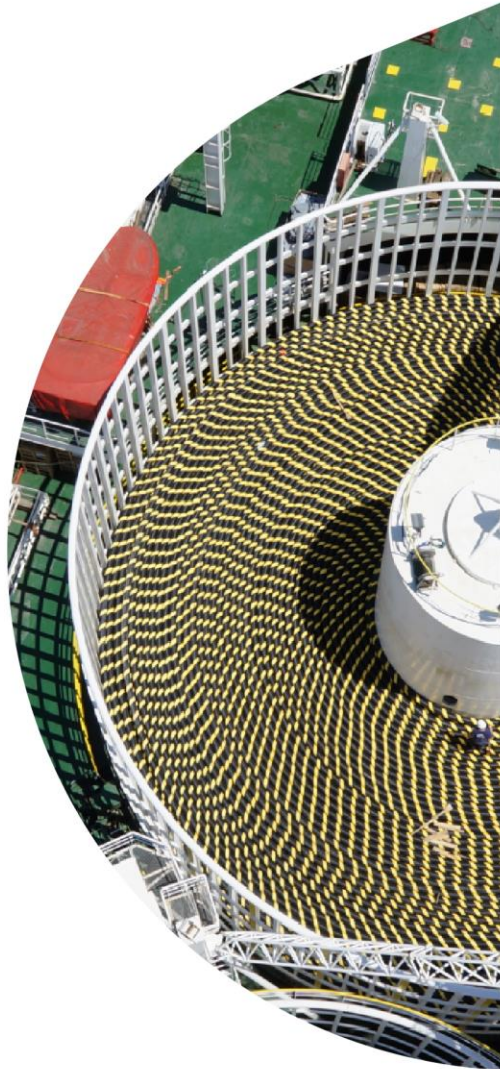


Cenergy Holdings Corporate Presentation





Agenda

/01

Introduction to Cenergy

/02

Key Strengths

/03

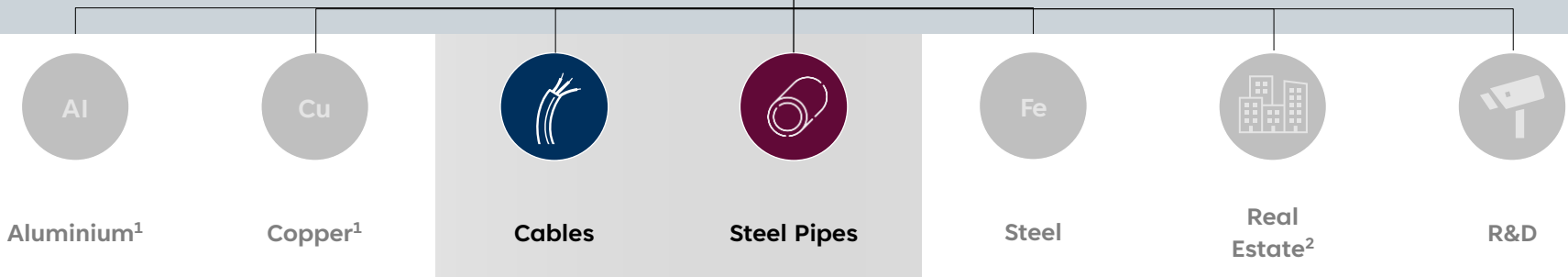
Updated Guidance

/04

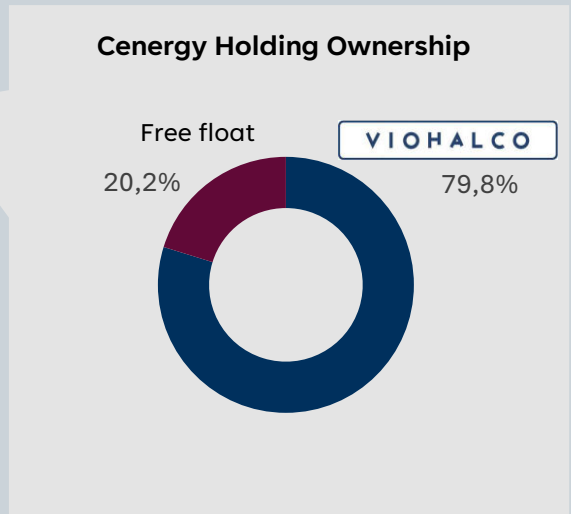
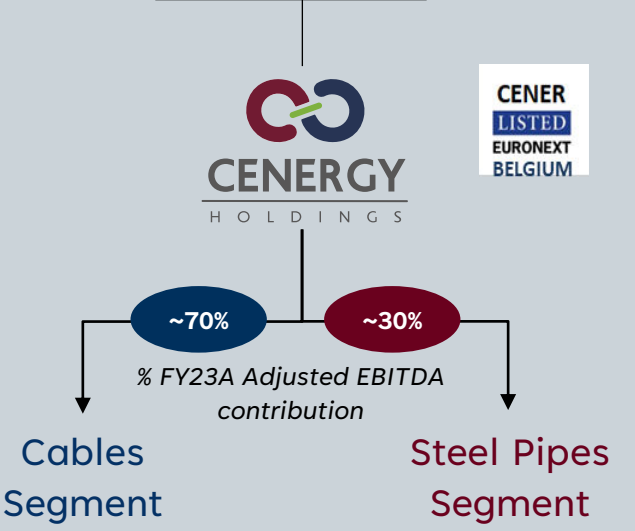
Appendix

Part of Viohalco, a Holding Company of Metal Processing Companies

Viohalco is a holding company of several metal processing companies across Europe with €6.3bn of sales in 2023



Cenergy is the holding company for the Cables Segment (power cables) and Steel Pipes Segment (steel pipes)



¹ Listed on Athens Stock Exchange under ElvaHalcor ("ELHA"). ² Listed on Athens Stock Exchange under Noval Property ("NOVAL").



