHORITY  BANCO DE MÉXICO	 DBJ  ADIA  NEW ZEALAND MINISTRY OF FOREIGN AFFAIRS & TRADE	 HARVARD UNIVERSITY  IDB  Central Bank of the Republic of China (Taiwan)	 AIIB  KIC  中国投资有限责任公司 CHINA INVESTMENT CORPORATION	 Norges Bank Investment Management  alecta  PFA
--	---	--	---	--

Citi Ratings Advisory Capabilities

Citi's Financial Strategy & Solutions Group

Citi's Financial Strategy & Solutions Group is uniquely positioned to provide advice on credit as well as capital structure issues in a holistic fashion.

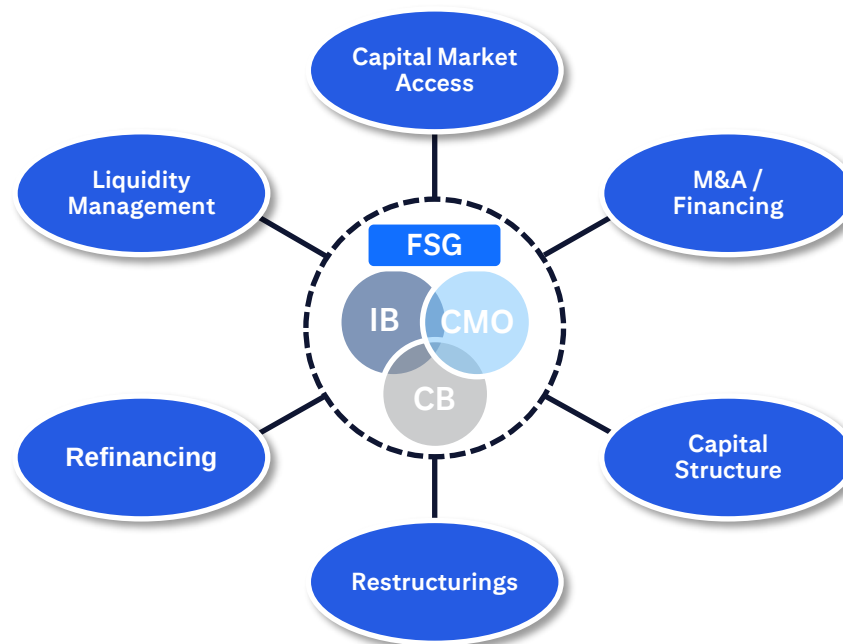
Mission Statement

- The Financial Strategy and Solutions Group ("FSG") is the corporate finance advisory team in Citi's Corporate and Investment Banking division
- We advise corporate and financial institution clients globally on the full spectrum of corporate finance issues:
 - ✓ Valuation
 - ✓ Capital structure
 - ✓ Credit ratings
 - ✓ Risk management
 - ✓ Liability management
 - ✓ Shareholder distributions
 - ✓ Acquisition and funding strategies
- In partnership with Citi's product and industry experts, we design innovative solutions to assist our clients
- Our unique set up allows us to provide holistic advice on credit rating issues

FSG Advice Areas



Client Situations



citi's Corporate Finance Capabilities

1

Capital Structure

Issues

- How do we identify a company's optimal capital structure?
- What ratings should a company target?
- How much liquidity should a company retain?
- What is a company's debt capacity?
- What is the optimal funding strategy?

2

Capital Deployment

Issues

- What is the track record in terms of shareholder distribution policy in the sector?
- How to implement an optimal shareholder distribution policy?
- What is the best alternative in terms of value creation for shareholders between investments (e.g. acquisitions) and distributions?

3

Valuation Drivers

Issues

- What are the drivers of shareholder returns in a sector?
- How can we identify key valuation multiple drivers that differentiate sector leaders?
- What is the contribution of growth to multiples?
- How do special issues (e.g. pensions) affect valuation?

4

Risk Management

Issues

- What is the impact of key market risks on the companies earnings volatility?
- How have risks affected key performance indicators like credit metrics, sales, EPS growth, and TSRs?
- How to design an optimal hedging strategy?

