



RingCentral, Inc. (NYSE: RNG)

Analyst: Kailyn Cabrini

Investment Thesis

We recommend an overweight position on RingCentral, Inc.'s 8.5% 2030 senior unsecured notes. RingCentral (RNG), or "the Company" is a fully cloud-based unified communications provider offering traditional telephony alongside integrated artificial intelligence (AI) capabilities that enhance collaboration and workflow automation. Headquartered in Belmont, California, the Company's portfolio includes Unified Communications as a Service (UCaaS), Contact Center as a Service (CCaaS), RingCentral AI solutions, Video, and Events. RingCentral operates on a subscription-based model, with the majority of revenue derived from small and mid-sized businesses as well as Global Service Provider (GSP) partnerships. **We believe RNG's expanding GSP channel and rapidly growing AI customer base create a multi-vector subscription revenue growth engine, further supported by favorable macro tailwinds in both the global telecommunications and agentic AI markets, strengthening the predictability and durability of cash flows.** These solutions are driving net retention above 100% and generating higher average revenue per user among AI-adopting customers, who now account for approximately 10% of total annual recurring revenue. **Finally, rapidly improving free cash flow generation, combined with management's commitment to reduce gross debt to \$1 billion by year-end 2026,** supports a credible path toward an investment grade profile. Given RingCentral's improving revenue mix, expanding free cash flow, and deleveraging outlook, we view the 2030 notes as an attractive two-year hold. The 8.5% coupon, together with modest price appreciation, supports a projected total return of 16.75%, or an annualized return of 8.03%, assuming an exit price of ~\$105.04 and 50-100 bps of spread tightening.

Figure 1: Capitalization Table

RNG Capitalization Table										
	12/31/25		2/17/26	Interest	Cash				Debt / Adj. EBITDA	
	Face	Price	Market	Rate	Interest	Maturity	YTW	OAS	FY25A	FY26E
Cash & Cash Equivalents	\$133									
First Lien										
Revolving Credit Facility	-	-	-	S + 188	0	9/11/30				
Term Loan A due 2030	302.25	97.3	293.9	S + 188	17	9/11/30				
Term Loan DD due 2030	633.75	97.3	616.3	S + 188	35	9/11/30				
Total First Lien Debt	\$936		\$910		\$52				1.54x	1.55x
Net First Lien Debt	803		778						1.32x	1.33x
Senior Unsecured										
Notes due 2026	609.07	99.6	606.9	0.00%	-	3/15/26	4.79%	182.9		
Notes due 2030	350.00	104.4	365.3	8.50%	30	8/15/30	6.52%	259.4		
Total Debt	\$1,895		\$1,882		\$82				3.11x	3.14x
Total Net Debt	1,763		1,750						2.90x	2.92x
Earnings										
FY25A Adj. EBITDA	\$609									
FY26E Adj. EBITDA	\$604									

Source: Bloomberg

Figure 2: Debt Distribution



Source: Bloomberg

MFIF

Minutemen Fixed Income Fund

Security Data

Bond Maturity: 8/15/2030

Rating: Ba2/BB

Rank: Senior Unsecured

Price: 104.37

Yield-to-worst: 6.52%

Call Date: 8/15/2026

Coupon: 8.5%

OAS: 259.4 bps

CUSIP: 76680RAJ6

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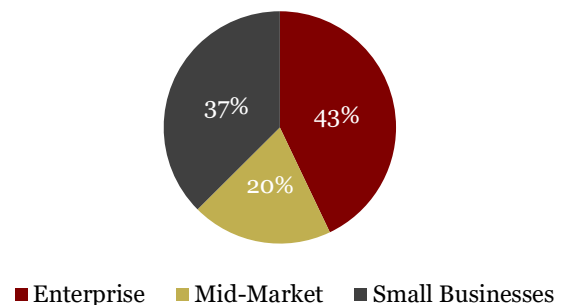
Company Overview