01

INTRODUCTION TO CENERGY

Cenergy Comprises Two Leading Segments in Cables and Steel Pipes



Cables Segment

- Manufacturer of low, medium, high and extra high voltage cables for onshore & offshore wind farms, and interconnectors
- Activities include manufacturing, installation and project management of power and telecom network cables

1958

Established

50

Countries

~2,600

Employees

6

Manufacturing plants

>€600m

Investments since 2012

€1,047m

FY23A Sales

€150m

FY23A Adj. EBITDA

>14%

FY23A Adj. EBITDA margin

Steel Pipes Segment

- Manufacturer of steel pipes for onshore & offshore energy projects and hollow sections for construction sector
- Wide production range of steel pipes including onshore pipelines, drilling & extraction, construction and hydrogen

1969

Established

55

Countries

~780

Employees

1

Manufacturing plant

>€200m

Investments since 2012

€581m

FY23A Sales

€64m

FY23A Adj. EBITDA

11%

FY23A Adj. EBITDA margin

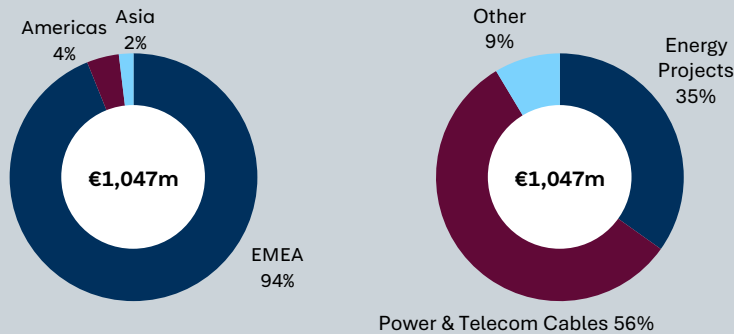
Source: Company information and public filings as of FY 2023.

Cables Segment at a Glance

Business Overview

- A **leading provider of reliable cable solutions** at the **forefront of energy transition**
- Offers a **full suite of cable products and solutions** spanning from Low Voltage to Extra High Voltage, both onshore and offshore, as well as telecom
- Products are known for their **high quality, durability and unique technical capabilities**, providing customers with made-to-measure solutions
- For over 65 years, the company has been successfully serving the markets of **energy transmission and distribution, renewables, offshore wind, telecom and data networks** as well as **construction and industry**
- It is an **export-oriented** business operating **6 sophisticated facilities** across Greece, Romania and Bulgaria with a **sales network in over 50 countries**

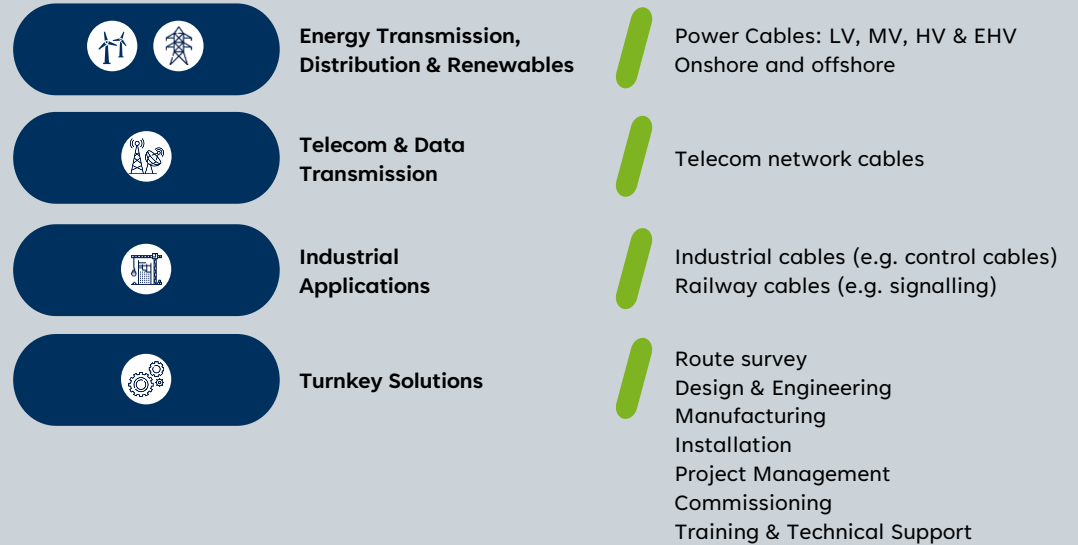
Key Financials



€150m

2023FY Adjusted EBITDA (~14.5% margin)