DAIMLER



Unilever



FAG

SCHAEFFLER GROUP

Capgemini

NOVARTIS



PUBLICIS GROUPE



Rolls-Royce



NOKIA



PHILIP MORRIS INTERNATIONAL

PHILIPS



faurecia



ZURICH

VOLKSWAGEN



ERICSSON

SCOR



HEINEKEN

ASML

FCA

FIAT CHRYSLER AUTOMOBILES

e-on



DIAGEO

citi's Ratings Advisory Capabilities

1

Initial Ratings

- What are the benefits of a first-time rating?
- Which rating agency should be approached?
- How to convey a credit story to rating agencies?
- What financial policies are consistent with a rating outcome

2

Episodic Support

- What is the impact of a proposed transaction on credit rating?
- How established rating methodologies affect proposed transactions?
- How to structure a transaction to achieve clear rating objectives?

3

Ongoing Ratings Advice

- Actively follow up with analysts and coordinate additional ratings developments
- Ongoing monitoring, prepare annual reviews, "ad-hoc" advisory
- Implement capital markets strategy
- Review rating rationale and press releases to ensure accuracy and confidentiality of sensitive information



BEFESA



Coca-Cola İçecek



citi's Leading Financial Strategy & Ratings Advisory Platform

120+ years of experience, strong agency relationships, broad industry knowledge and access to the widest network in the industry enable us to provide unmatched credit and ratings advisory services.

Extensive Rating Advisory Experience

- Senior team with 120+ years of combined credit and ratings advisory experience
- 90 formal ratings advisory mandates in past 12 months – across both event-driven and first-time ratings advisory
- Senior team all have worked at agencies
- Senior presence in NY, London, and Hong Kong

Close Agency Relationships

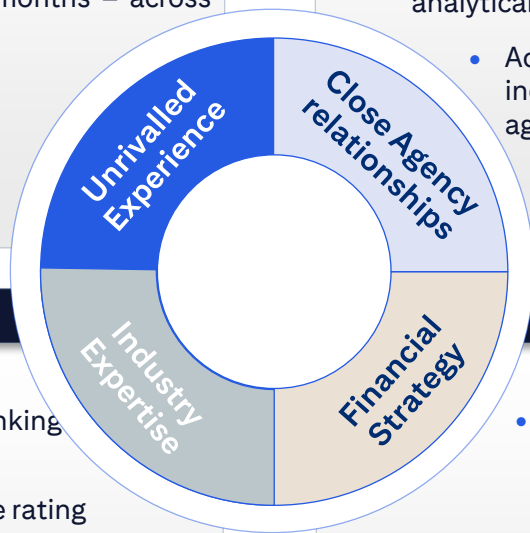
- Constant dialogue with agencies at all levels
- In-depth knowledge of rating agency methodologies and analytical framework
- Active participation in rating advisory councils globally, including SIFMA and advisory committees to rating agencies
 - Advised **MOODY'S** on its inaugural S&P rating

Sector Expertise

- Ability to draw expertise from strong investment banking industry teams across EMEA
- Help tailor the right messages to be presented to the rating agencies
 - Through its deep specialist knowledge of the industry, the team will identify key drivers or rating issues
- The team will work with the rest of the Core team to put forward the best strategy for the company

Broad Corporate Finance Mandate

- Linking credit ratings decision with a broader corporate financial strategy
 - Putting credit ratings decision in the context of optimal capital structure and liquidity policy
- Assessing impact of moving to target leverage on valuation, shareholder distribution and capital allocation policy
- Strong analytical capabilities and experience in client advisory



This communication has been prepared by individual Capital Markets personnel of Citigroup Global Markets Europe AG ("CGME") or its subsidiaries or affiliates (collectively "Citi"). CGME is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and has its registered office at Reuterweg 16, D-60323 Frankfurt am Main, Germany. This communication is directed at persons (i) who have been or can be classified by Citi as eligible counterparties or professional clients in line with applicable rules, (ii) where in the United Kingdom, who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (iii) other persons to whom it may otherwise lawfully be communicated. No other person should act on the contents or access the products or transactions discussed in this communication. In particular, this communication is not intended for retail clients and Citi will not make such products or transactions available to retail clients. The information contained herein may relate to matters that are not regulated by any applicable financial services regulatory body, and not subject to protections under any relevant law including protection under any applicable financial services compensation scheme.