RingCentral Inc. (NYSE: RNG) is a global provider of cloud-based unified communications and contact center solutions (USaaS) delivering integrated voice, messaging, video, and customer engagement capabilities. Founded in 1999 and headquartered in Belmont, California, the Company has evolved from a legacy VoIP provider into a comprehensive enterprise communications platform, increasingly embedding artificial intelligence across its product portfolio to enhance workflow automation, collect real-time analytics, and optimize customer experience. Over 90% of RingCentral's revenue is subscription-based, providing strong visibility and recurring cash flow characteristics. Its core offerings include RingEX, a USaaS platform, and RingCX, a CCaaS solution. The Company's new AI integrated products include AIR, AVA, and ACE. RingCentral serves a diversified customer base across industries including retail and e-commerce, financial services, healthcare, and professional services. The Company supports small and medium-sized businesses (SMBs), enterprises, and global service providers (GSPs) through both direct sales and strategic carrier partnerships. Its solutions are deeply embedded within customer workflows, resulting in high switching costs and strong operating leverage as the platform scales. The combination of recurring subscription revenue, AI-enabled product differentiation, and mission-critical integration within client operations has positioned RingCentral to generate stable, high-quality free cash flow. The Company continues to invest in innovation while maintaining a disciplined debt reduction and long-term balance sheet strengthening strategy. Together, these attributes highlight RingCentral's positioning as a leading provider in the global unified communications and contact center markets.

Industry Overview

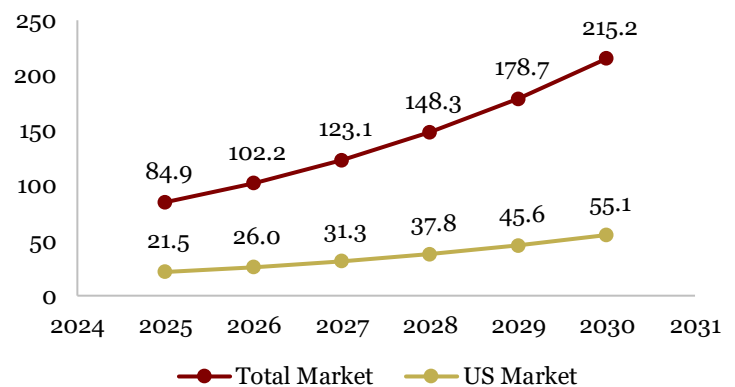
The global TMT sector consists of the digital infrastructure, platforms, and content that enables the creation, distribution, and monetization of information and entertainment. Broadly segmented into technology, media, and telecommunications, the sector functions as a connected value chain: technology companies develop the software and hardware that power digital interaction; media companies produce and monetize content; and telecommunications providers build and operate the network infrastructure that supports data transmission and connectivity. Within TMT, the technology segment is the largest and fastest-growing component, driven primarily by digitization, cloud migration, and the rapid adoption of AI. RingCentral operates in the technology subsector under Unified Communications as a Service (UCaaS) with a new focus on AI. The global UCaaS market size was valued at \$84.9B in 2025, calculated at \$102.2B in 2026 and is expected to reach around \$494.9B by 2035, expanding at a CAGR of 19.28% from 2026 to 2035. The AI software market is forecasted to reach ~\$467 billion in 2030, expanding at a CAGR of roughly 25. Key trends in the UCaaS industry are AI-powered features, integration into existing business systems, pricing pressure, hybrid work optimization. However, TMT also faces notable headwinds, including heightened regulatory scrutiny and antitrust enforcement, capital intensity in telecom and semiconductor infrastructure, compressed product life cycles driven by rapid innovation, and cyclical advertising and media revenues tied to macroeconomic conditions. Despite these challenges, RingCentral is well positioned to benefit from durable demand for cloud-based, AI-enabled productivity solutions, reinforcing the long-term structural growth profile of the Company.

Figure 3: FY25 % of ARR



Source: Company Filings

Figure 4: UCaaS Market 2025-2030



Source: Precedence

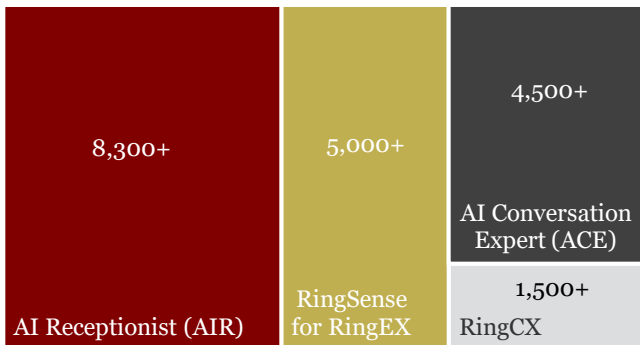
Investment Rationale and Catalysts

Expanding GSP contracts and a rapidly expanding AI customer base provide a durable subscription revenue tailwind further supported by a favorable macro backdrop.

