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CREDIT OPINION

22 December 2023

Update

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RATINGS

PPF Telecom Group B.V.

Domicile	Netherlands
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Negative

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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PPF Telecom Group B.V.

Update to credit analysis

Summary

PPF Telecom Group B.V.'s (PPF Telecom or the company) Ba1 corporate family rating (CFR) reflects the company's leading position as the integrated incumbent in the Czech Republic (Aa3 stable) with a corporate structure that separates service provision from infrastructure management; the group's good geographical diversification in the Central and Eastern European (CEE) region; its higher revenue growth potential than the European average; its financial policy and commitment to maintain leverage within management's public guidance; and its good margins and solid operating cash flow generation.

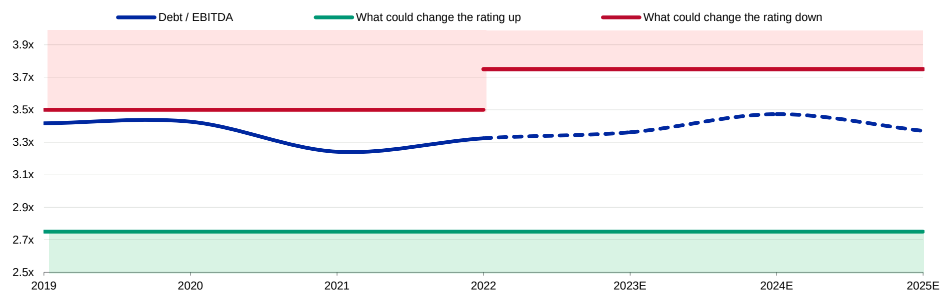
The rating also reflects the group's moderate scale; the mobile-centric position of its assets in Slovakia, Hungary, Serbia and Bulgaria; and its expected low Moody's-adjusted retained cash flow (RCF) as a result of large dividend payments, in line with its financial policy.

Emirates Telecommunications Group Company "e&" (Aa3 stable) announced in August 2023 that it had entered into a binding agreement with PPF Group N.V. to acquire a controlling stake (50% + 1 economic share) in PPF Telecom's service and infrastructure companies in Slovakia, Hungary, Serbia and Bulgaria for an upfront cash consideration of €2.2 billion.

Exhibit 1

Prior to the transaction with e&, we expected PPF Telecom's leverage to slightly increase to around 3.5x over the next 12-18 months

Moody's-adjusted debt/EBITDA (2019-25E)



Source: Moody's Investors Service

Credit strengths

» Leading position in the fixed and mobile markets in the Czech Republic

» Structural separation of infrastructure management and the service provision, and good geographical diversification in the CEE region

» Expectation of solid operating performance of the group's subsidiaries in the next 12-18 months

» Solid standalone financial profiles of CETIN Group N.V. (CETIN Group, Baa2 negative) and O2 Czech Republic a.s. (O2)

» Commitment to maintain leverage within management's public guidance

Credit challenges

» Moderate scale

» Weak free cash flow (FCF) because of high capital spending and dividend payments

» Mobile-centric position of its assets in Slovakia, Hungary, Serbia and Bulgaria, although partially offset with wholesale agreements in the fixed market in Slovakia and Serbia

» Presence of a significant amount of external debt at the operating companies, which leads to structural subordination for PPF Telecom debtholders

» Uncertainty regarding the acquisition of an equity stake in PPF Telecom by e&, and the asset dilution linked to the transfer of the Czech assets outside PPF Telecom's perimeter

Rating outlook

The negative rating outlook reflects the possibility that the transaction will dilute the asset value of PPF Telecom, depending on how the cash proceeds from the sale are used, the distribution of debt within the group, and any changes to the group's consolidated perimeter.

Factors that could lead to an upgrade

We could consider a rating upgrade if PPF Telecom's operating performance improves beyond our current expectation, such that its Moody's-adjusted debt/EBITDA remains comfortably below 2.75x and RCF/debt remains above 20% on a sustained basis.

Factors that could lead to a downgrade

We could downgrade the rating if PPF Telecom’s operating performance deteriorates or the company enters into debt-financed acquisitions, such that its Moody’s-adjusted debt/EBITDA remains at 3.75x or higher on a fully consolidated basis and RCF/debt remains below 10%.

Additionally, negative rating pressure could be exerted if PPF Telecom's financial policies become more aggressive, the company needs to support lower-credit-quality entities within the broader PPF Group or its liquidity deteriorates.

Key indicators

Exhibit 2
PPF Telecom Group B.V.