Key Activities

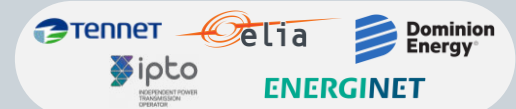


Customer Examples

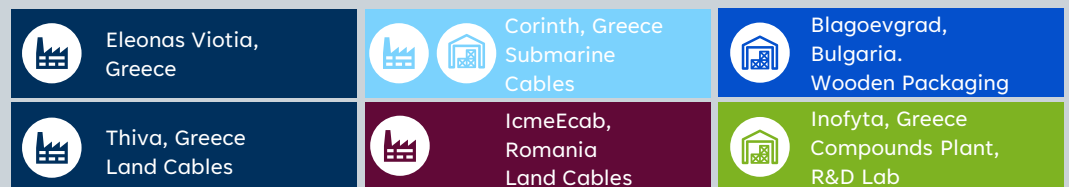
Offshore Wind Developers



Grid Operators



Manufacturing Plants



Cables Plant

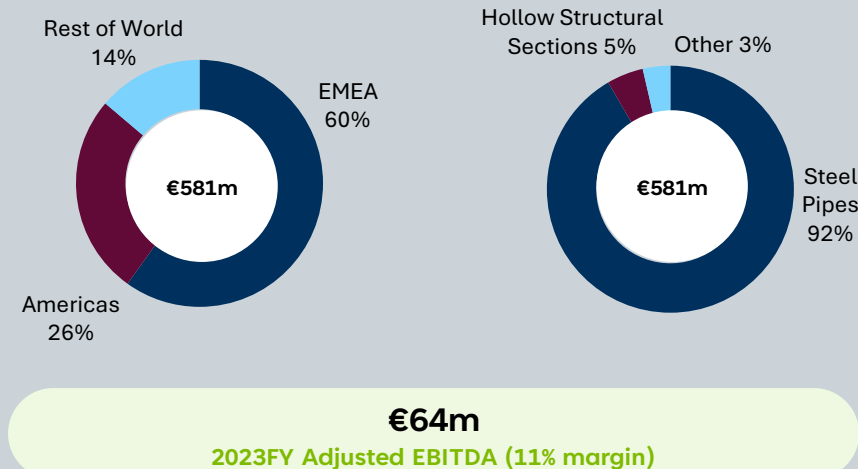
Supporting Production Facility

Steel Pipes Segment at a Glance

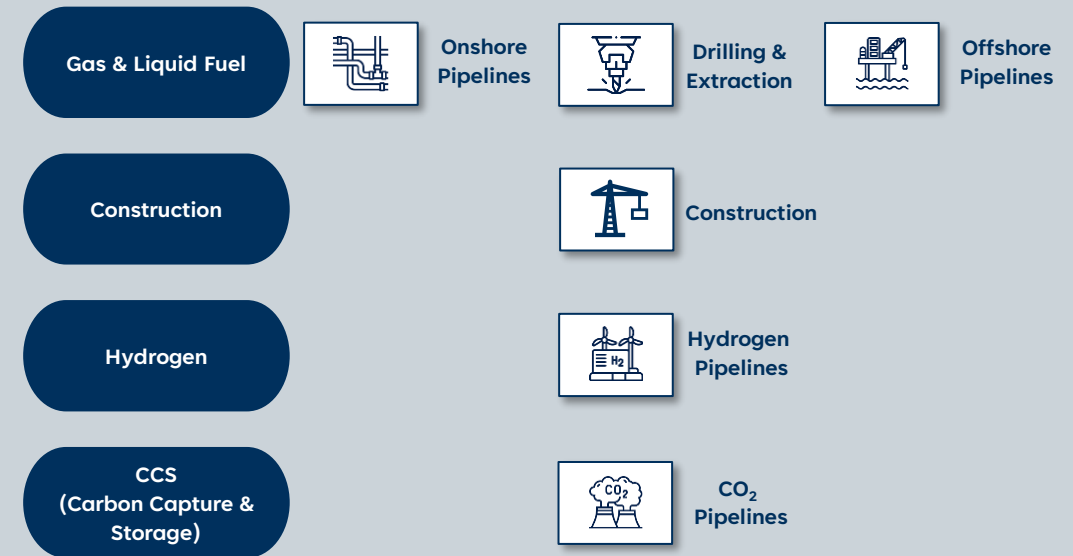
Business Overview

- A **leading manufacturer of steel pipes and hollow sections** for the energy and construction sectors
- It implements demanding projects for the **world's leading energy companies across 55 countries** and became an established **Tier 1 supplier** with a history of over 50 years
- Operating a **sophisticated** in Thessaloniki, Greece that offers a **unique one-stop solution** to customers, including:
 - Construction
 - Coating
 - Support / Downstream with a dedicated port facility
- It is the **first pipe manufacturer** to deliver pipes that transport up to **100% of hydrogen** for high pressure networks as well as offshore CCS projects
- **Strong focus on sustainability initiatives** with carbon emissions reduction targets, responsible activity and sourcing as well as high HSE rating and positive contribution in social issues

