Credit Rating Report
Volkswagen AG

Morningstar DBRS
12 August 2026

Contents

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Credit Ratings

Issuer	Rating	Trend
Volkswagen AG - Issuer Rating	BBB (high)	Stable
VW Credit Canada, Inc. - Senior Unsecured Debt*	BBB (high)	Stable
VW Credit Canada, Inc. - Commercial Paper*	R-2 (high)	Stable
Volkswagen International Finance N.V. - Issuer Rating	BBB (high)	Stable

* Guaranteed by Volkswagen AG.

Credit Rating Drivers

Positive Credit Rating Drivers	Negative Credit Rating Drivers
Positive credit ratings pressure could materialise through sustained improvement in revenue growth and profitability as a result of successful restructuring and new model launch execution. Furthermore, a sustained improvement in the Company's free cash flow (FCF) could lead to a credit rating upgrade. More specifically, we could consider a positive credit rating action if Volkswagen AG (VW or the Company) were to achieve its transformation programme targets and gradually improve its profitability towards its stated 8%–10% operating margin target by 2030, while increasing automotive FCF towards EUR 5 billion annually over the next two years and demonstrating a credible path towards historical performance levels.	The principal credit rating risks include a deeper-than-expected deterioration in China, prolonged tariff disruptions, weaker global demand, or failure to achieve announced cost reductions allowing improved core automotive business profitability. However, because of VW's strong balance sheet and financial flexibility, we believe the Company has significant credit ratings headroom and is well placed to execute its transformation programme. Negative credit rating pressure could nevertheless arise should the current challenges remain unresolved resulting again in declining topline, profitability, and FCF of the group turning negative.

On 30 July 2026, we downgraded the Issuer Rating on the Company and on Volkswagen International Finance N.V. to BBB (high) from A (low) and changed the trends to Stable from Negative. In addition, we changed VW Credit Canada, Inc.'s Senior Unsecured Debt credit rating to BBB (high) from A (low) and its Commercial Paper credit rating to R-2 (high) from R-1 (low) and changed both trends to Stable from Negative.

Key Credit Rating Considerations

The trend change for VW reflects our expectation that the Company will be able to gradually reduce its cost base and improve operating margins in 2026, building on the cost and capacity reductions already achieved since last year. We therefore do not expect VW's operational and financial performance to deteriorate further. We also acknowledge that the Company's cash generation has remained neutral to positive despite the challenging environment and expect significant improvement from 2027 onwards.

The credit rating downgrade reflects several significant industry challenges confronting the Company, including profitability levels, that, cumulatively, have negatively affected its Comprehensive Business Risk Assessment (CBRA). VW, like many other legacy automotive original equipment manufacturers (OEMs), is facing substantial difficulties in China, where domestic manufacturers are competing aggressively on price in a market that has significantly contracted in 2026. We expect these conditions to continue to undermine the Company's margin recovery prospects. Additionally, VW, like several of its peers, is materially adversely affected by the Trump administration's trade policies, which have resulted in higher tariffs across multiple markets.

Positively, on 24 June 2026, VW announced an agreement to sell a 51% stake in Everllence to Bain Capital while retaining 49%. The transaction is expected to generate about EUR 7.4 billion in cash proceeds, strengthening VW's financial position, improving liquidity, and supporting the Company's transformation strategy. We views VW's strong balance sheet and financial flexibility as a material credit strength in the current operating environment, providing significant financial ratio and credit rating headroom. We expect the Company's financial services division to continue its solid performance and positively contribute to group's overall financial position.