€ millions	Dec-19	Dec-20	Dec-21	Dec-22 [1]	2023E	2024E	2025E
Revenue	3,162	3,159	3,336	3,506	3,752	3,902	4,028
Debt / EBITDA	3.4x	3.4x	3.3x	3.3x	3.4x	3.5x	3.4x
RCF / Net Debt	15.8%	12.5%	18.0%	2.9%	19.2%	20.2%	19.6%
(EBITDA - CAPEX) / Interest Expense	5.7x	6.1x	7.5x	6.7x	6.3x	4.6x	5.3x

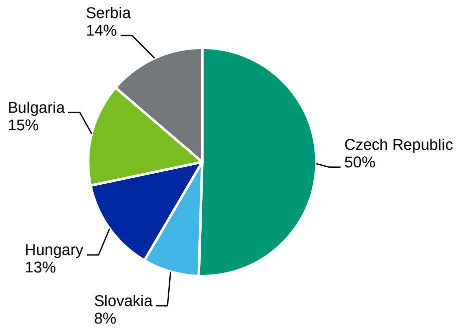
[1] RCF/debt in 2022 includes the extraordinary dividend payments related to the cash proceeds generated by the 30% CETIN Group stake sale.
Sources: Moody´s Financial Metrics™ and Moody's Investors Service estimates

Profile

PPF Telecom Group is a European telecommunications conglomerate with shareholdings in CETIN Group (70%), O2 (100%), and three mobile operators in Hungary (75%), Bulgaria (100%) and Serbia (100%). The group reported €3.5 billion of total revenue and €1.6 billion of EBITDA in 2022.

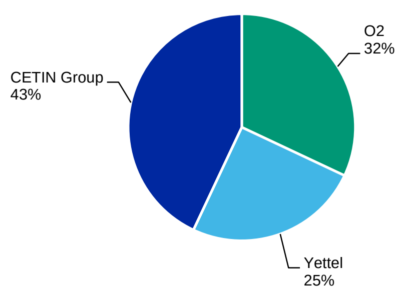
The company is ultimately 100% owned by PPF Group, an investment company headquartered in Amsterdam, the Netherlands. PPF Group seeks investment opportunities in the in the CEE region, as well as in the developed markets of Europe and the US.

Exhibit 3
The Czech Republic is PPF Telecom's main country of operation
First 6 months of 2023 EBITDA split by geography



Source: Company reports

Exhibit 4
CETIN Group is the main EBITDA generator within the PPF Telecom group
First 6 months of 2023 EBITDA by business segment



Source: Company reports

Detailed credit considerations

PPF Group sale of an equity stake in PPF Telecom's international assets creates uncertainties

On 1 August, 2023, e& announced a binding agreement to acquire a controlling stake in PPF Telecom's service and infrastructure assets in Slovakia, Hungary, Serbia, and Bulgaria for approximately €2.2 billion, which equates to around a 6.5x EV/EBITDA multiple. The transaction is pending on regulatory approvals, including the EU Foreign Subsidies Regulation, and expected to close at the end of Q1 2023. Additionally, it is subject to the consummation of corporate reorganization, the formation of an efficient capital structure, and other customary closing conditions.

We believe that the transaction might dilute the asset value of PPF Telecom, depending on how the cash proceeds from the sale are used, the distribution of debt within the group, and any changes to the group's consolidated perimeter.

