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CREDIT OPINION
31 May 2022

Update

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RATINGS

Coca-Cola HBC AG

Domicile	Switzerland
Long Term Rating	Baa1
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.

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Coca-Cola HBC AG

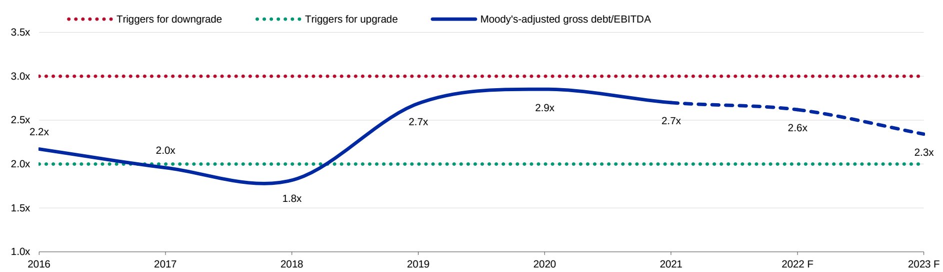
Update to credit analysis

Summary

The Baa1 long-term issuer rating of Coca-Cola HBC AG (CCH, Baa1 stable) benefits from a one-notch rating uplift, reflecting the implied support from The Coca-Cola Company (TCCC, A1 stable).

The standalone rating is supported by CCH's strong business profile as one of the largest bottlers in the Coca-Cola system; its steady profit growth and strong cash flow generation. The rating also reflects CCH's balanced financial policy with a medium-term net debt/comparable EBITDA target of 1.5x-2.0x (1.1x as of December 2021), which is equivalent to Moody's-adjusted debt/EBITDA of around 2.5x-3.5x. The rating is constrained by the potential performance volatility in emerging markets because of foreign-currency fluctuations; the increased pressure on profit because of the suspension of the TCCC brands in Russia; and potential for debt-financed M&A activity or one-off significant shareholder distributions.

Exhibit 1
We expect CCH's Moody's-adjusted leverage to decline over 2022-23
Moody's-adjusted gross debt/EBITDA



Source: Moody's Financial Metrics™

Credit strengths

» Strong brand portfolio

» Leading bottler of the brands of TCCC

» Steady profit growth and cash flow generation

» Balanced financial policy, with a medium-term net debt/comparable EBITDA target of 1.5x-2.0x

Credit challenges

» Potential for weakened credit metrics because of the suspension of the TCCC brands in Russia

» Exposure to demand volatility in emerging markets

» Potential for margin squeeze because of commodity inflation and foreign-exchange volatility

» Potential for one-off significant shareholder distributions and sizeable M&A activity

Rating outlook

Despite the suspension of the TCCC brands in Russia, the stable outlook reflects our expectation that the company's credit metrics will remain broadly stable in 2022. In case profit declines beyond our assumptions, the company has some degree of financial flexibility in its rating category, which would leave leverage still commensurate with the rating category. The stable outlook also takes into account the resilience of CCH's cash flow generation during times of distress as shown in 2020, during the peak of the Covid pandemic.

Factors that could lead to an upgrade

Upward pressure on the rating could materialise if the company's operating performance remains strong and credit metrics improve, such as Moody's-adjusted debt/EBITDA declining below 2.0x on a sustained basis, with management's commitment to keep leverage below that level.

Factors that could lead to a downgrade

CCH's rating could be strained if operating performance deteriorates, with its EBITA margin declining below 6% and retained cash flow/net debt falling below 20%; or Moody's-adjusted debt/EBITDA increases above 3.0x on a sustained basis.

The rating could also be affected in the event of significant market share erosion in CCH's key established markets, a multi-notch downgrade of TCCC's A1 (stable) long-term rating or a change in the existing relationship or bottling agreements with TCCC.

Key indicators

Exhibit 2

Coca-Cola HBC A.G.

EUR Millions	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22 F	Dec-23 F
Revenue	6,219	6,522	6,657	7,026	6,132	7,168	7,228	7,625
EBITA Margin %	8.7%	9.5%	10.0%	10.4%	10.8%	10.8%	10.5%	10.7%
RCF / Net Debt	41.7%	54.3%	55.7%	-3.5%	35.9%	39.1%	26.6%	29.5%
EBIT / Interest Expense	6.5x	10.9x	11.2x	9.6x	8.8x	11.0x	10.8x	11.6x
Debt / EBITDA	2.2x	2.0x	1.8x	3.1x	2.9x	2.7x	2.6x	2.3x

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated.
Source: Moody's Financial Metrics™

Profile

Headquartered in Switzerland, Coca-Cola HBC AG (CCH) produces and distributes a wide range of nonalcoholic, ready-to-drink beverages, with a strong and diversified brand portfolio. The company's product portfolio includes leading brands of TCCC such as Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Sprite, Fanta, Bonaqua and Cappy, along with other juices, water, energy drinks, iced teas, coffee and other ready-to-drink beverages.