Key Financials



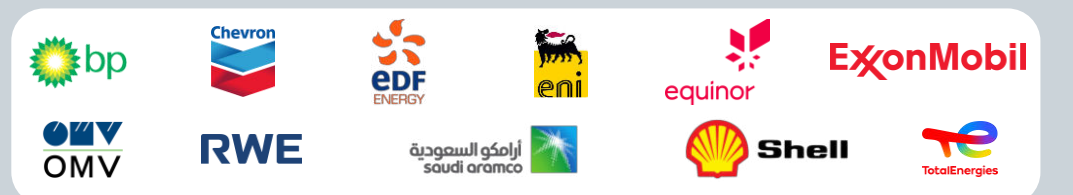
Activities and End-Markets



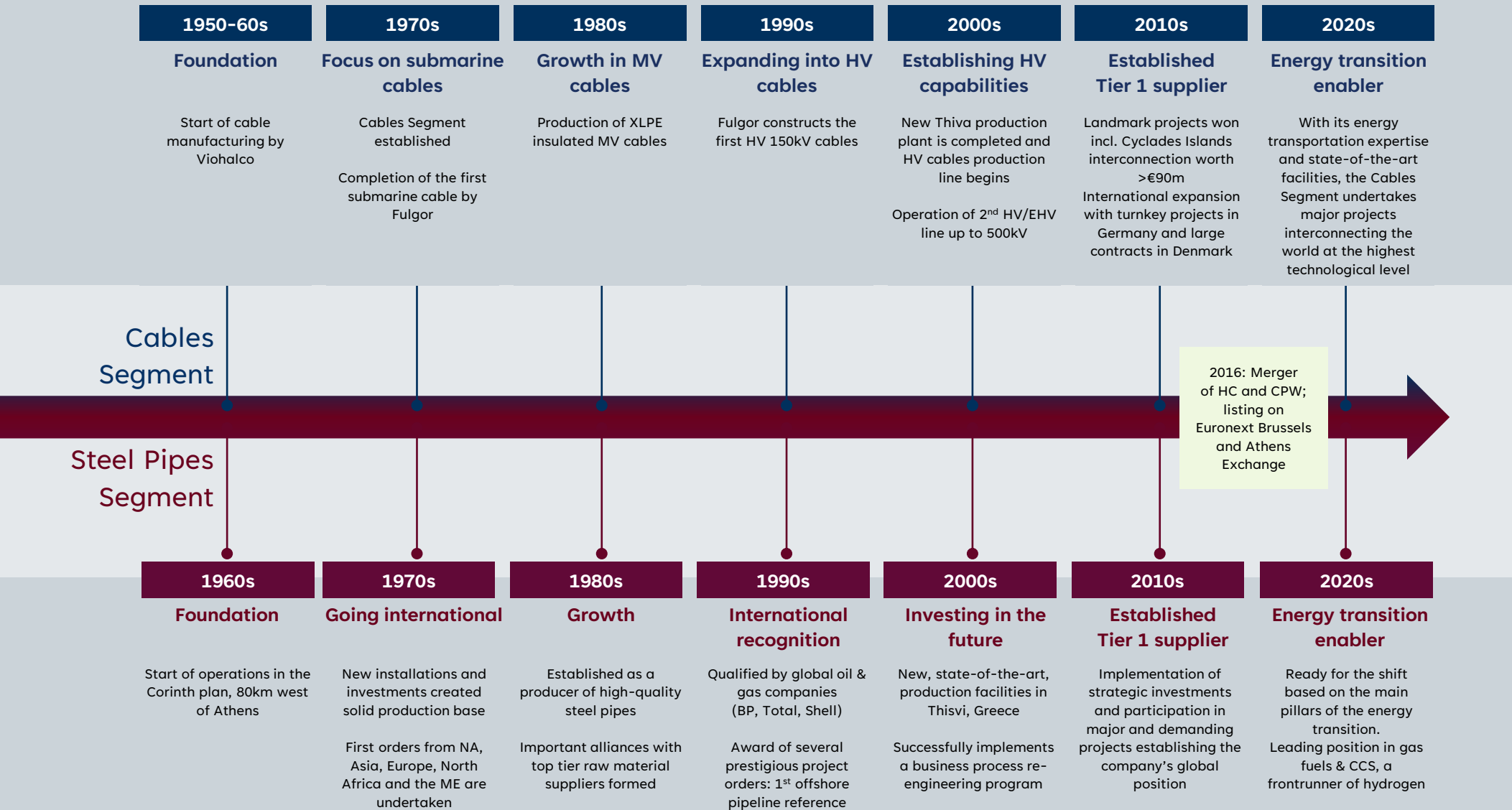
Long-Term Partnership with Top Quality Steel Producers



Select Customers



Long Heritage of Successful Growth



Cenergy Plays a Key Role in Enabling the Energy Transition



Renewable Energy Sources

Wide range of cable solutions (onshore, offshore, floating OFW parks)
Evaluation of expansion to OFW floating metallic structures



Electricity & Power Connections

Subsea connections: leading position
Transmission networks: leading position for land solutions



Hydrogen

Leader in H₂ pipeline infrastructure with >500km awards in last 3yrs
Strong R&D campaign with customers & suppliers



CCS

Technological expertise resulted in landmark awards
(incl. 1st offshore CCS project globally)



Gas / Biofuel

A leading position in gas pipelines
Long experience in deep offshore pipes



02

KEY STRENGTHS



Key Strengths



/01

Leading position in energy transmission in a growing electrification market

/02

Well-invested and vertically integrated asset base with capacity expansion potential

/03

Established technological capabilities with a longstanding commitment to innovation

/04

Clearly defined strategy to drive growth and profitability

/05

Steady financial growth, coupled with a record-high order backlog

/06

Highly experienced management team with execution track record

01 Fundamental Long-term Trends Driving Global Energy Transition Resulting in Increased Demand for Cables and Pipes



Increasing Global Demand for Energy

- **Global population reached 8.0bn** in 11/2022; expected to reach **9.7bn in 2050**
- **Rising middle class** with elevated living standards
- Growth in **urbanisation and industrialisation**
- **Rapid growth in AI and datacentres** expected to increase power consumption by ~8% p.a. over next 10 years



Regulatory Support for Green Transition

- **147 countries** (93% of global GDP - 88% of global emissions) have **announced, pledged, or put in law climate plans to reduce emissions** in coming decades
 - European Green Deal NZ by 2050
 - US by 2050
 - UK by 2050
 - China by 2060
- EU legislation: 2035 phase-out of CO2-emitting cars



Emerging New Energy Technologies

- Key technologies projected to be major drivers
 - **Wind** (offshore and onshore)
 - **Solar PV**
 - **EVs**
 - **Heat pumps**
 - **Green hydrogen**
- **By 2050, >70% of total electricity generation is expected to be contributed by RES** and supported by energy storage means (including CCS)



Significant Investment in Infrastructure

- **Annual capex value pool** for T&D infrastructure is expected to **grow by ~4% p.a. reaching ~\$280bn in 2050**
- **~40,000 km of new or refurbished high and extra-high voltage power lines** expected to be built in Europe by 2030
- **New global hub routes for gas supplies** to the EU

Cables Segment

- ExxonMobil predicts that the **world will need to produce 15% more energy in 2050 vs. today**. More capacity required to meet future energy demands
- The **installation of significant power generation capacity expected to increase the need for power cables**
- **Global offshore wind capacity forecast to grow ~5x by 2030 – interconnections required** for OFW hubs, moving into deeper waters, and for international grid connections