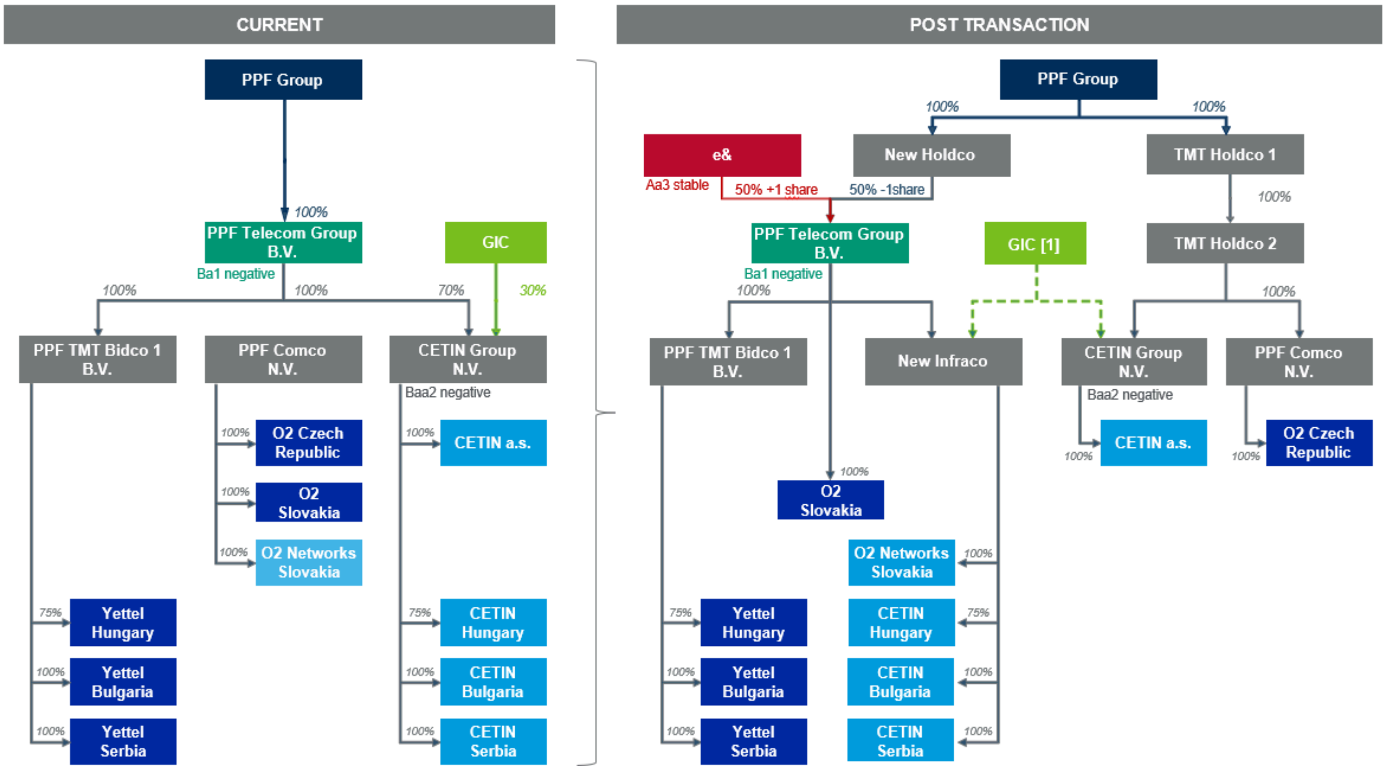
However, the transaction also has positive considerations such as the fact that there will be no additional debt within PPF Telecom, keeping leverage at around 2.0x, a new strong controlling shareholder, and a public commitment to retain existing ratings.

The transaction will lead to a significant change in PPF Telecom's corporate structure (see Exhibit 5). The presence of GIC Private Limited, the Singaporean sovereign wealth fund, which currently owns a 30% of CETIN Group is still subject to final agreement.

Exhibit 5

The transaction will require a significant change in the corporate structure, separating Czech and international assets

Potential changes in PPF Telecom's corporate structure



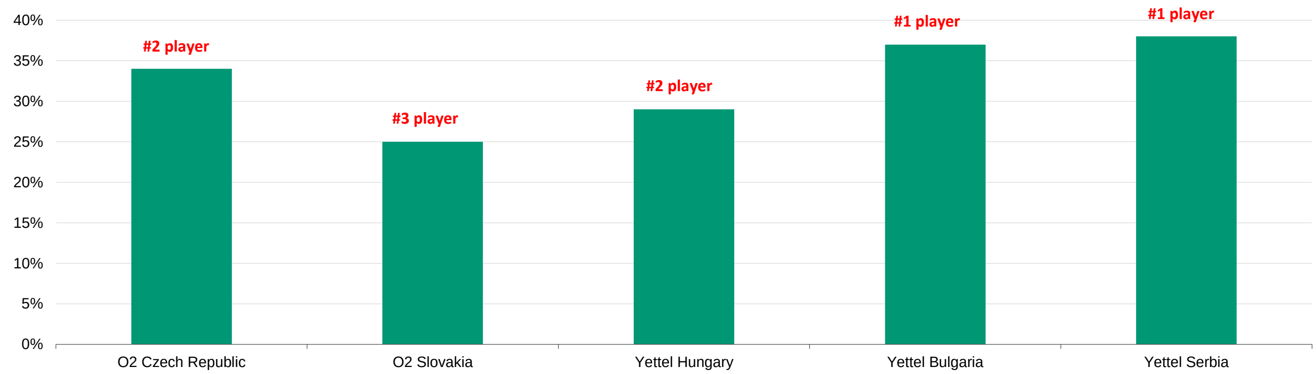
[1] GIC's stake in the telecom infrastructure companies will be subject to final agreement

Source: Company reports

Leading integrated position in the Czech Republic and broad geographical diversification in the CEE region

PPF Telecom's rating reflects its leading position as the incumbent operator in the Czech Republic, with a 34% retail mobile market share and a 23% retail fixed broadband (FBB) market share in terms of revenue as of March 2023. Additionally, the company holds a strong challenger position in Slovakia (a 25% mobile revenue market share), Hungary (29%), Bulgaria (37%) and Serbia (38%).

Exhibit 6
PPF Telecom has at least the top two positions in most of the countries where it operates
Mobile revenue market share and position by country as of March 2023



Source: Company reports

The company's strategy focuses on maintaining leading positions in all its markets by ensuring high-quality services and infrastructure, and maintaining sound and disciplined financial management and practices. The recent spectrum auctions in the countries PPF Telecom operates have provided a clear picture of the competitive landscape, given that no fourth operator entered any of the markets.