In 2021, the group produced 2,413 million unit cases (up 13% from 2020), which were distributed across 28 countries, mainly in Central and Eastern Europe, and generated €7.2 billion in revenue and €1.2 billion comparable adjusted EBITDA.

This performance positioned the group as one of the leading bottlers in TCCC's system, both by volume and net sales. The principal shareholders of CCH are Kar-Tess Holding, a Luxembourg-based company owned by the David-Leventis family, which holds around 23% of ordinary shares, and TCCC, which indirectly holds around 21%.

Detailed credit considerations

Implicit support as a key bottler for TCCC

CCH is a key Coke bottler, with sales of €7.2 billion and comparable operating profit of €831 million in 2021. CCH's ratings reflect the company's strategic importance to the overall Coke system, which, under our methodology, provides a one-notch rating uplift to the company's standalone credit profile.

We do not expect any changes in this condition because TCCC is one of CCH's principal shareholders and there is a long history of collaboration between the two companies from strategic and operational standpoints, including joint acquisitions. While agreements with TCCC do not include a guarantee of CCH's financial obligations, TCCC is likely to provide the necessary support, as it did in the past for other bottlers (for example, the control of the profit and loss agreement with Coca-Cola Erfrischungsgetränke AG in 2003), to help maintain CCH's adequate liquidity.

In addition, CCH's extensive manufacturing and distribution network would make it expensive for TCCC to find an alternative way of producing and marketing its products in the geographies where the company operates. The distribution of TCCC's products is the key competitive advantage for CCH. The terms of the bottlers' agreements grant Coca-Cola HBC the right to produce and the exclusive right to sell and distribute the beverages of TCCC in each of the countries where the group operates. Consequently, Coca-Cola HBC is obliged to purchase all of the concentrate for TCCC's beverages from TCCC or its designee in the ordinary course of business. In the first quarter of 2022, TCCC agreed to extend the term of the bottlers' agreements for a further 10 years term.

These agreements have been in place since the creation of the company in 2000 through a merger of different bottlers, although some of the agreements existed earlier and have always been renewed.

Strong brand portfolio and leading market position in various geographies

CCH produces and distributes a wide range of sparkling beverages, which accounted for around 74% of its total revenue in 2021, hydration drinks including water (7%), juices (4%), and ready-to-drink tea, energy snacks and other drinks (15%). Although the share of sparkling beverages decreased from 90% in 2001, most of the products distributed by CCH are brands owned by TCCC.

The company's strategy is to grow its core sparkling category and leverage its portfolio, including water, iced teas, juices and other ready-to-drink beverages, such as energy drinks, as well as coffee and premium spirits and flavoured alcoholic beverages that, according to Euromonitor, continue to benefit from more favourable consumption patterns.

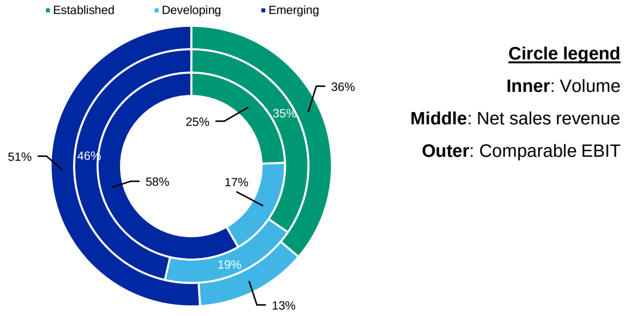
Moderate geographical diversification and significant exposure to volatile emerging markets

CCH's geographical footprint reflects the company's concentration in Central and Eastern Europe, Russia, and Nigeria. CCH derives almost half its total volume from emerging markets (see Exhibit 3). Its presence in emerging markets allows for higher-than-average growth rates in both volume and sales, driven by favourable demographics and increasing disposable income. However, exposure to these countries results in high volatility in the company's operating results and a less predictable regulatory environment.