RingCentral has built a strategically differentiated distribution channel through partnerships with global telecom carriers, including AT&T, Vodafone, BT, Deutsche Telekom, Verizon, and TELUS. These carriers resell white-labeled versions of RingCentral's UCaaS platform to enterprise customers, enabling the company to scale internationally while embedding its AI and communications products directly into carrier portfolios. AT&T and Vodafone represent the company's most tenured partnerships, both predating 2018, while Deutsche Telekom, Verizon, and TELUS were added after 2021, reflecting continued momentum in carrier adoption. These agreements are typically structured as multi-year contracts (3 to 5 years) with renewal terms, providing strong revenue visibility. The Company's GSP channel has allowed for strong expansion, with enterprise customers now representing 45.2% of ARR, a segment characterized by longer contract durations and lower churn relative to SMBs and mid-market. As carriers continue to deploy 5G and fiber-optic infrastructure, RingCentral is well-positioned to benefit indirectly through increased device and seat adoption within existing GSP relationships, without spending significant capex. We also expect AI monetization to become an increasingly significant revenue driver over the next 3-5 years. RingCentral has already launched a suite of AI add-ons, including AIR, AVA, and ACE, and has integrated these capabilities with major customer relationship management (CRM) and productivity platforms such as Salesforce, HubSpot, and Gmail.

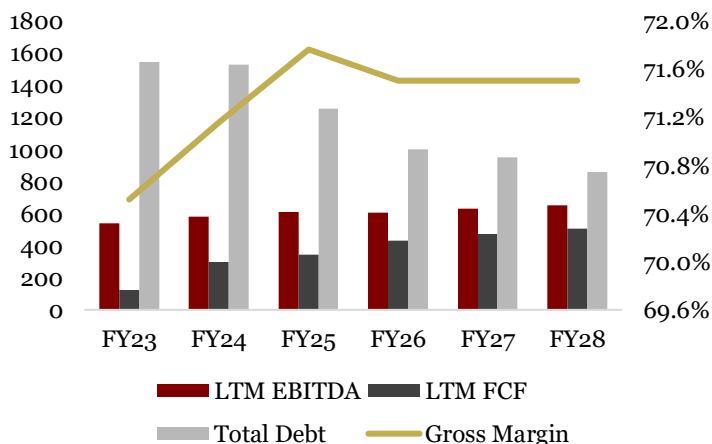
Currently, 50% of RingCentral's customers have adopted one or more AI products, generating approximately \$32 in additional revenue per seat. Adoption is expected to accelerate as LLM reliability improves and enterprise AI workflows mature. Gartner projects that by 2026, generative AI will be embedded in 90% of conversational AI offerings, up from 50% in 2024. RingCentral's own investor guidance suggests that 40% of G2000 job roles will involve AI agent collaboration by 2026, and that 70% of customer service organizations will rely on AI-driven platforms by 2030. While these projections carry execution risk, since enterprise AI adoption timelines can be uneven, the breadth of RingCentral's existing integrations and its early monetization traction provide a credible foundation. From a financial perspective, the combination of long-duration GSP contracts and expanding AI attach rates has supported steady ARR growth of ~1.36% q/q in FY25. We expect a modest acceleration to approximately 2.8% q/q in FY26 as AI adoption broadens and new regional carrier partnerships extend RingCentral's addressable market. Under this base case, we project ARR reaching \$3.00B by FY27, up from the current \$2.63B, representing growth of approximately 14.3% over two years. This translates to annual revenue of approximately \$2.78B in FY26 and \$3.07B in FY27. As recurring, high-margin revenue becomes a larger share of the mix, we expect operating leverage to improve and EBITDA margins to expand, which should support tightening credit spreads as the market gains more confidence in the durability of RingCentral's cash flows.