One of PPF Telecom's unique characteristics is its position as the leading integrated operator with a corporate structure that separates the service provision from infrastructure management. The structural separation has eased regulatory constraints and allowed the group to streamline the business while optimising network utilisation and financial policy.

O2 is the largest integrated telecommunications operator in the Czech Republic by market share. It offers FBB, mobile, fixed voice and cloud services to consumers, among others. Yettel is the number one mobile operator in Bulgaria and Serbia, and number two in Hungary in terms of revenue market share, although with low presence in FBB market. The company has granted partial access to fixed broadband market through recently signed wholesale agreements in Serbia and Slovakia, with Serbia Telekom and Slovak Telekom respectively.

CETIN is the Czech Republic's telecommunications infrastructure provider with a strong and stable market position. The company operates and manages fixed and mobile infrastructure in the Czech Republic, and provides transit services abroad. The company has an adaptable business model as a telecom infrastructure operator, underpinned by strong commercial agreements with O2 and T-Mobile. In the Czech Republic, CETIN is the only operator with a copper network, covering around 84% of households, although with a focus in growing its fiber-to-the-site coverage, which is around 43%. In terms of 5G mobile, we expect the company to heavily invest in its deployment, given that current coverage is around 64% as of September 2023.

CETIN also operates its own mobile network in the CEE region, with 100% 4G coverage in Hungary, and almost 100% in Slovakia, Bulgaria and Serbia, and relevant 5G coverage in Bulgaria (60% coverage) and Hungary (32%), as of September 2023.

We expect solid operating performance to continue, but cost inflation will constrain margins in the next 12-18 months

PPF Telecom's total revenue increased by 8.7% year-on-year (YoY) June 2023, driven by price increases in all its markets and services, upselling to the customer base amid the continued significant demand for data and new product portfolios, CZK appreciation and sustained growth in fixed business in the Czech Republic.

We expect revenue to grow by around 7% in 2023 and 4% in 2024, driven mainly by sustained price increases and some market size growth in all the markets its operates. We expect solid growth in mobile segment as a result of automatic inflation clauses in most of the countries. We expect PPF Telecom's revenue growth to be higher than our expected GDP increase for the region.

PPF Telecom's reported EBITDA was up 7.9% YoY June 2023, driven by revenue growth and control measures against cost inflation. Inflation for the CEE region is expected to be relatively higher than the EU average in 2023. Energy costs increased by around 29% YoY June 2023, while personnel costs increased by 14% during the same period.

We expect company reported EBITDA to grow by a 7% in 2023 and 2% in 2024. Cost inflation pressures, mainly on wages, will slightly deteriorate profit margins. We expect company reported EBITDA margin to decrease from around 46% in 2023 to around 45.4% in 2024.

Limited prospects for leverage reduction, driven by limited FCF generation and some debt funded acquisitions

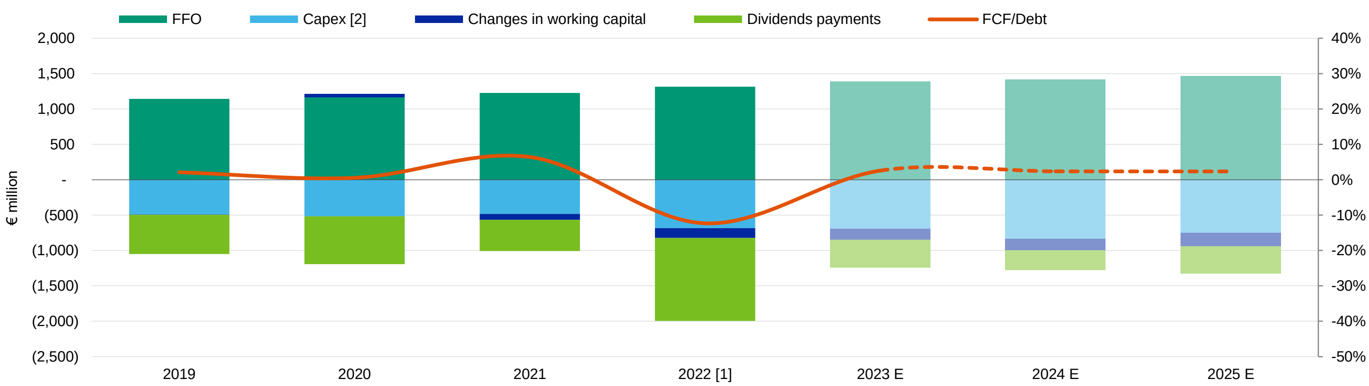
We expect Moody's-adjusted group leverage to be 3.4x-3.5x (including lease and put option liabilities) in the next 12-18 months, which is equivalent to the company's net debt of 2.6x-2.7x. The company aims to maintain reported net consolidated leverage below 3.2x, excluding lease liabilities and put option liabilities. The company's reported net leverage was 2.5x as of June 2023.