Exhibit 3

Coca-Cola HBC generates around half of its total annual volume in emerging markets

2021 volume, revenue and comparable EBIT split by geography

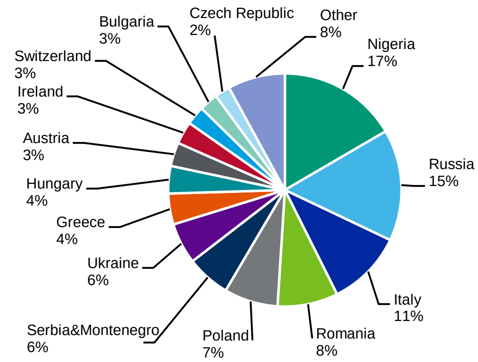


Established markets include Austria, Cyprus, Greece, Italy, the Republic of Ireland, Northern Ireland and Switzerland. Developing markets include the Baltics, Croatia, the Czech Republic, Hungary, Poland, Slovakia and Slovenia. Emerging markets include Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Nigeria, Romania, Russia, Serbia and Montenegro, the Republic of Kosovo, North Macedonia and Ukraine.
Source: Company annual report

Exhibit 4

Coca-Cola HBC has a diversified base in Europe, although it remains exposed to emerging markets

2021 volume split by geography



Source: Company annual report

However, CCH remains one of the most diversified bottlers of the Coca-Cola system and its network spans 29 countries, 16 of which are in the EU. In comparison, Coca-Cola Europacific Partners plc (Baa1 stable) serves 18 countries in Western Europe and the APAC region and Coca-Cola FEMSA, S.A.B. de C.V. (A2 negative) serves 10 countries in emerging markets, mainly in Central and South America.

Suspension of the TCCC brands in Russia will increase pressure on profit

On 9 March 2022, CCH said it will align its operations with the decision of TCCC to suspend its business in Russia.

In 2021, Russia was CCH's second-largest market, accounting for around 15% of volumes, with another 6% coming from Ukraine. The exit from Russia could lead to an EBITDA loss of around 20%, excluding potential stranded costs and operating losses in the two countries. CCH also faces additional risks over 2022-23, mostly including a spillover effect on consumer sentiments in the other emerging market countries (accounting for almost half of CCH profit in 2021 including Russia); and a negative impact from higher raw material costs.

CCH may incur additional costs associated with the suspension of the TCCC brands in Russia, which could generate an operating loss in the region. There is also low limited visibility regarding volume recovery beyond 2022 because it will largely depend on the impact from the military conflict in Ukraine.

On the other hand, there could be some residual business left in Russia, depending on CCH's ability to continue to distribute non-Coke products (for example, some water and juice products), which would partially alleviate volumes pressure in the other categories.

Improved credit metrics driven by strong operating performance

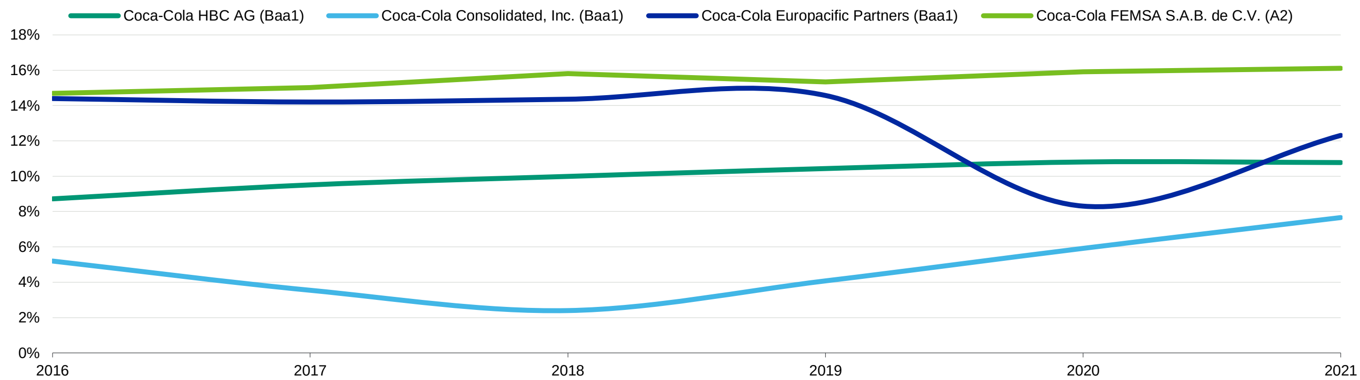
In 2021, CCH reported a 19.6% increase in currency-neutral revenue and a 23.6% increase in comparable operating profit to €831 million, driven by a combination of a recovery in volumes of 13%, and stronger product mix, with the away-from-home channel recovering the most from the 2020 level, affected by the coronavirus pandemic.