Figure 6: AI Portfolio by Customer Base



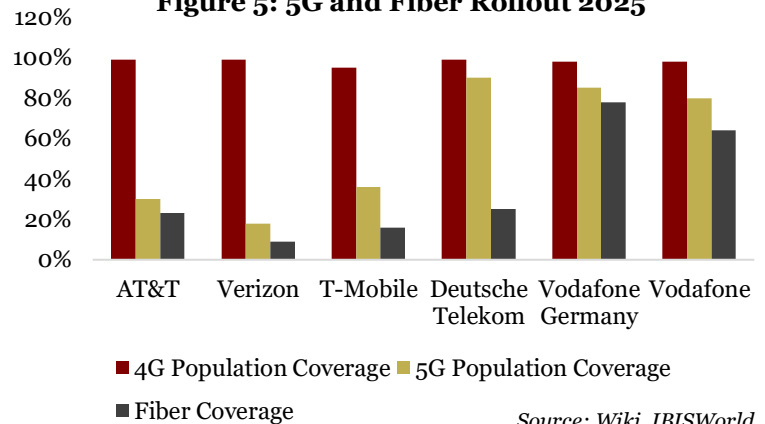
Source: Company Presentation

Figure 7: EBITDA, FCF, and Projected Debt (\$M)



Source: Company Filings

Figure 5: 5G and Fiber Rollout 2025

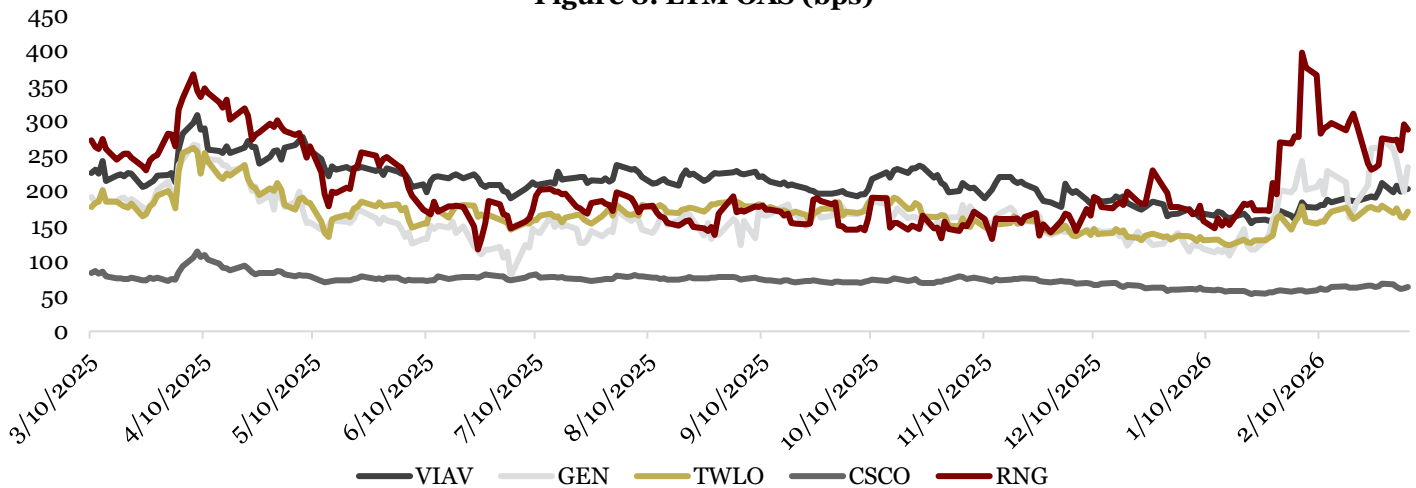


Source: Wiki, IBISWorld

Rapidly expanding free cash flow combined with a firm commitment to reduce gross debt to \$1B puts RNG on a credible near-term path to investment grade.