We expect the group's capital spending/sales (excluding spectrum) to increase to around 21% in 2024, although reducing to around 18% in 2025. A larger part of the investment will be executed by CETIN, both in fixed network and mobile infrastructure. We expect the company's Moody's-adjusted FCF to remain positive in the next two years, although highly constrained by the high capital spending, and dividend payment. The company will face high spectrum payments in 2024 mainly in Czech Republic, but also Serbia and Slovakia. We estimate that the group will distribute most of its FCF, such that it maintains leverage within the stated range.

Exhibit 7

We expect FCF to be slightly positive, although constrained by the high capital spending and dividends payments

Moody's-adjusted FFO, capital spending, changes in working capital, dividend payments and FCF/debt (2019-25E)



[1] Dividends in 2022 included the extraordinary dividend payments related to the cash proceeds generated by the 30% CETIN Group stake sale.
[2] Capex includes lease payments and excludes spectrum acquisitions.
Source: Moody's Investors Service

On 20 April 2023, PPF Telecom announced the acquisition of Nej.cz through CETIN Group. The transaction was cleared and closed in November 2023, with very residual remedies. Nej.cz is a medium-sized Czech internet service provider with strong fibre presence in the country's. Its infrastructure passes nearly half a million households, and connects almost a quarter of a million of active subscribers. The acquisition was partially funded with a new €250 term loan issuance, due April 2026, which means around 0.2x of additional leverage.

On 19 December 2023, the Hungarian Government, through its 100% owned subsidiary, Corvinus International, announced the sale of the 25% equity stake in Yettel Hungary and the 20% equity stake in CETIN Hungary to a PPF Group entity outside the perimeter of PPF Telecom. We expect PPF Group will integrate the acquired stakes in PPF Telecom at some point in the future, which currently owns the remaining shares, and fund the acquisition with new debt at PPF Telecom level.

Shareholder has exposure to different geographies and sectors, but its other assets have weaker credit quality than the telecoms business

PPF Telecom is indirectly owned by PPF Group, a conglomerate with activities mainly in telecommunications, media, financial services, and real estate. These other activities outside PPF Telecom have lower credit quality and, therefore, are subject to the marginal risk of needing financial support. However, PPF Telecom, being the strongest cash contributor to PPF Group, has clearly defined and publicly communicated its financial policy (including dividend distributions within leverage objectives), which will be a key determinant to the future cash flow distribution within the broader group.

In 2023, PPF Group has acquired relevant minority equity stakes in the media sector, through a 15% stake in ProSieben, and in the E-commerce segment, with a 17% stake in Inpost S.A. (Ba2 stable). Additionally, PPF Group has sold most of its assets in Philippines and Indonesia in the financial services segment, generating some cash proceeds to support the funding of these acquisitions.

Exhibit 8

Telecommunications represents more than 40% of PPF Group's revenue generation but generates most of the group profit

PPF Group's segmental data, LTM June 2023

(EUR million, LTM June 2023)	Financial Services	Telecommunications	Media	Real Estate	Insurance	Other
Total Revenues	2,752	3,653	821	195	91	1,131
Net profit/(loss) for the period	38	637	126	-283	6	702
Assets	25,023	8,011	2,304	1,858	214	6,043
Liabilities	22,715	6,828	1,139	1,095	77	1,568
Equity	2,308	1,183	1,165	763	137	4,475
% Revenues	31.8%	42.3%	9.5%	2.3%	1.1%	13.1%
% Assets	57.59%	18.44%	5.3%	4.28%	0.5%	13.9%
% Liabilities	68.0%	20.4%	3.4%	3.3%	0.2%	4.7%

Source: Company reports

ESG considerations

PPF Telecom Group B.V.'s ESG credit impact score is CIS-3

Exhibit 9

ESG credit impact score

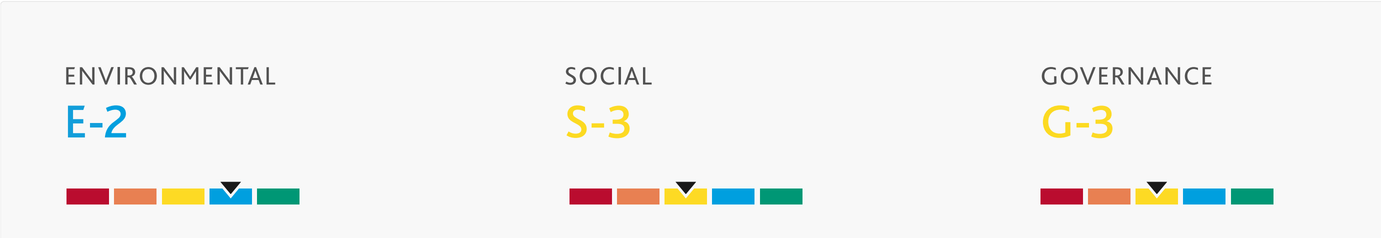
CIS-3

ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Investors Service

PPF Telecom's CIS-3 indicates that ESG considerations have a limited impact on the current credit rating, with potential for greater negative impact over time. These considerations include governance factors such as the group's financial policy, its complex structure and leverage tolerance. Environmental and social risks are manageable.