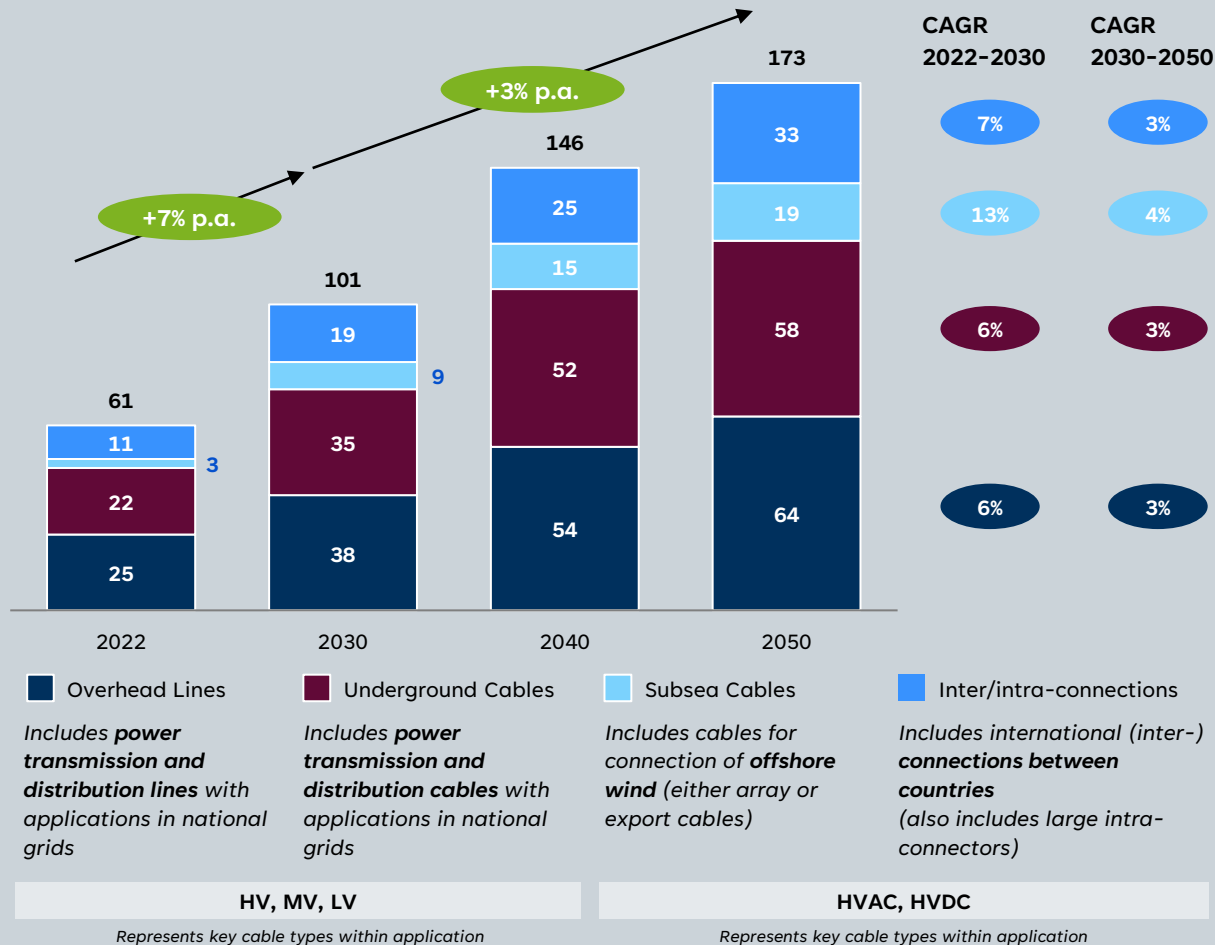
Steel Pipes Segment

- **Annual global gas demand expected to peak in 2030** driving demand growth for large diameter steel pipes
- The European Hydrogen Backbone envisions **~53k km of pipeline by 2040**, 70% repurposed vs. 30% new
- **>70 CCUS pipeline projects in Europe**, expected to store ca. 80MtCO2/yr by 2030

01 Significant Investments in T&D Supporting ~7% CAGR in Power Cables Market Until 2030

Global Power Cables Market to Reach ~\$100bn by 2030

Power Cables Global Market, (\$bn)



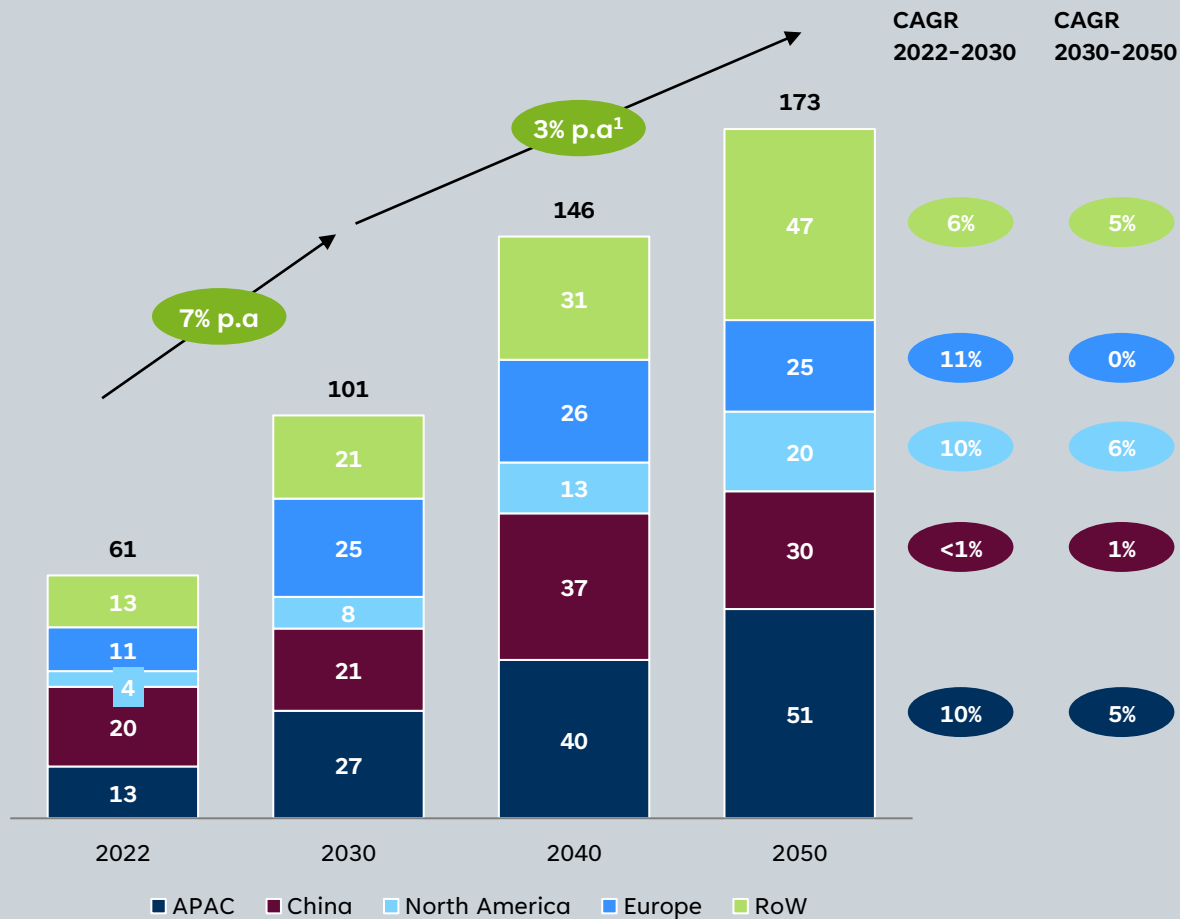
- Overhead lines, underground and subsea power cables market expected to grow at ~7% CAGR until 2030 and ~3% CAGR from 2030-2050, reaching ~\$100bn by 2030
- Key drivers will be **growing power demand, electrification and RES roll-out**
- **Subsea (incl. inter-connector) cables expected to see the highest growth** (OWF and country interconnections)
- **Cenergy's cables business serves all segments of the power cables market**
 - Very strong share in inter-array cables for OFW and a healthy market share in interconnectors (primarily due to projects in Greece)
 - Overhead lines and underground cables will mostly leverage LV, MV (and HVAC in overhead lines) and still make up the majority of the market (70-80%). The Thiva plant specialises in those