RingCentral's financial profile has undergone a positive transformation over the past two years, driven by disciplined debt reduction and significant improvement in underlying cash generation. In Q1 2023, the company carried \$1.64B in long-term debt. Excluding the \$609.1M due in 1Q26, RingCentral has reduced its total debt by approximately \$400-\$420M over the period to roughly \$1.25B, with a further \$250M reduction targeted by year-end 2026. As debt has decreased and earnings have grown, the company's leverage ratio has improved from 2.6x in Q1 2023 to 1.8x in Q4 2025, reflecting the compounding benefit of both debt repayment and EBITDA expansion. Much of this debt traces back to 2019, when RingCentral paid approximately \$500M upfront to become the exclusive cloud communications provider for Avaya, one of the largest enterprise PBX installed bases in the world. The resulting product, Avaya Cloud Office (ACO), was designed to migrate Avaya's on-premises enterprise customers to the cloud, giving RingCentral a direct channel into a large and underserved segment. Avaya filed for bankruptcy for the second time in 2023, raising concerns about the durability of the ACO relationship and the return on RingCentral's upfront investment. However, RingCentral successfully navigated the transition, retaining key customer relationships and continuing to benefit from the enterprise distribution channel the partnership established. The financial results over the past two years have visibly shown the benefits of the partnership. LTM Adj. EBITDA grew from \$539.8M in 4Q23 to \$608.8M by 4Q25, while FCF improved dramatically from \$(3.4)M to \$124.9M over the same period. Although the Company's 2026 notes are expected to be refinanced through the Delayed Draw Term Loan maturing in 2030, management has stated that it will be possible to pay back partly in cash. After the 2026 notes mature, all other debt is due in 2030. RingCentral turned cash flow positive at the net income level in 2Q25, marking an important milestone in the Company's business. These developments have been recognized by the credit markets as Fitch upgraded RingCentral to BB+ and Moody's to Baa2, making at least one rating investment grade. S&P has not yet followed, but we believe an upgrade is achievable by year-end 2027, contingent on sustained leverage below approximately 1.5x and continued FCF growth consistent with current trajectories. As of 4Q25, RNG has an LTM FCF of \$345.1M and we expect LTM FCF to increase to \$508.2M by 4Q26. RingCentral has also deliberately slowed its acquisition activity while prioritizing balance sheet improvements. The company has also returned capital to shareholders through share buybacks, signaling management's confidence in the durability of its cash flows. As a result, we believe that RingCentral is more than capable of reaching ~1.0x leverage by 2Q28 due to cash generation and debt repayment, making price appreciation ~\$1.50 well within reach over the two-year time horizon.

Figure 8: LTM OAS (bps)



Source: Bloomberg

Relative Valuation

We believe RNG's 2030 notes are undervalued relative to peers and expect 50–100 bps of spread tightening as strong subscription revenue and continued debt reduction sustain EBITDA growth. Cisco (NYSE: CSCO) is RingCentral's closest comparable, given its position as a provider of cloud-based enterprise communications. Cisco designs the networking hardware and software that underpin corporate networks, cloud infrastructure, and the broader internet, and its Webex platform competes directly with RingCentral's UCaaS offerings. The key distinction between the two is credit their ratings: CSCO carries an AA+ investment grade rating versus RNG's BB, a gap that is clearly reflected in their respective coupons of 4.750% for CSCO's 2030 note versus 8.500% for RNG's. CSCO's 2030 notes trade at an OAS of ~31.7 bps, while RNG trades significantly wider at ~259 bps. RNG's 2030 notes offer a YTW of 6.52% versus CSCO's 4.00%, with CSCO carrying a leverage ratio of 0.82x compared to RNG's 1.8x. RNG's notes trade at \$104.4 versus CSCO's \$102.7, reflecting RNG's attractive coupon rather than any credit premium. Twilio (TWLO) offers a more direct credit comparison as a similarly rated high-yield issuer operating in the communications technology space, integrating voice, text, and messaging capabilities into web, mobile, and enterprise applications. TWLO's 2029 notes trade approximately 100 bps tighter than RNG's, yet the two companies carry nearly identical debt profiles. The primary differentiator is cash and cash equivalents, suggesting that a modest improvement in RNG's liquidity position alone could justify 50–100 bps of tightening without any change in the underlying business. GEN and VIAV operate in different TMT subsectors but provide a relevant comparison. GEN provides consumer cybersecurity solutions through Norton and LifeLock, while VIAV focuses on network testing, measurement, and optical technology. Critically, both are more levered than RNG as GEN is at 3.38x and VIAV is at 2.98x compared to RNG's 1.84x. Both also carry weaker ratings of BB- and B, respectively. Despite this, GEN's 2030 notes and VIAV's 2029 notes trade tighter than RNG at approximately 189 bps and 181 bps, with YTWs of approximately 5.81% and 5.47%. Taken together, these comparisons support our view that RNG is on a credible path to investment grade, and that achieving this would drive approximately 100 bps of spread tightening and price appreciation of approximately \$1.50. Held over two years, this implies a total return of approximately 17.3% and an annualized return of approximately 8.3%.