Earnings Outlook

We expect VW's industrial revenue and operating earnings to come under pressure in 2026 before recovering gradually over the next two years. Industrial revenue is forecast to decline 2.0% to EUR 254.6 billion in F2026 from EUR 259.8 billion in F2025, reflecting weak global automotive demand, continued deterioration in China (despite China is mainly contributing via the JV), and tariff-related headwinds. Revenue is then expected to recover modestly to EUR 257.1 billion in F2027 (+1.0%) and EUR 262.3 billion in F2028 (+2.0%). At the operating level, EBIT is projected to increase from EUR 12.3 billion in F2025 to EUR 12.7 billion in F2026 (+3.8%), supported by ongoing cost-reduction measures despite a challenging operating environment. We further expect EBIT to improve modestly to EUR 12.9 billion in F2027 (+1.0%) before accelerating to EUR 15.7 billion in F2028 (+22.4%) as the benefits of workforce reductions, overhead savings, manufacturing footprint optimisation, and capacity rationalisation are more reflected in earnings. We view VW's restructuring initiatives positively and expect them to support a gradual recovery in profitability, although continued weakness in China, tariff exposure, and competitive pressures are likely to constrain the pace of improvement through 2027. The Company is targeting EUR 11 billion of annual overhead savings by 2030. While early benefits are already visible through lower overhead costs and stronger cash flow (CF) generation during H1 2026, expect the turnaround to take several years and believe additional restructuring actions beyond those already announced may be required before the profitability targets are achieved.

VW's core brand group (Volkswagen Passenger Cars, Škoda, SEAT/Cupra, Volkswagen Commercial Vehicles, and Volkswagen Group Technology) was the strongest contributor to group performance in H1 2026. Despite difficult market conditions, particularly in China, the portfolio increased vehicle sales by 3% to 2.59 million units, generated revenue of EUR 73.0 billion (+1%), and improved operating profit by 5% to EUR 3.6 billion, resulting in a stable operating margin of 4.9%. VW's premium and luxury portfolio delivered a mixed performance in H1 2026, reflecting the broader weakness in China, resilient demand in Europe, and a soft global luxury vehicle market. While profitability generally remained solid, volume and revenue trends remained under pressure, particularly for Audi and Porsche, whose exposure to China continues to weigh on performance.

Our outlook for VW's premium segment remains cautious. Audi appears better positioned to benefit from a strengthening European electric vehicle market and improving cost efficiency, while

Porsche's earnings recovery depends heavily on stabilization of Chinese luxury demand. Bentley and Lamborghini should continue to outperform the wider industry from a margin perspective, although growth prospects are likely to remain moderate.

VW revised its full-year revenue outlook downward and now expects sales revenue to range from flat to -3%, compared with its previous expectation of modest growth. Nevertheless, management maintained guidance for a 4.0%–5.5% operating margin, EUR 3 to EUR 6 billion of automotive net CF, and EUR 32 to EUR 34 billion of automotive net liquidity. This is broadly consistent with our view of the automotive sector and expectations for VW's operating and financial performance in 2026.

We expect global demand to remain weak through 2026, with China continuing to deteriorate and meaningful profitability recovery delayed until 2027. Structural overcapacity, weak Chinese demand, rising competition from Chinese manufacturers, and persistent cost inflation remain key challenges for VW. Additional uncertainty stems from the evolving U.S. tariff regime, which already reduced VW's H1 2026 operating profit by approximately EUR 1.3 billion. The group estimates overall annual tariff impact to be between EUR 4 to EUR 5 billion including lost sales. While the Company has U.S. production capacity in Chattanooga, Tennessee, VW’s U.S. sales are significantly exposed to tariffs. This includes the Company’s premium brands, with Porsche production based exclusively in Europe and Audi production significantly based in Europe, supplemented by production in Mexico. This exposure is likely to continue to meaningfully affect the VW's earnings. The ongoing Middle East conflict and risk of further escalation could affect energy prices, supply chains, consumer confidence, and vehicle demand; however we expect the conflict to have a positive impact on battery electric vehicle (BEV) penetration, which could help VW scale up BEV volumes.