Source: Management estimates.

01 Europe has Highest Regional Growth At ~11% CAGR Until 2030

EU is Expected to have the Highest Growth at ~11% p.a. Until 2030

Power Cables Global Market (\$bn)



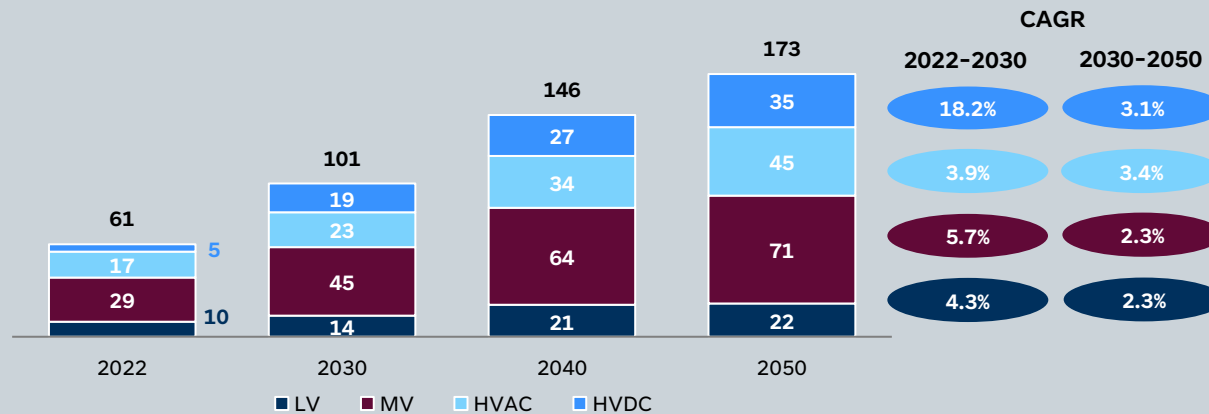
- **Higher share of subsea and interconnection projects expected in Europe driven by UK and Germany (~45% of EU capex in subsea cables)**
 - Immediate future large projects predominantly driven by European activities
 - Europe at the forefront of HV cable market growth
- ~85% of the Cables segments revenues generated in Europe in 2023 (o/w 40% in Greece)
- Outside of Europe, **North America is another sizeable and important market for power cables expected to reach ~\$8bn in 2030, growing at 10% p.a.**
 - The US has set a target of 30GW installed capacity for OFW, mainly located in the Atlantic Coast
 - The Cables Segment has already won a number of contracts to supply inter-array cables in US OFW projects

Source: Management estimates.

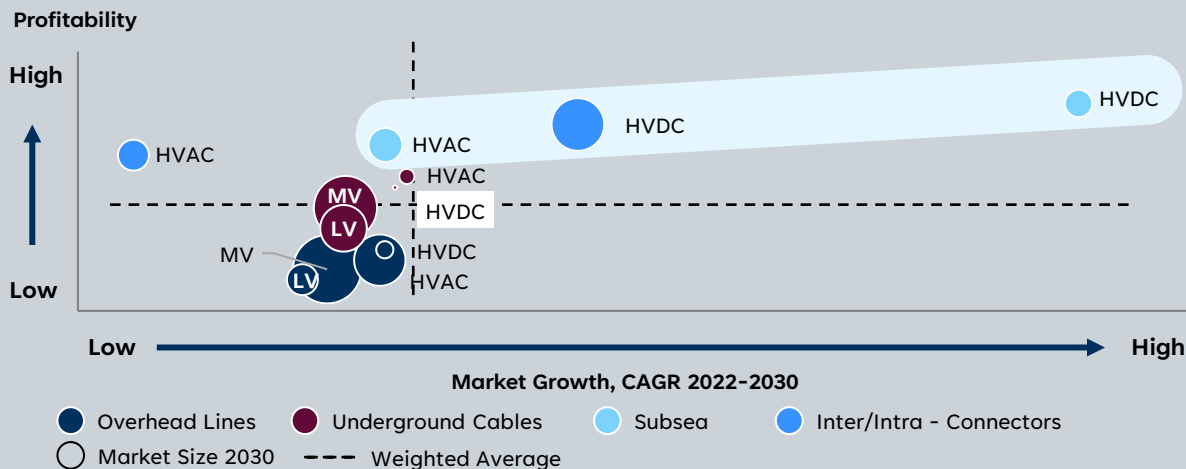
01 HVDC Applications are Expected to Have the Highest Growth Reaching ~\$19bn in 2030 and ~\$35bn in 2050

HVDC Applications Expected to see the Highest Growth

Total Market Size (\$bn)