Figure 9: Comparable Company Analysis

Comps (USD in Millions)	RNG	TWLO	CSCO	VIAV	GEN
Market Cap	2,344	19,398	310,619	6,104	14,369
Total Debt	1,254	1,082	30,086	1,314	8,407
Cash & Equivalents	133	2,470	15,777	767	619
Enterprise Value	3,465	18,009	324,928	6,651	22,157
Net Debt	1,121	(1,389)	14,309	547	7,788
Revenue (LTM)	2,515	5,067	59,054	1,235	4,727
Adj. EBITDA (LTM)	609	390	17,542	184	2,306
FCF (LTM)	345	997	12,241	79	1,517
Adj. EBITDA Margin (LTM)	25.5%	7.7%	29.7%	14.8%	48.8%
Debt/Adj. EBITDA (LTM)	1.84x	-3.56x	0.82x	2.98x	3.38x
Debt/FCF (LTM)	3.25x	-1.39x	1.17x	6.95x	5.13x
Adj. EBITDA/Interest (LTM)	9.69x	10.39x	11.77x	4.87x	4.02x
Individual Security Comps					
Rating	BB	BB+	AA-	B	BB-
Coupon	8.500%	3.625%	4.750%	3.750%	7.125%
Maturity	8/15/30	3/15/29	2/24/30	10/1/29	9/30/30
Price	104.38	95.88	102.67	94.51	101.91
OAS	259.4 bps	150.1 bps	31.7 bps	180.6 bps	189.2 bps
YTW	6.52%	5.12%	4.00%	5.47%	5.82%
Next Call Date	8/15/26	3/16/26	1/24/30	2/16/26	2/23/26
@	104.25	100.00	100.00	100.94	103.56
Spread/Turn of Leverage	140.8 bps	-42.2 bps	38.9 bps	60.6 bps	56.0 bps

Source: Company Filings, Bloomberg

Risks to Thesis

- Reduced interest in AI and communications offerings due to improvements in generative AI allowing companies to implement practices without a middleman, erasing the need for companies like RingCentral.
- A decrease in GSP partnerships would significantly reduce ARR leading to weak revenue and potential for inability to pay interest.
- A downturn in 5G and fiber optic internet rollout could flatline revenue and lead to the inability for RingCentral to reach investment grade status before 2028.