Financial Outlook

Consistent with the earnings outlook outlined above, we expect VW's CF from operations in 2026 to remain at the same level as 2025 as anticipated margin improvement offsets a moderate decline in sales. We expect capital expenditures (capex) to remain substantial, however the automotive investment ratio declined to 10.5% in H1 2026 from 11.5% during the same period last year. We expect dividend payments to continue to follow VW's stated payout ratio objective of 30% of net income (NI). We also expect VW's 2026 gross FCF (i.e., before working capital items, after capex and dividend) to improve year over year to around neutral from negative. Working capital is not expected to represent a major use or source of cash on an annual basis in 2026. CF from operations is projected to significantly improve in 2028 and 2029 as the Company continues to execute its restructuring programme with expected positive impact on profitability and cash generation. Capex will persist at substantial levels; however, we anticipate it will moderate over the medium term as VW's current investment cycle has peaked. Notwithstanding ongoing substantial capex outlays and dividend payments in line with VW's financial policy, we anticipate the Company's FCF to remain at positive levels over the medium term with an improving trajectory as VW's strong financial profile, together with group's ability to generate cash proceeds through management of its noncore investment portfolio, will likely be able to sufficiently absorb mergers and acquisitions activities connected to the Company's ongoing business initiatives.

Financial Information

Industry Business Only					
EUR Millions	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	265,887	259,778	252,000–257,000	255,000–260,000	260,000–265,000
EBITDA	43,797	39,110	36,000–37,000	36,500–37,500	40,000–41,000
CF from Operations	32,955	27,277	26,000–27,000	26,500–27,500	31,000–32,000
Total Adjusted Debt	31,999	33,506	32,000–33,000	32,000–33,000	27,000–28,000
CF to Debt (%)	103.0	81.4	80–83	80–83	110–115
Debt to EBITDA (Times; x)	0.7	0.9	0.8–1.0	0.8–1.0	0.6–0.8
EBITDA to Interest (x)	23.5	20.1	20–22	20–22	22–24

E = expected.
Source: Morningstar DBRS.

Issuer Description

VW is the largest auto manufacturer in Europe and ranks second globally in sales volumes. The Company has an extended portfolio of brands that includes Volkswagen, Volkswagen Commercial Vehicles, Porsche, Audi, Škoda, SEAT/Cupra, Bentley, and Lamborghini, among others. VW's Commercial Vehicles/Truck business, TRATON, features the Scania, MAN, and International brands. VW also has a sizeable financial services business and operates VW Credit Canada, Inc., its wholly owned subsidiary.

CBRA: bbb

VW's CBRA reflects its position as one of the world's largest automotive OEMs (ranking second globally according to 2025 sales volume data) with a leading position in its core European market. While VW remains a material player in China, its recent results in the region have weakened considerably amid stronger local competition and very challenging pricing, which has an impact on its profitability. The Company also has a presence in the U.S., although its share in the country is markedly lower vis-à-vis its other major markets. VW has one of the widest brand portfolios in the industry, ranging from value and mainstream brands, such as Škoda and Volkswagen, to several premium and luxury bands such as Audi, Porsche, Lamborghini, and Bentley. We note, however, that the H1 2026 results for Porsche and Audi, key brands in the Company's portfolio, have been affected by a soft luxury market and the tariffs. Nonetheless, the Company's geographic and product diversity, in addition to its strong presence in the premium vehicle segments, contributes significantly to its earnings stability. We note that VW's CBRA is subject to a downward adjustment of one notch, recognising operating uncertainty resulting from the China market and the ongoing restructuring of operations over the next three to four years.