This communication is intended for distribution solely to clients of Citi in jurisdictions where such distribution is permitted and the recipient shall not provide or distribute such materials to any person located in a jurisdiction where it would otherwise trigger a financial services licensing requirement.

All material contained herein is indicative and for discussion purposes only, is subject to change without notice, is strictly confidential and intended for your use only. Citi is not acting as your agent, fiduciary or investment adviser and is not managing your account. The provision of information in this communication is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if Citi possesses limited information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy. It does not constitute investment advice and Citi makes no recommendation as to the suitability of any products or transactions mentioned herein, nor does not it purport to identify all the risks (directly or indirectly) associated with any product or transaction described herein. This communication is not a commitment by Citi to lend or syndicate, arrange financing, underwrite or purchase securities, or provide any other service to you. Save in those jurisdictions where it is not permissible to make such a statement, we hereby inform you that this communication should not be considered as a solicitation or offer to sell or purchase any securities, deal in any product or enter into any transaction.

Citi does not provide personal recommendations or investment, accounting, tax or legal advice; such matters as well as the suitability of a potential transaction or product or investment should be discussed with your independent advisers. Prior to dealing in any product or entering into any transaction, you and the senior management in your organisation should determine, without reliance on Citi, (i) the economic risks or merits, as well as the legal, tax and accounting characteristics and consequences of dealing with any product or entering into the transaction (ii) that you are able to assume these risks, (iii) that such product or transaction is appropriate for a person with your experience, investment goals, financial resources or any other relevant circumstance or consideration. Where you are acting as an adviser or agent, you should evaluate this communication in light of the circumstances applicable to your principal and the scope of your authority. Any trading or investment decisions taken by you should be in reliance on your own analysis and judgement and/or that of your advisers and not in reliance on Citi.

The information in this communication, including any general market commentary, is provided by individual Capital Markets personnel of Citi and not by Citi's research department and therefore the directives on the independence of research do not apply. Any view expressed in this communication may represent the current views and interpretations of the markets, products or events of such individual Capital Markets personnel which may be different from other sales and/or trading personnel and may also differ from Citi's published research – the views in this communication may be more short term in nature and liable to change more quickly than the views of Citi research department which are generally more long term. On the occasions where information provided includes extracts or summary material derived from research reports, you are advised to obtain and review the original piece of research to see the research analyst's full analysis.

Any prices or levels contained herein, unless otherwise specified, are preliminary and indicative only and do not represent bids or offers. Although all information has been obtained from, and is based upon sources believed to be reliable, it may be incomplete or condensed and its accuracy cannot be guaranteed. Citi makes no representation or warranty, expressed or implied, as to the accuracy of the information, the reasonableness of any assumptions used in calculating any illustrative performance information or the accuracy (mathematical or otherwise) or validity of such information. Any opinions attributed to Citi constitute Citi's judgment as of the date of the relevant material and is subject to change without notice.

This communication may contain "forward-looking" information which may include, but is not limited to, projections, forecasts or estimates of cash flows, yields or return, scenario analyses and model illustrations. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual prices that may be available to you or the actual performance of any products and neither does it present all possible outcomes or describe all factors that may affect the value of any applicable product or transaction. The products or transactions identified in any of the illustrative calculations presented herein may not perform as described and actual performance may differ substantially from those illustrated. When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisers, consider whether they are appropriate for your purposes. You should also note that the models used in any analysis may be proprietary, making the results difficult or impossible for any third party to reproduce. This communication is not intended to predict any future events. Past performance is not indicative of future performance.

Citi shall have no liability to the user or to third parties, for the quality, accuracy, timeliness, continued availability or completeness of any data or calculations contained and/or referred to in this communication nor for any special, direct, indirect, incidental or consequential loss or damage which may be sustained because of the use of the information contained and/or referred to in this communication or otherwise arising in connection with the information contained and/or referred to in this communication, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to Citi that may not be excluded or restricted.

The transactions and any products described herein may be subject to fluctuations of their mark-to-market price or value and such fluctuations may, depending on the type of product or security and the financial environment, be substantial. The products or transactions referred to in this communication may result in negative fluctuations in value, the risk of loss of some or all of your investment and the risk that your counterparty or any guarantor fails to perform its obligations. You should consider the implications of such risks with your independent advisers.