As a result, the company's Moody's-adjusted EBITA margin remained stable at 10.8%. The company has a strong record of delivering margin growth, with its Moody's-adjusted EBITA increasing 460 basis points from 2014, driven by improved operating leverage on the back of fixed costs supporting higher volumes, a better product mix and cost-efficiency initiatives.

In Q1 2022, the company reported another 24.2% increase in currency-neutral revenue because of the continued rebound in volumes after the affects of the coronavirus pandemic abated.

Despite the improvement in margins, the company remains exposed to raw material and foreign-exchange volatility. CCH's margins are lower than those of most of its peers (see Exhibit 5) because of two main factors: CCH's operations are spread across several countries, some of which have difficult logistics, such as Russia and Nigeria, compared with other bottlers, resulting in lower economies of scale, and the per capita consumption of carbonated soft drinks in its key markets is lower than that of other bottlers.

Exhibit 5
Coca-Cola HBC's profitability has improved in recent years
Moody's-adjusted EBITA margin evolution across peers

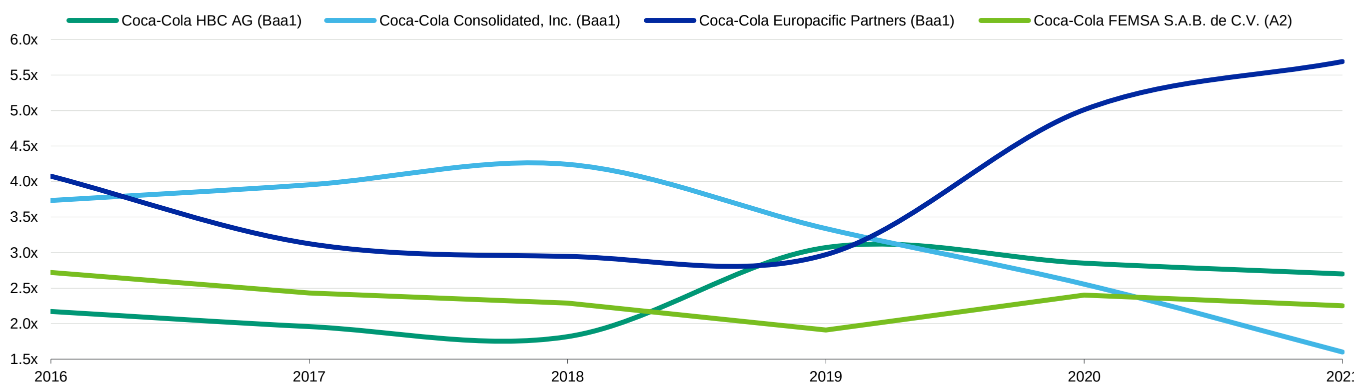


Source: Moody's Financial Metrics™

Moody's-adjusted operating cash flow increased slightly to €1.1 billion in 2021 from €908 million in 2020 because of higher EBITDA and positive working capital inflow. Moody's-adjusted capital spending increased to €578 million from €478 million in 2020, while dividends were broadly stable at €234 million, and therefore Moody's-adjusted FCF increased to €299 million (€204 million in 2020).

Adjusted gross debt as of the end of December 2021 was €3.0 billion, with the main adjustment being €55 million defined benefit obligations. Because of the improvement in Moody's-adjusted EBITDA, Moody's-adjusted gross debt/EBITDA declined to 2.7x in 2021 from 2.9x in 2020.

Exhibit 6
Coca-Cola HBC's financial leverage is among the lowest in the peer group
Moody's-adjusted gross debt/EBITDA



Source: Moody's Financial Metrics™

Stable or improving credit metrics over the next 12-18 months, driven by strong organic growth and contribution from the acquired assets partially offset the loss of revenue in Russia