Comprehensive Financial Risk Assessment (CFRA): a (high)

Reflecting historical positive CF generation, VW's financial profile is strong, thereby providing the Company with meaningful cushion in the context of the current credit ratings. VW's financial policy is conservative, with the Company prioritising a strong balance sheet. As of 30 June 2026, the industrial operations retained a substantial net cash position, with the Company's net liquidity position (as defined by VW) amounting to EUR 34.2 billion. This is supplemented by a EUR 12.5 billion syndicated credit facility (of a five-year term with two one-year extension options) that remains undrawn for the group's industrial business, with total group syndicated credit lines amounting to EUR 28 billion. In line with the above, we note that VW's financial profile is sufficiently robust to fund the substantial investment requirements over the foreseeable future for its ongoing electrification and digitalisation efforts. VW's CFRA is subject to a downward adjustment of two notches, given the uncertainty surrounding the financial impact and ultimate execution of the Company's extensive restructuring initiatives over a relatively long horizon.

Intrinsic Assessment (IA): bbb (high)

The IA is based on the CFRA and CBRA. Taking into consideration peer comparisons, in addition to limited earnings visibility over the near term, we place the IA in the middle of the IA Range.

Additional Considerations: None

VW's credit ratings include no further negative or positive adjustments because of additional considerations.

Industrial Business Only	For the Year Ended 31 December		
EUR Millions Unless Otherwise Noted	**2023**	**2024**	**2025**
Adjusted EBITDA	43,079	43,797	39,110
Depreciation/Amortisation	17,729	20,854	25,167
CF From Operations	35,705	32,955	27,277
Less: Capex	25,513	27,193	24,077
Less: Dividends	11,732	5,779	4,460
Gross FCF	(1,540)	(17)	(1,260)
Changes in Working Capital	2,151	28	2,151
Net FCF	611	11	1,307
Net Divestitures (Acquisitions)	7,872	(5,183)	(1,934)
Others	(1,622)	129	(866)
Net Share Issued (Repurchased)	(2,927)	(1,844)	516
Net Change in Debt	1,732	2,283	3,095
Net Change in Cash	5,666	(4,604)	2,118
Total Debt in Capital Structure (%)	11.5	13.6	13.8
CF/Total Debt (%)	140.0	103.0	81.4
Total Debt/EBITDA (x)	0.6	0.7	0.9
EBIT Interest Coverage (x)	11.2	12.3	7.2

ESG Checklists

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	Y	R
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	Y	R
	Resource and Energy Management	Does the scarcity of sourcing key resources hinder the production or operations of the issuer, resulting in lower productivity and therefore revenues?	N	N
	Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N
		In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N
		Climate and Weather Risks	N	N
	Passed-through Environmental credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services poses a financial or regulatory risk to the issuer?	N	N
		Do changes in consumer behavior or secular social trends pose a financial or regulatory risk to the issuer?	N	N
		Social Impact of Products and Services	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labor, uncompetitive wages, or frequent labor relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that can negatively affect the issuer's financial well-being or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Occupational Health and Safety	Would the failure to address workplace hazards have a negative financial impact on the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
	Passed-through Social credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	Y	R
	Bribery, Corruption, and Business Ethics	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
		Bribery, Corruption, and Business Ethics	N	N
	Corporate Governance	Does the issuer's corporate structure lack appropriate board and audit independence?	Y	R
		Have there been significant governance failures that could negatively affect the issuer's financial well-being or reputation?	N	N
		Does the issuer's risk management approach not sufficiently consider potential direct implications arising from geopolitical risks?	N	N
		Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
		Corporate Governance	Y	R
	Passed-through Governance credit considerations	Does this credit rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	Y	R

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the credit rating or trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the credit rating or trend on the issuer.

ESG Considerations

Environmental

We consider the Environmental factor, specifically costs relating to carbon and greenhouse gas emissions, to be relevant as VW, consistent with its automotive peers, is facing a fundamental transformation process in line with the implementation of more stringent emission and fuel consumption regulations across most global jurisdictions. Accordingly, the Company continues its substantial investments associated with the electrification of its model portfolio,. Similarly, VW continues to invest in and optimize its manufacturing footprint for flexible modular production of both EVs and ICE models, software and in the creation of battery manufacturing capacity with the aim of establishing a battery supply chain under its own control.