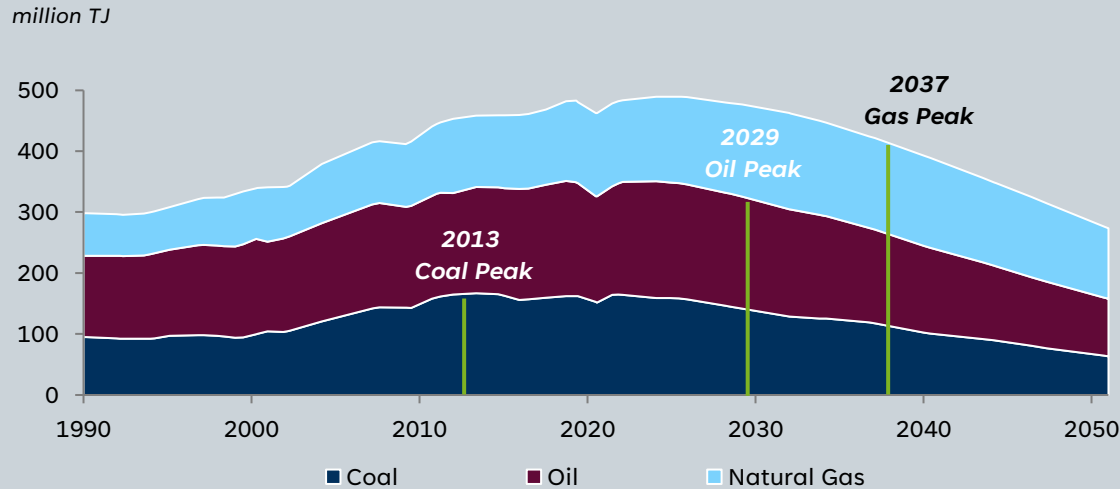
Subsea Cables Offer Attractive Combination of Market Growth and Profitability



- **HV expected to grow the fastest, driven by growth in OFW (~12-20% p.a. until 2030),** resulting in increased demand for subsea applications for cables
- Within the HV market, the majority of electrical energy is currently transmitted through AC lines which will struggle to cope with future demands
- **HVDC is an attractive alternative** (esp. over long distances) **with many advantages:** enhanced power transmission capacity up to the thermal limit, low reactive power losses, less copper or conductive materials required, ease of flexibility and controllability, etc.
- **The supply of subsea power cables and HV interconnectors is dominated by only a few players due to the high barriers of entry** based on high technical know-how, manufacturing precision, significant capital investments and long regulatory processes required for cables certification
- **High technical requirements support higher profitability for the HVDC segment** in subsea and interconnectors applications

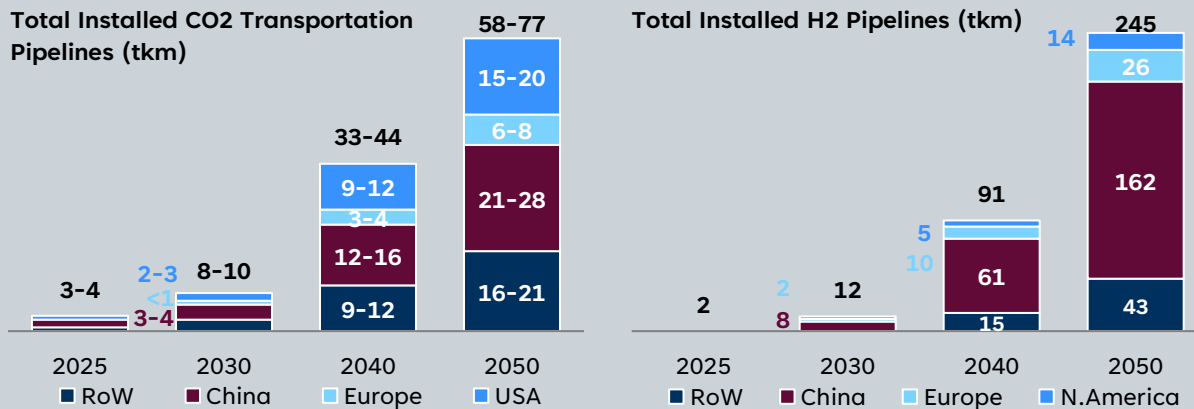
01 Gas Continues to Play an Important Role in Energy Transmission

Global Fossil Fuel Demand will Continue to Rise in the Near-Term




- **Total fossil fuel demand exp. to make up ~43% of global energy demand in 2050**
 - Natural gas projected to peak in mid/late 2030s, later than other fossil fuels, as it will primarily be used as a decarbonisation lever away from coal
- **In the long term, the market is expected to shift towards hydrogen transportation and carbon capture (CCS/CCUS) as a way to radically lower carbon emissions**
 - Hydrogen investments of more than \$120bn are committed globally
 - As hydrogen use is scaled up, the transition is conditional on increasing utilized pipelines to transport, store and/or reuse the captured CO2
- **Cenergy's Pipeworks segment has a track record of delivering >500km of hydrogen certified pipelines** in Greece, Italy, Poland, Netherlands & Australia and has a new, sophisticated, hydrogen testing laboratory
 - Executed projects in the US and the Netherlands, being the first CCS offshore project utilising welded pipes


Operational / Planned CO2 and Hydrogen Pipelines Set to Rise






02 Cables: Sophisticated and Technologically Advanced Manufacturing Plants With >€600m Invested To Date since 2012

- Key facility **strategically located close to the sea**, with its own port
- **Vertically integrated facilities** to optimise distribution and minimise cost base
- Situated in **low-cost European locations**