Figure 10: Summary Model

Financial Statement Model for RingCentral Inc. (RNG)														
Fiscal Year EOP Date	FY23A 6/29/24	FY24A 9/30/24	FY25A 12/28/24	1Q25A 6/29/24	2Q25A 9/30/24	3Q25A 12/28/24	4Q25A 3/29/25	1Q26P 6/28/25	2Q26P 9/30/25	3Q26P 12/30/25	4Q26P 3/31/26	FY26P 9/29/26	FY27P 9/28/27	FY28P 12/28/27
Income Statement														
Revenues														
Subscriptions	2,100,329	2,297,192	2,426,879	590,112	598,728	615,821	622,218	639,701	661,405	679,794	695,823	2,676,724	2,979,819	3,267,476
P/P		9.4%	5.6%	0.1%	1.5%	2.9%	1.0%	2.8%	3.4%	2.8%	2.4%	10.3%	11.3%	9.7%
Other	102,100	103,203	88,263	21,944	21,670	22,834	21,815	24,688	24,397	25,254	23,516	97,855	96,440	94,186
P/P		1.1%	-14.5%	-11.6%	-1.2%	5.4%	-4.5%	13.2%	-1.2%	3.5%	-6.9%	10.9%	-1.4%	-2.3%
Total Revenues	2,202,429	2,400,395	2,515,142	612,056	620,398	638,655	644,033	664,389	685,802	705,049	719,339	2,774,579	3,076,260	3,361,662
Cost of Sales														
Subscriptions	557,050	593,294	616,190	153,095	150,788	153,938	158,369	162,426	167,660	172,366	175,859	678,311	752,064	821,837
Other	107,241	112,213	107,043	27,355	28,162	26,388	25,138	24,989	25,794	26,518	27,055	104,356	115,702	126,437
Total Cost of Sales	664,291	705,507	723,233	180,450	178,950	180,326	183,507	187,414	193,454	198,884	202,915	782,667	867,766	948,274
as % of revenue	30.2%	29.4%	28.8%	29.5%	28.8%	28.2%	28.5%	28.2%	28.2%	28.2%	28.2%	28.2%	28.2%	28.2%
Operating Expenses														
Research and development	335,851	329,323	316,993	81,983	77,539	79,908	77,563	80,015	82,593	84,911	86,632	334,152	370,484	404,856
as % of revenue	15.2%	13.7%	12.6%	13.4%	12.5%	12.5%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Sales and marketing	1,068,050	1,096,448	1,095,947	274,898	263,585	281,558	275,906	289,552	296,600	306,267	311,312	1,095,947	1,203,731	1,333,746
as % of revenue	48.5%	45.7%	43.6%	44.9%	42.5%	44.1%	42.8%	43.6%	43.2%	43.4%	43.3%	39.5%	39.1%	39.7%
General and administrative	333,048	266,447	258,418	64,385	63,361	66,056	64,616	66,658	68,807	70,738	72,172	278,374	308,642	337,276
as % of revenue	15.1%	11.1%	10.3%	10.5%	10.2%	10.3%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Operating Expenses	1,736,949	2,395,249	2,435,370	608,443	593,323	615,822	617,782	639,392	657,715	677,517	690,086	2,556,925	2,823,562	3,103,858
as % of revenue	78.9%	99.8%	96.8%	99.4%	95.6%	96.4%	95.9%	96.2%	95.9%	96.1%	95.9%	92.2%	91.8%	92.3%
EBIT	(120,848)	116,516	116,516	11,742	32,143	30,986	41,645	38,857	42,393	42,240	44,259	167,750	186,856	204,346
(+) Depreciation & amortization	233,940	222,609	222,603	57,518	58,038	59,167	59,217	56,651	56,323	54,583	55,052	236,050	251,415	263,921
EBITDA	113,092	240,379	339,119	69,260	90,181	90,153	100,862	95,508	98,716	96,823	99,311	403,799	438,271	468,267
(+) Stock based compensation	426,679	339,059	269,658	77,881	63,469	64,699	63,609	50,887	50,378	49,875	49,376	200,516	192,615	185,025
Adj. EBITDA	539,771	579,438	608,777	147,141	153,650	154,852	164,471	146,395	149,095	146,697	148,687	604,315	630,885	653,292
Balance Sheet Summary														
Cash and Cash Equivalents	222,195	242,811	132,564	154,436	168,113	145,371	132,564	132,619	147,037	162,751	182,761	182,761	262,758	358,065