Social

The Social factor does not affect the credit ratings or trends assigned to VW. We note that the Company's diesel issue (which dates back to 2015 and initially involved 482,000 vehicles in the U.S. before quickly increasing to 11 million units globally) is now essentially resolved from a credit perspective. Regarding labour relations; while VW has faced occasional strikes across various jurisdictions, typically these have not been extended in nature and have not resulted in any material credit impacts on the Company.

Governance

We consider that the Governance factor related to corporate/transaction governance, specifically with respect to VW's shareholder structure and distribution of voting rights, represents a modest negative factor. As of YE2025, Porsche Automobil Holding SE held 53.3% of voting rights. The state of Lower Saxony (the second-largest shareholder) held 20.0% of the voting rights, with Qatar Holding LLC holding 17.0% of voting rights. Accordingly, external shareholders have very few voting rights; these amounted to 9.7% as of YE2025. Similarly, VW's board of directors (the Board) is composed primarily of shareholders and worker representatives, with only a nominal proportion of independent members; this potentially limits the Board's ability to oversee risks.

For more details about which ESG factors could have an effect on the credit analysis, please refer to the checklist on the previous page.

IA Framework

Volkswagen AG

Industry Automotive Manufacturing

(1) Comprehensive BRA	Description	Assessment	Weight
	Size and Market Position	a	20.00%
	Operating Efficiency and Profitability	bb (high)	20.00%
	Diversification	a (low)	20.00%
	Brand Strength	a/a (low)	20.00%
	Product Quality/Warranty Cost	bbb (low)	20.00%
	BRA	**bbb (high)**	
	BRA Adjustment	-1.0	
	Comprehensive BRA	**bbb**	

(2) Comprehensive FRA	Metric	Assessment	Weight
	Cash flow-to-debt (%)	aa	33.33%
	Debt-to-EBITDA (x)	a (high)	33.33%
	EBITDA-to-interest (x)	aaa	33.33%
	FRA	**aa**	
	FRA Adjustment—Other Financial Considerations	-2.0	
	FRA Adjustment—Liquidity Considerations	0.0	
	Comprehensive FRA	**a (high)**	

(3) IA	Component		Assessment		Weight
	(1) Comprehensive BRA		bbb		62.50%
	(2) Comprehensive FRA		a (high)		37.50%
		High	**Mid**	**Low**	
	Intrinsic Assessment Range (IAR)	a (low)	bbb (high)	bbb	
	Intrinsic Assessment (IA)		**bbb (high)**		

(4) Issuer Rating	Additional Considerations	Assessment
	Parent-Subsidiary Relationships	0.0
	Third-Party Support	0.0
	Sovereign Constraint	0.0
	Issuer Rating	**BBB (high)**
	Trend	**Stable**

Credit Rating History

	Current	2025	2024	2024	2023	2022
Volkswagen AG - Issuer Rating	BBB (high)	A (low)	A (low)	A (low)	A (low)	A (low)
VW Credit Canada, Inc. - Senior Unsecured Debt*	BBB (high)	A (low)	A (low)	A (low)	A (low)	A (low)
VW Credit Canada, Inc. - Commercial Paper*	R-2 (high)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)	R-1 (low)
Volkswagen International Finance N.V. - Issuer Rating	BBB (high)	A (low)	A (low)	A (low)	A (low)	NR

* Guaranteed by Volkswagen AG.

Previous Action

- "Morningstar DBRS Changes Trend on Volkswagen AG's Issuer Rating to Negative From Stable; Confirms Issuer Rating at A (low)," 31 July 2025.

Previous Report

- Volkswagen AG: Credit Rating Report, 18 August 2025.

Notes:
All figures are in Euros unless otherwise noted.