Exhibit 10
ESG issuer profile scores



Source: Moody's Investors Service

Environmental

PPF Telecom's E-2 is in line with the overall industry. The nature of its telecommunications activities, with limited exposure to physical climate risk and very low emissions of pollutants and carbon, results in low environmental risk.

Social

PPF Telecom's S-3 reflects the exposure to data security and data privacy. Telecommunications providers exchange large amounts of data, and a breach could cause legal, regulatory or reputation issues. In addition, a breach could result in increased operational costs to mitigate cyberattacks and reduce exposure to the loss of private data.

Governance

PPF Telecom's G-3 is driven its aggressive liquidity policy, with high dividend payments and limited external liquidity resources, together with a complex and evolving corporate structure and a concentrated ownership. PPF Telecom has a complex structure, with debt allocated across the holding company and the operating subsidiaries. About 57% of debt was raised at PPF Telecom, with the balance being allocated to CETIN Group (38%) and O2 (5%). PPF Telecom is a holding company that relies entirely and exclusively on the cash flow and dividend upstreamed from its operating companies to support its cash needs, mainly interest cost. The company is owned and controlled by PPF Group N.V., although on August 2023, the group announced that it entered into a binding agreement with e& to sell a controlling stake (50% + 1 economic share) in PPF Telecom's service and infrastructure companies in Slovakia, Hungary, Serbia and Bulgaria.

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

Liquidity analysis

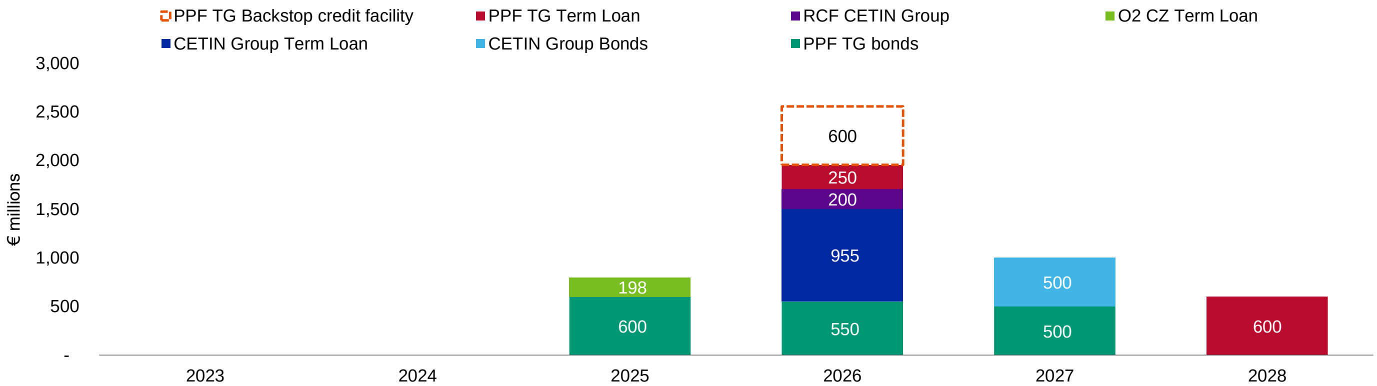
PPF Telecom's liquidity is currently adequate, supported by €413 million cash balance as of June 2023 and a fully undrawn €600 million credit facility, maturing in May 2026, which will be used to repay the €600 million bond maturing in January 2025. The company had ample capacity under the covenants as of June 2023 (with consolidated net debt/EBITDA of 4.5x).

However, we expect group's FCF to be around slightly positive in the next 12-18 months, although constrained by the high capital spending and dividends payments. Additionally, the group will face a significant maturity wall in 2026, which adds some refinancing risk in the current market conditions.

Exhibit 11

PPF Telecom will face a significant debt maturity wall in 2026

Debt maturity profile as of December 2023



Source: Company reports

Structural considerations

The group has a complex structure, with debt allocated across the holding company and the operating subsidiaries. As of December 2023, 57% of debt was raised at PPF Telecom (including three bonds amounting to €1.7 billion), with the balance being allocated to CETIN Group (38%) and O2 (5%).