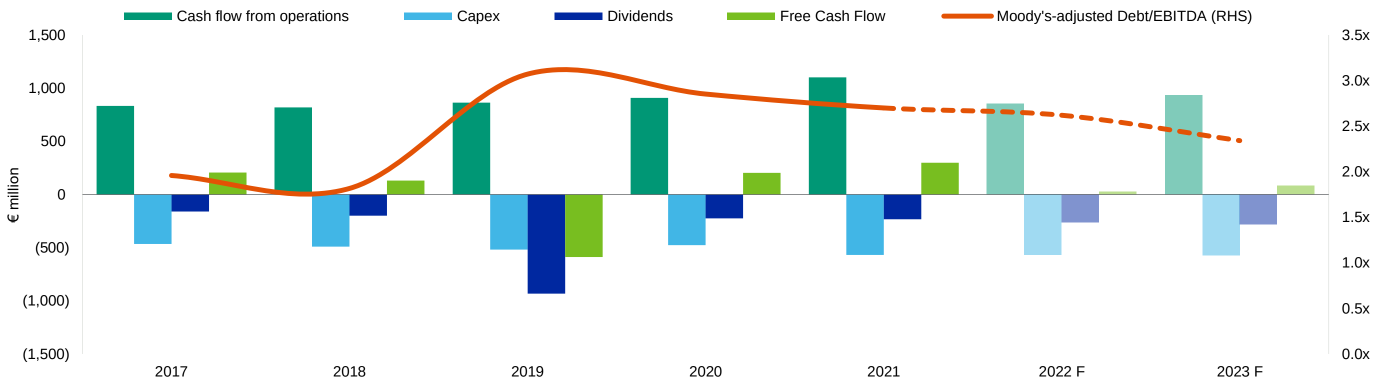
Given the suspension of the TCCC brands in Russia, in March 2022, the company suspended its 2022 guidance originally provided in February, whereby organic revenue was likely to grow above 5%-6%, with comparable EBIT growth in the low- to mid-single digits in percentage terms.

In 2022, we expect CCH's revenue and EBITDA to remain broadly stable or decline modestly, because of the contribution from the acquired assets mainly including Coca-Cola Bottling Company of Egypt S.A.E. (CCBCE),[1] and the positive organic growth across its markets, partially offsetting the loss of revenue in Russia. In 2023, we expect EBITDA to increase in the mid-single-digit percentage range, as the negative impact from Russia fades away.

However, the spike in commodity prices since 2021 and the unprecedented volatility exacerbated by the conflict in Ukraine will increase the cost of sales over 2022-23. We expect CCH to be able to pass on some of those higher costs to its customers and partially offset the increase through active hedging, and the mix effect with a stronger contribution from the most profitable products. However, the increased volatility in commodity prices could increase downward pressure on its margins over 2022-23.

Because of the higher commodity prices and the suspension of the TCCC brands in Russia, it could be more difficult to achiever additional working capital benefits and therefore we expect operating cash flow to decline marginally towards €900 million each year. Capital spending will be around €570 million each year, and we assume dividend payouts in the range of 40%-50% of comparable net profit. As a result, positive FCF, after capital spending and dividends but before acquisitions, will likely be €25 million-€100 million for each year over 2022-23.

Exhibit 7
Gross leverage will decrease towards 2.3x by 2023
Evolution of credit metrics



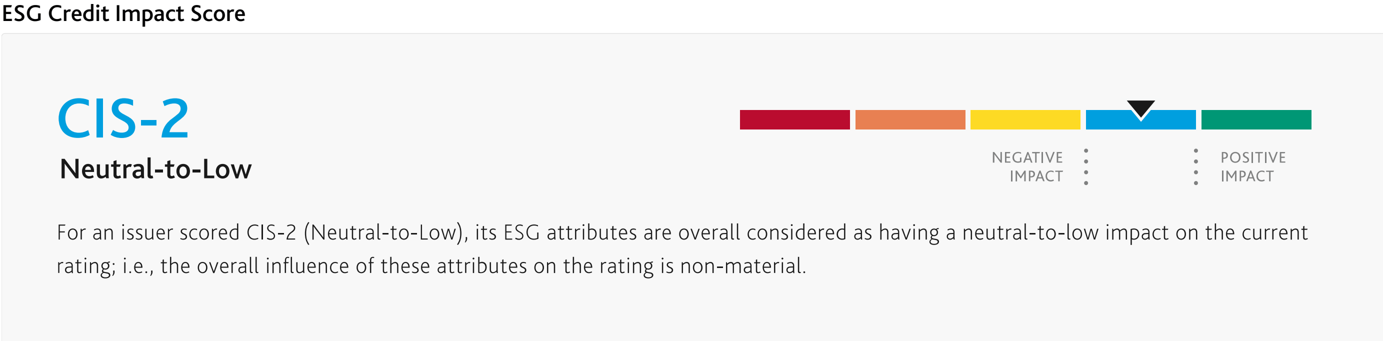
Source: Moody's Financial Metrics™

The company will spend around $600 million in 2022 to settle the acquisition of CCBCE, which will be covered through the existing liquidity sources. Based on that, we expect credit metrics to improve over 2022-23, with Moody's-adjusted debt/EBITDA declining towards 2.3x by 2023.