Any decision to purchase any product or enter into any transaction referred to in this communication should be based upon the information contained in any associated offering document (if one is available) and/or the terms of any definitive written agreement. This communication is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation.

This communication is not an offer of securities for sale in the United States. Any securities mentioned in this communication have not been and will not be registered under the US Securities Act of 1933 as amended (the "Securities Act"), or any US securities law, and may not be offered or sold within the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act.

Citi may from time to time have long or short principal positions and/or actively trade, for its own account and those of its customers, by making markets to its clients, in products identical to or economically related to the products or transactions referred to in this communication. Citi may also manage potential conflicts of interest as a result of present or future investment banking or other commercial relationships with and/or have access to information from the issuer(s) of securities, products, or other interests underlying a product or transaction referred to in this communication.

In order to meet your specific needs and ensure the full suite of products and services are available to you, certain services or operations (or aspects of those services or operations) may be provided by other branches or members of the Citi group, including entities in other jurisdictions. Where appropriate, this will be through individuals authorised to represent the Citi entity with which you are engaging. For EEA-based clients, your contractual counterparty will generally be CGME and for clients elsewhere, your contractual counterparty will generally be Citigroup Global Markets Limited even where you interact with Citi staff that operate from a different entity or branch representing CGME or Citigroup Global Markets Limited.

This communication contains data compilations, writings and information that are confidential and proprietary to Citi and protected under copyright and other intellectual property laws, and may not be reproduced, distributed or otherwise transmitted by you to any other person for any purpose unless Citi's prior written consent has been obtained.

In any instance where distribution of this communication is subject to the rules of the US Commodity Futures Trading Commission ("CFTC"), this communication constitutes an invitation to consider entering into a derivatives transaction under U.S. CFTC Regulations § 1.71 and 23.605, where applicable, but is not a binding offer to buy/sell any financial instrument.

IRS Circular 230 Disclosure: Citigroup Inc. and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials (i) is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties and (ii) may have been written in connection with the "promotion or marketing" of a transaction (if relevant) contemplated in these materials. Accordingly, you should seek advice based your particular circumstances from an independent tax adviser.

Although CGME is affiliated with Citibank, N.A. (together with Citibank N.A.'s subsidiaries and branches worldwide, Citibank), you should be aware that none of the products mentioned in this communication (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

Any league tables presented in this pitch book are based on results at a specific point in time. Many constantly changing factors mean that league tables are inherently dynamic and the replication of the exact league table criteria applied may yield different results than those that are presented.

Certain products mentioned in this communication may contain provisions that refer to a reference or benchmark rate which may change, cease to be published or be in customary market usage, become unavailable, have its use restricted and/or be calculated in a different way. As a result, those reference or benchmark rates that are the subject of such changes may cease to be appropriate for the products mentioned in this communication. We encourage you to keep up to date with the latest industry developments in relation to benchmark transitioning and to consider its impact on your business. You should consider, and continue to keep under review, the potential impact of benchmark transitioning on any existing product you have with Citi, or any new product you enter into with Citi.

© 2025 Citigroup Global Markets Europe AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). All rights reserved. Citi and Citi and Arc Design are trademarks and service marks of Citigroup Inc. or its affiliates and are used and registered throughout the world.

At Citi, building a sustainable future is our business. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Building on more than 20 years of sustainability leadership, Citi has announced a commitment to net zero greenhouse gas emissions by 2050. Our Sustainable Progress Strategy is driven by our commitment to advance solutions that address climate change around the world in support of the transition to a low-carbon economy and focuses on three key pillars: Low-Carbon Transition, Climate Risk, and Sustainable Operations. Citi has committed to \$1 trillion in sustainable finance by 2030, which aligns with the agenda of the United Nations' Sustainable Development Goals (SDGs) and builds on the work we outlined in our strategy. This includes extending our current \$250 Billion Environmental Finance Goal by 2025 to \$500 billion by 2030 and an additional \$500 billion in support of the SDGs outside of environmental finance. Our \$1 trillion commitment to sustainable finance helps ensure we are accelerating the transition to a sustainable, low-carbon economy that balances the environmental, social, and economic needs of society.