As of December 2023, financial debt at the operating subsidiaries included €200 million fully drawn revolver credit facility, €500 million bond and €955 million term loans at the CETIN Group level and a CZK 7 billion term loan at the O2 level.

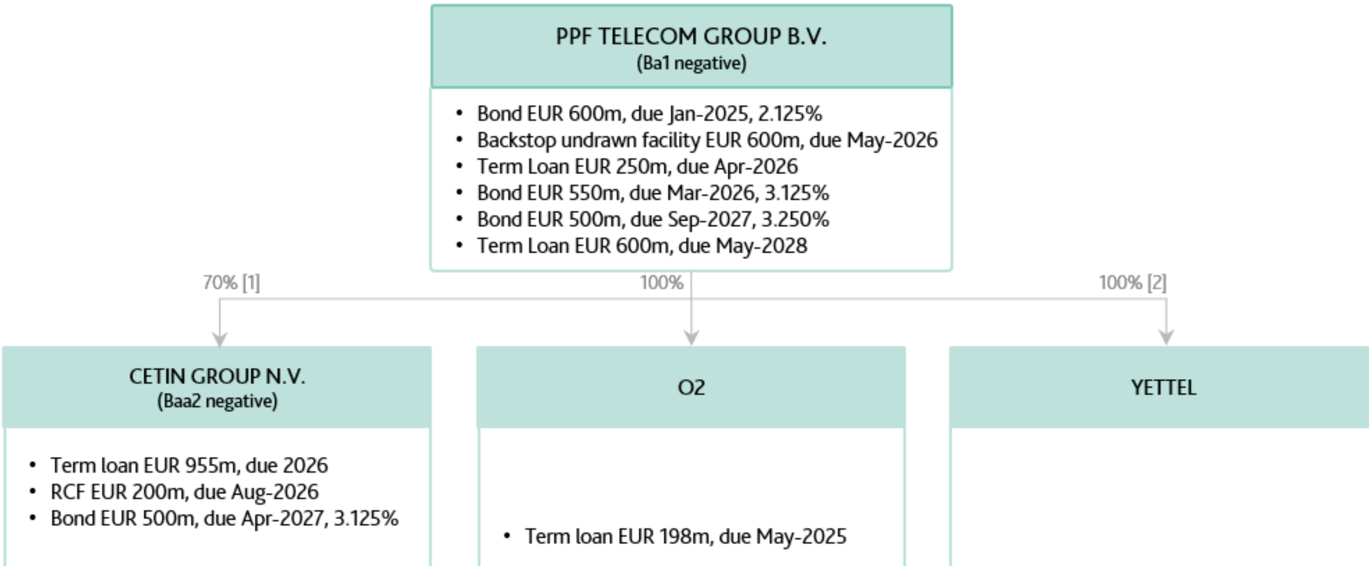
Regarding the Loss Given Default (LGD) assessment for PPF Telecom, we assume a family recovery rate of 50% as is customary for capital structures that include bank loans and bonds. As a result, the probability of default rating of Ba1-PD is in line with the CFR.

The LGD assessment only includes financial liabilities at the PPF Telecom level and excludes debt at the operating entities. However, we have considered the rating of the CETIN Group relative to PPF Telecom. The two-notch gap reflects the structurally subordinated position of PPF Telecom's bondholders.

Exhibit 12

Slightly more than half of the group's debt is sitting at the PPF Telecom level

PPF Telecom as of December 2023



[1] Only 75% of CETIN Hungary is currently owned by CETIN Group
[2] Except for Yettel Hungary, which is 75% owned by PPF Telecom.
Source: Company reports and Moody's Investors Service

Methodology and scorecard

The principal methodology used in rating PPF Telecom is our Telecommunications Service Providers rating methodology, published in November 2023. The scorecard-indicated outcome for our 12-18-month forward view is Baa3, one notch above the assigned rating. The difference is explained by the complex group structure, aggressive management of debt maturities, and the uncertainties linked to the recently announced corporate restructuring.

Exhibit 13
Rating factors
PPF Telecom Group B.V.

Telecommunications Service Providers Industry Scorecard [1][2]	Current LTM 06/30/2023 [3]		Moody's 12-18 Month Forward View As of 12/15/2023 [4]	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue (USD Billion)	$3.8	B	$4.2 - $4.3	Ba
Factor 2 : Business Profile (25%)				
a) Competitive Position	A	A	A	A
b) Market Share	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (10%)				
a) Revenue Trend and Margin Sustainability	Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	3.3x	Ba	3.4x - 3.5x	Ba
b) RCF / Net Debt	20.1%	Ba	19% - 20%	B
c) (EBITDA - CAPEX) / Interest Expense	7.0x	Aa	4.6x - 5.3x	Baa
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Ba1

[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Nonfinancial Corporations.
[2] As of 06/30/2023.
[3] This represents our 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 14