ESG considerations

CCH's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 8
ESG Credit Impact Score



Source: Moody's Investors Service

CCH's ESG Credit Impact Score is Neutral-to-Low (**CIS-2**). This reflects our assessment that ESG attributes have a neutral-to-low impact on the rating. Moderate environmental and social risks exist in relation to water management, customer relations and use of plastic packaging. However, the company's strong governance — especially in terms of financial strategy and risk management — and product diversification represent important mitigants.

Exhibit 9
ESG Issuer Profile Scores

ENVIRONMENTAL	SOCIAL	GOVERNANCE
E-3	S-3	G-2
Moderately Negative	Moderately Negative	Neutral-to-Low

Source: Moody's Investors Service

Environmental
Environmental risks are moderately negative in line with soft drink manufacturers. This mainly reflects the industry's exposure to waste and pollution and water management in relation to the packaging and production of its products. Production processes tend to be efficient with limited pollution and waste material. However, the industry is exposed to significant use of plastic packaging with limited alternatives. We value the company's use of a large share of recycled material in its main markets. Despite the reliance on natural ingredients, we value soft drink producers' ability to use alternative ingredients if needed.

Social
Like for many other soft drink manufacturers, social risks for CCH are moderately negative (**S-3**). This primarily reflects the brand reputation risks and exposure to responsible marketing related to the sale of sugary drinks and responsible production because of its use of plastic packaging. Although consumption volumes of soft beverages particularly with regard to high-sugar content carbonated drinks might decline because of the shift in consumer preferences, this is mitigated by product innovation, and an increasing share of low or sugar-free drinks. Human capital risks and health and safety and are perceived as low, although the pandemic and its associated mobility restrictions have affected on-trade consumption volumes.

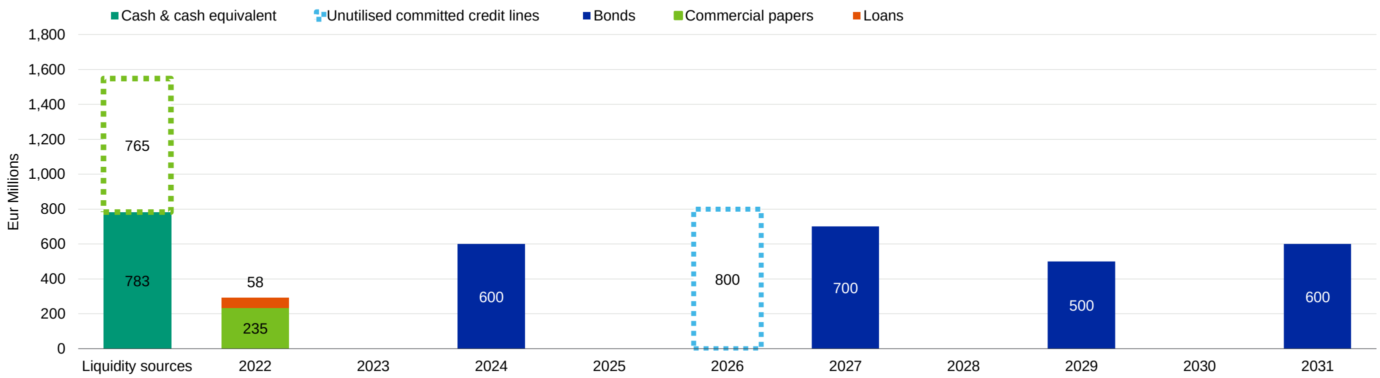
Governance
Governance risks are neutral-to-low and reflect its conservative financial policies with a public commitment to maintain leverage between 1.5x and 2.0x. Other governance considerations take into account the overall sound governance practices and its experienced management team with good credibility and a long track record, which compensate for the ownership concentration by TCCC (21%) and Kar-Tess (23%). At the same time, TCCC's ownership is positive because of CCH's strategic importance to the overall Coca-Cola system, which, under our methodology, provides a one-notch rating uplift to the company's standalone credit profile.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on www.moodys.com. 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
CCH's liquidity is strong, underpinned by its cash balance of €783 million as of December 2021 plus €835 million of other short-term financial assets, and access to an €800 million undrawn syndicated credit facility with no financial covenants, maturing in April 2026. We expect positive FCF of €25 million-€100 million each year over 202-23.