Accounts Receivable	364,438	386,252	384,100	381,117	391,151	381,448	384,100	396,240	409,011	420,490	429,013	429,013	473,167	515,711
Total Current Assets	586,633	629,063	516,664	535,553	559,264	526,819	516,664	528,860	556,048	583,241	611,774	611,774	735,925	873,776
PP&E, net	184,390	180,650	186,570	181,824	184,606	186,121	186,570	157,678	128,447	98,999	69,563	69,563	(49,866)	(169,556)
Total Assets	771,023	809,713	703,234	717,377	743,870	712,940	703,234	686,538	684,495	682,239	681,336	681,336	686,059	704,220
Total Debt	1,545,482	1,529,133	1,253,796	1,363,712	1,260,783	1,256,910	1,253,796	1,253,796	1,253,796	1,253,796	1,000,000	1,000,000	1,253,796	1,253,796
Net Debt	1,323,287	1,286,322	1,121,232	1,209,276	1,092,670	1,111,539	1,121,232	1,121,177	1,106,759	1,091,045	817,239	817,239	991,038	895,731
Total Liabilities	2,248,033	2,131,343	1,870,125	1,973,340	1,892,597	1,863,489	1,870,125	1,871,000	1,871,920	1,872,747	1,873,361	1,873,361	1,876,543	1,879,608
Cash Flow Summary														
Net Income (loss)	(165,240)	(58,288)	43,391	(10,328)	13,193	17,559	22,967	14,296	17,037	16,918	18,483	66,734	81,541	95,096
Cash Flow from Operations	399,662	483,276	617,427	149,662	167,414	151,362	148,989	48,561	63,841	65,964	70,873	249,240	291,982	319,538
Capex	(23,513)	(24,994)	(30,104)	(5,587)	(8,957)	(7,569)	(7,991)	(13,288)	(13,716)	(14,101)	(14,387)	(55,492)	(61,525)	(67,233)
Cash Flow from Investing	(90,449)	(109,359)	(107,968)	(19,486)	(23,029)	(42,594)	(22,859)	(28,505)	(29,424)	(30,250)	(30,863)	(119,042)	(131,986)	(144,231)
Cash Flow from Financing	(358,018)	(351,081)	(623,420)	(219,881)	(133,906)	(130,866)	(138,767)	(20,000)	(20,000)	(20,000)	(20,000)	(80,000)	(80,000)	(80,000)
Net Change in Cash	(47,789)	20,616	(110,247)	(88,375)	13,677	(22,742)	(12,807)	55	14,417	15,714	20,010	50,197	79,997	95,307
FCF Reconciliation														
NOPAT	(129,243)	6,707	103,670	5,787	29,659	31,499	36,725	34,707	37,447	37,328	38,893	148,375	163,183	176,738
Plus: D&A	233,940	222,609	222,603	57,518	58,038	59,167	59,217	56,651	56,323	54,583	55,052	236,050	251,415	263,921
Less: Capex	(23,513)	(24,994)	(30,104)	(5,587)	(8,957)	(7,569)	(7,991)	(13,288)	(13,716)	(14,101)	(14,387)	(55,492)	(61,525)	(67,233)
Less: Change in NWC	43,739	93,780	48,881	23,445	4,783	10,023	10,630	23,188	26,268	26,366	27,919	103,741	120,970	134,786
FCF	124,923	298,102	345,050	81,163	83,523	93,120	98,581	101,258	106,322	104,176	107,477	432,674	474,042	508,211
Operating Metrics														
Operating margin	-5.5%	0.7%	4.6%	1.9%	5.2%	4.9%	6.5%	5.8%	6.2%	6.0%	6.2%	6.0%	6.1%	6.1%
Adj. EBITDA Margin	24.5%	24.1%	24.2%	24.0%	24.8%	24.2%	25.5%	22.0%	21.7%	20.8%	20.7%	21.8%	20.5%	19.4%
FCF Margin	5.7%	12.4%	13.7%	13.3%	13.5%	14.6%	15.3%	15.2%	15.5%	14.8%	14.9%	15.6%	15.4%	15.1%
Credit Metrics														
Net Debt/Adj. EBITDA	2.5x	2.2x	1.8x	2.1x	1.8x	1.9x	1.8x	1.8x	1.8x	1.8x	1.4x	1.4x	1.6x	1.4x
Net Debt/FCF	10.6x	4.3x	3.2x	6.4x	5.0x	4.0x	3.2x	3.0x	2.8x	2.6x	1.9x	1.9x	2.1x	1.8x
Adj. EBITDA/Interest	15.0x	8.9x	10.1x	9.1x	9.3x	11.1x	12.0x	7.2x	7.3x	7.2x	7.3x	7.4x	7.7x	8.0x
FCF/Interest	3.5x	4.6x	5.7x	5.0x	5.1x	6.7x	7.2x	5.0x	5.2x	5.1x	5.3x	5.3x	5.8x	6.2x

Source: Company Filings