Category	Moody's Rating
PPF TELECOM GROUP B.V.	
Outlook	Negative
Corporate Family Rating	Ba1
Senior Unsecured -Dom Curr	Ba1/LGD4
CETIN GROUP N.V.	
Outlook	Negative
Issuer Rating	Baa2
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Investors Service

Appendix

Exhibit 15
Peer comparison

(in USD million)	PPF Telecom Group B.V. Ba1 Negative FYE Dec-21	FYE Dec-22	LTM Jun-23	Koninklijke KPN N.V. Baa3 Stable FYE Dec-21	FYE Dec-22	LTM Jun-23	Liberty Global plc Ba3 Stable FYE Dec-21	FYE Dec-22	LTM Sep-23	Iliad Holding S.A.S. Ba3 Stable FYE Dec-21	FYE Dec-22	LTM Sep-23
Revenue	3,947	3,695	3,826	6,235	5,611	5,622	10,311	7,196	7,413	8,977	8,820	9,596
EBITDA margin %	46.1%	46.9%	45.5%	47.0%	48.3%	48.2%	35.5%	44.3%	27.7%	47.5%	47.6%	48.2%
(EBITDA - Capex) / Interest	7.5x	6.7x	7.0x	4.9x	5.0x	4.1x	1.4x	2.2x	0.3x	0.7x	-0.2x	1.1x
Debt / EBITDA	3.3x	3.3x	3.3x	3.1x	2.6x	2.7x	4.4x	4.9x	8.2x	5.3x	5.0x	4.6x
FCF / Debt	4.5%	-12.4%	4.8%	3.1%	4.9%	3.8%	7.8%	11.0%	11.0%	-4.9%	-7.3%	-0.9%
RCF / Net Debt	18.0%	2.9%	20.1%	20.6%	26.9%	23.4%	28.8%	29.9%	24.8%	11.9%	15.0%	15.9%

All figures and ratios are calculated using our estimates and standard adjustments. FYE = Financial year-end. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16
Moody's-adjusted debt breakdown

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22
As Reported Total Debt	3,957	4,534	4,715	5,002	4,662
Leases	396	0	0	0	0
Put option liability	0	0	0	0	850
Moody's Adjusted Total Debt	4,353	4,534	4,715	5,002	5,512

Source: Moody's Financial Metrics™

Exhibit 17
Moody's-adjusted EBITDA breakdown

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22
As Reported EBITDA	860	1,327	1,376	1,539	1,646
Leases	132	0	0	0	0
Moody's Adjusted EBITDA	992	1,327	1,376	1,539	1,646

Source: Moody's Financial Metrics™

Exhibit 18

Select historical and projected Moody's-adjusted financial data

PPF Telecom Group B.V.

(in EUR million)	Dec-19	Dec-20	Dec-21	Dec-22 [1]	2023 E	2024 E	2025 E
INCOME STATEMENT							
Revenue	3,162	3,159	3,336	3,506	3,752	3,902	4,028
EBITDA	1,327	1,376	1,539	1,646	1,700	1,738	1,790
Interest expense	146	141	141	143	160	195	197
BALANCE SHEET							
Cash & Cash Equivalents	795	790	628	488	545	400	500
Total Debt	4,534	4,715	5,002	5,512	5,716	6,037	6,034
CASH FLOW							
Capital Expenditures	(491)	(516)	(482)	(685)	(695)	(831)	(751)
Dividends	(556)	(674)	(439)	(1,173)	(395)	(281)	(382)
Retained Cash Flow (RCF)	589	490	789	144	993	1,136	1,082
RCF / Net Debt	15.8%	12.5%	18.0%	2.9%	19.2%	20.2%	19.6%
Free Cash Flow (FCF)	96	26	223	(678)	148	144	143
FCF / Debt	2.1%	0.6%	6.4%	-12.3%	2.6%	2.4%	2.4%
PROFITABILITY							
% Change in Sales (YoY)	30.9%	-0.1%	5.6%	5.1%	7.0%	4.0%	3.2%
EBITDA margin %	42.0%	43.6%	46.1%	46.9%	45.3%	44.5%	44.5%
INTEREST COVERAGE							
EBITDA / Interest Expense	9.1x	9.8x	10.9x	11.5x	10.6x	8.9x	9.1x
(EBITDA - Capex) / Interest Expense	5.7x	6.1x	7.5x	6.7x	6.3x	4.6x	5.3x
LEVERAGE							
Debt / EBITDA	3.4x	3.4x	3.2x	3.3x	3.4x	3.5x	3.4x

[1] RCF, FCF and dividends in 2022 include the extraordinary dividend payments related to the cash proceeds generated by the 30% CETIN Group stake sale.
Sources: Moody's Financial Metrics™ and Moody's Investors Service

REPORT NUMBER 1361320

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