Exhibit 10

Coca-Cola HBC's debt maturity profile



Only includes funded debt

Source: Company annual report

Structural considerations

Almost the entire debt is at Coca-Cola HBC Finance BV, the borrowing subsidiary fully owned by CCH. The parent company is a holding company with no operating activities. Cash flow generation is at the operating subsidiary level. The debt issued at the Coca-Cola HBC Finance BV level is guaranteed by CCH.

Methodology and scorecard

The scorecard-indicated outcome is A3 (including the one-notch uplift provided by the implied support from TCCC), one notch above the current rating assigned. The final rating takes into account the risk of profit deterioration because of the suspension of the TCCC brands in Russia, and the potential for sizeable M&A and/or one shareholder distributions, which could affect leverage.

Exhibit 11

Rating factors

Coca-Cola HBC AG				
Soft Beverage Industry [1][2]	Current FY 12/31/2021		Moody's 12-18 Month Forward View As of May 2022 [3]	
Factor 1 : SCALE (16%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue (USD Billion)	$8.5	Baa	$8.5 - $8.9	Baa
Factor 2 : BUSINESS PROFILE (40%)				
a) Product Diversification	Baa	Baa	Baa	Baa
b) Geographic Characteristics	Baa	Baa	Baa	Baa
c) Market Position & Brand Strength	Baa	Baa	Baa	Baa
d) Innovation, Distribution & Infrastructure	Baa	Baa	Baa	Baa
e) Pricing Flexibility	A	A	A	A
Factor 3 : FINANCIAL POLICY (16%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : PROFITABILITY (7%)				
a) EBITA Margin	10.8%	Baa	10.5% - 10.7%	Baa
Factor 5 : LEVERAGE & COVERAGE (21%)				
a) RCF / Net Debt	39.1%	A	26.6% - 29.5%	Baa
b) EBIT / Interest Expense	11.0x	A	10.8x - 11.6x	Aa
c) Debt / EBITDA	2.7x	Baa	2.3x - 2.6x	Baa
Rating:				
Scorecard-Indicated Outcome Before Bottler Support		Baa1		Baa1
Notch Lift	1	1	1	1
a) Scorecard-Indicated Outcome		A3		A3
b) Actual Rating Assigned				Baa1

[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 12/31/2021.
[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 Investors Service

Ratings

Exhibit 12

Category	Moody's Rating
COCA-COLA HBC AG	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
COCA-COLA HBC FINANCE B.V.	
Outlook	Stable
Bkd Senior Unsecured -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-2

Source: Moody's Investors Service

Appendix

Exhibit 13
Peer comparison

(in USD million)	Coca-Cola FEMSA, S.A.B. de C.V. A2 Negative FYE Dec-20	FYE Dec-21	LTM Mar-22	Coca-Cola HBC AG Baa1 Stable FYE Dec-19	FYE Dec-20	FYE Dec-21	Coca-Cola Europacific Partners Baa1 Stable FYE Dec-20	FYE Dec-20 PF	FYE Dec-21	Coca-Cola Consolidated, Inc. Baa1 Stable FYE Dec-18	FYE Dec-19	LTM Apr-22
Revenue	$8,604	$9,608	$9,908	$7,866	$6,998	$8,481	$12,105	$15,400	$16,284	$5,007	$5,563	$5,697
EBITDA	$1,791	$1,989	$2,038	$1,240	$1,199	$1,312	$1,765	$2,530	$2,824	$471	$605	$642
Total Debt	$4,612	$4,426	$4,474	$3,818	$3,666	$3,403	$9,480	$16,971	$15,447	$1,205	$970	$910
Cash & Cash Equivalents	$2,183	$2,309	$2,479	$1,341	$1,488	$1,617	$1,863	n.a	$1,549	$55	$142	$127
EBITA margin %	15.9%	16.1%	16.1%	10.4%	10.8%	10.8%	8.3%	n.a	12.3%	5.9%	7.7%	8.1%
EBIT / Interest Expense	4.3x	6.3x	6.3x	9.6x	8.8x	11.0x	6.5x	n.a	11.1x	6.2x	10.2x	11.4x
RCF / Net Debt	26.0%	44.0%	53.7%	-3.5%	35.9%	39.1%	13.8%	n.a	9.5%	36.5%	57.0%	64.9%
Debt / EBITDA	2.4x	2.2x	2.2x	3.1x	2.9x	2.7x	5.0x	6.7x	5.7x	2.6x	1.6x	1.4x
FCF / Debt	10.0%	8.5%	8.1%	-17.3%	6.8%	10.0%	6.3%	n.a	6.0%	20.2%	32.3%	32.4%