Appendix

Balance Sheet—Industrial Business Only

	For the Year Ended 31 December					For the Year Ended 31 December			
(EUR Millions)	**2025**	**2024**	**2023**	**2022**		**2025**	**2024**	**2023**	**2022**
Assets					**Liabilities and Shareholders' Equity**				
Cash & Cash Equivalents	26,220	24,100	28,698	23,034	Short-Term Borrowings	-	-	-	-
Accounts Receivable	20,760	21,130	21,849	18,534	Accounts Payable	26,243	26,220	26,836	26,106
Inventories	48,541	50,576	48,692	48,768	Current and Deferred Tax Liabilities	2,483	2,422	2,219	3,312
Other Current Assets	32,308	27,750	20,966	32,393	Other Current Liabilities	45,187	45,168	44,172	47,708
Total Current Assets	**127,829**	**123,556**	**120,205**	**122,729**	**Total Current Liabilities**	**68,638**	**68,314**	**69,306**	**65,348**
Fixed Assets	72,581	70,610	66,295	64,187	Long-Term Debt	26,481	25,174	18,046	21,871
Goodwill and Intangibles	91,019	92,804	88,504	82,846	Noncurrent and Deferred Tax Liabilities	13,330	14,984	14,068	15,056
Investments	67,592	65,088	63,929	62,948	Other Noncurrent Liabilities	51,997	54,411	55,585	51,389
Other Noncurrent Assets	9,754	13,051	11,179	11,059	Total Shareholders' Equity	203,053	196,731	189,186	178,328
Total Assets	**368,775**	**365,109**	**350,112**	**343,769**	**Total Liabilities and Shareholders' Equity**	**368,774**	**365,110**	**350,112**	**343,770**

Earnings Profile—Industrial Business Only

	For the Year Ended 31 December			
(EUR Millions Unless Otherwise Noted)	**2025**	**2024**	**2023**	**2022**
Net Revenue	259,778	265,887	268,156	232,392
Gross Profit	68,969	72,532	70,948	63,789
Gross Margin (%)	26.5	27.3	26.5	27.4
SG&A Expenses as a % of Net Revenue	12.1	11.8	11.3	12.0
Adjusted EBITDA	39,110	43,797	43,079	38,702
Adjusted EBITDA Margin (%)	14.4	15.5	15.2	15.5
Adjusted EBIT	13,943	22,943	25,350	17,848
Adjusted EBIT Margin (%)	4.7	7.6	8.5	6.5
NI	7,323	11,352	16,533	15,457
NI as Reported	7,323	11,352	16,533	15,457
EBITDA Return on Assets (ROA; %)	10.7	12.2	12.4	11.9
EBIT ROA (%)	3.8	6.4	7.3	5.5

SG&A = selling, general, and administrative.

CFs—Industrial Business Only

	For the Year Ended 31 December			
(EUR Millions)	**2025**	**2024**	**2023**	**2022**
NI as Reported	7,323	11,352	16,533	15,457
Depreciation and Amortization	25,167	20,854	17,729	20,854
Other Operating Items	(6,892)	(1,865)	(1,007)	(5,916)
CF From Operations	**27,277**	**32,955**	**35,705**	**33,176**
Capex	(24,077)	(27,193)	(25,513)	(22,454)
Common Dividends	(4,460)	(5,779)	(11,732)	(4,362)
Preferred Dividends	-	-	-	-
FCF (Before Working Capital)	(1,260)	(17)	(1,540)	6,360
Changes in Working Capital	2,567	28	2,151	(3,311)
FCF	**1,307**	**11**	**611**	**3,049**
Net Acquisitions and Investments	(1,934)	(5,183)	7,872	(17,656)
Net Lease Principal Payments	-	-	-	-
Change in Debt	3,095	2,283	1,732	(2,980)
Share Issuances	516	-	-	16,198
Share Buybacks	-	(1,844)	(2,927)	(235)
Other	(866)	129	(1,622)	(232)
Change in Cash and Cash Equivalents	**2,118**	**(4,604)**	**5,666**	**(1,856)**

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