All figures and ratios calculated using Moody's estimates and standard adjustments. FYE = Financial year-end. LTM = Last 12 Months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade. CCEP 2020 is pro forma for the Amatil acquisition.
Source: Moody's Financial Metrics™

Exhibit 14
Moody's-adjusted gross leverage breakdown

(in EUR Millions)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21
As Reported Debt	**1,626**	**1,604**	**3,325**	**2,926**	**2,937**
Pensions	102	73	77	71	55
Operating Leases	183	178	-	-	-
Moody's-Adjusted Debt	**1,911**	**1,855**	**3,402**	**2,996**	**2,993**

(in EUR Millions)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21
As Reported EBITDA	**929**	**978**	**1,121**	**1,057**	**1,141**
Pensions	2	7	3	(6)	5
Operating Leases	61	59	-	-	-
Unusual	(4)	(10)	(3)	-	-
Non-Standard Adjustments	(12)	(13)	(13)	-	(38)
Moody's-Adjusted EBITDA	**976**	**1,022**	**1,108**	**1,051**	**1,109**

Source: Moody's Financial Metrics™

Exhibit 15

Historical and forecast Moody's-adjusted financial metrics

Coca-Cola HBC A.G.

EUR Millions	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22 F	Dec-23 F
INCOME STATEMENT								
Net sales/Revenue	6,219	6,522	6,657	7,026	6,132	7,168	7,228	7,625
EBITDA	925	976	1,022	1,108	1,051	1,109	1,096	1,173
EBIT	542	620	665	732	662	771	756	814
Interest Expense	83	57	60	76	76	70	70	70
BALANCE SHEET								
Cash & Cash Equivalents	563	694	734	1,195	1,216	1,422	635	586
Total Debt (Gross)	2,007	1,911	1,855	3,402	2,996	2,993	2,871	2,746
CASH FLOW								
Funds From Operations (FFO)	747	815	824	856	866	847	854	916
Cash Flow from Operating Activities (CFO)	780	833	820	865	908	1,102	854	935
Capital Expenditures (CAPEX)	(425)	(467)	(490)	(519)	(478)	(570)	(569)	(574)
Dividends	(145)	(161)	(199)	(934)	(226)	(234)	(260)	(279)
Retained Cash Flow (RCF)	602	654	625	(78)	640	614	594	636
Free Cash Flow (FCF)	211	206	131	(587)	204	299	25	81
RCF / Debt	30.0%	34.2%	33.7%	-2.3%	21.4%	20.5%	20.7%	23.2%
FCF / Debt	10.5%	10.8%	7.1%	-17.3%	6.8%	10.0%	0.9%	3.0%
PROFITABILITY								
% Change in Sales (YoY)	-2.0%	4.9%	2.1%	5.5%	-12.7%	16.9%	0.8%	5.5%
EBIT Margin %	8.7%	9.5%	10.0%	10.4%	10.8%	10.8%	10.5%	10.7%
EBITA Margin %	8.7%	9.5%	10.0%	10.4%	10.8%	10.8%	10.5%	10.7%
EBITDA Margin %	14.9%	15.0%	15.3%	15.8%	17.1%	15.5%	15.2%	15.4%
INTEREST COVERAGE								
EBIT / Interest Expense	6.5x	10.9x	11.2x	9.6x	8.8x	11.0x	10.8x	11.6x
EBITDA / Interest Expense	11.2x	17.1x	17.2x	14.5x	13.9x	15.8x	15.6x	16.7x
LEVERAGE								
Debt / EBITDA	2.2x	2.0x	1.8x	2.7x	2.9x	2.7x	2.6x	2.3x
Net Debt / EBITDA	1.6x	1.2x	1.1x	2.0x	1.7x	1.4x	2.0x	1.8x

2019 debt/EBITDA is pro forma for the refinanced debt.
Source: Moody's Financial Metrics™

Endnotes

1 Acquisition announced in August 2021 and completed in Q1 2022.

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