Eleonas 



	LV Cables & R&D Telco Cables
	245,718 m ²
	150

Corinth 




	LV / MW / HV Cables Fiber Optic Cables
	245,306 m ²
	1,000







LESCO 





	Packaging Products for Cable Reeling
	25,000 m ²
	50




ICME ECAB 



	Power Cables Telco Cables
	267,789 m ²
	670

Thiva 



	LV / MW / HV Cables Fiber Optic Cables
	175,082 m ²
	600

Oinofyta 



	PVC Rubber Compounds
	21,262 m ²
	30

02 The Corinth Plant is One of the Most Advanced in the World for HV and EHV Submarine Cables



- **Leadership:** One of the largest (245,306m² land plot, covered area of 100,895m²) and one of the most advanced submarine cable factories globally
- **Location:** Strategically located next to the sea in Corinth, Greece
- **Capabilities:** EHV, HV, and MV submarine cables, submarine fibre optic cables, composite cables and special purpose cables
- **Stand-outs:** Capacity to produce the longest submarine cables up to 500kV without joints
- **Vertically integrated:** From copper input, to foundries, to storage, to cable manufacturing, to in-house testing, to the port. Minimises costs associated with moving semi-finished goods around
- **Direct loading:** Fully-equipped port facilities operate within the plant to ensure immediate cable loading onto ships; capacity to conduct 3 vessels load out simultaneously all year round
- **Well-invested:** An intensive capital investment programme of €400m since 2012 has enabled us to successfully implement cost-effective, reliable and innovative solutions in complex turnkey projects.

02 Capacity Expansion Planned to Execute on Record Backlog

Deep Dive: Corinth Plant



HV & EHV Offshore Cables

- **Two-year investment program commenced in early 2023** to address growing demand for electrification
- Intention to **double production capacity of submarine cables**, provide additional storage, as well as extensively upgrade the plant's port facilities
- **First phase completed in 2023**

€110m

Total Investment

End of 2024

Completion Expected

Deep Dive: Thiva Plant



MV & HV Onshore Cables

- **Expansion program aimed at growing onshore cable capacity to serve record levels of backlog**
- Investment includes the addition of **new production lines and installing equipment**
- Focus on developing best-in-class ground and underground MV, HV and EHV cables

€50m

Total Investment

End of 2025

Completion Expected

02 Expansion to Capture the US Opportunity

Clear Rationale for US Expansion

- **Large and fast-moving market**, with similar long-term megatrends to our existing core markets
- **Capacity constraints** from local players with very **long lead times**
- **Large cycle of power grid refurbishments** expected in the medium-term
- **Establish local footprint** to serve large US customers
- US offshore wind: a nascent market with **tremendous potential**

Investing in a State-of-the-Art Facility to Capitalise on US Opportunities



Phase 1

Construction of a land cables plant starting end of 2024

Phase 1 Cost

~\$200m (incl. the property acquisition completed in H1 2024)

End of 2027

Expected start of operations

Increased optionality

to expand into more products in the US market, including offshore cables

Limited risk

Same equipment as in Greece, Phase 1 focused on Land, successful application for transferable tax credit up to \$58m

Strategic location

38-acre waterfront property in Baltimore, close to US coastal OFW pipeline areas

02

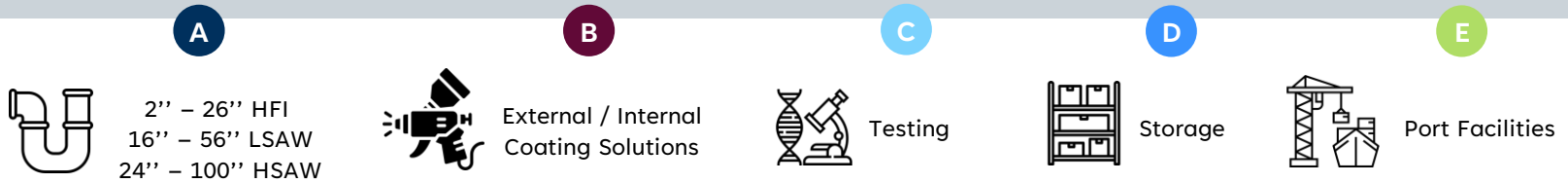
Steel Pipes: Vertically Integrated Thisvi Plant Providing End-to-End Solutions

All-in-One Location for Cenergy's Steel Pipes Activities



- **Scale facility with total land area of 497,000 m² and building area of 107,000 m²**
- **Broad portfolio capabilities:** onshore / offshore pipelines, hollow sections, hydrogen, as well as CO2 pipelines
- **Vertically integrated:** Coating solutions, double jointing capabilities, storage, R&D laboratory and port access
- **Exclusive port access:** Low freight rates, minimum delays both in raw material imports and products exports and reduced transportation-related carbon emissions
- **Well invested: >€200m since 2012,** making it one of the most technologically advanced pipe production facilities
- **Significant expansion potential:** to scale up production as required to meet demand and backlog

Capabilities



03 Advanced Technological Capabilities

Leading Technological Capabilities

Long Continuous Length Submarine Cables of up to 500kV



Submarine cables in very long continuous lengths, minimising the need of factory joints which reduces the risk of cable faults, increases reliability of power and facilitates installation

Cenergy's Cables segment can produce the longest continuous lengths in the market

HVDC Cables with XLPE Insulation



The use of an extruded insulation offers several mechanical and electrical advantages such as lighter, easier-to-handle cables, which can operate at high temperatures and at high electrical stresses

Currently developing own HVDC accessory design and manufacturing capabilities

Complex Turnkey Project Solutions



Integrated turnkey solutions, specialised in high-end projects. Broad range of capabilities from design to installation, to customer staff training and site testing supervised by experienced personnel

Since its first project in 1972, Cables segment has completed more than 1,000 projects

CCS Steel Pipes



Carbon capture and storage (CCS) involves capturing, transporting and storing GHG emissions from fossil fuel power stations, energy intensive industries, and gas fields by injecting the captured greenhouse gases back into the ground.

For the last 15 years the Company has produced CO2 transmission pipelines with a total length of over 1,150 km

Landmark Projects



Dogger Bank project: between 2021-2025, the Cables Segment will supply ~900km of 66kV inter-array cables and accessories to the world's largest offshore wind farm (>130km off North Coast of England)



Hollandse Kust (zuid) project: completed in 2022, the scope included design, engineering, manufacturing, offshore, nearshore, and landfall installation of the 220kV sea cables. Overall, 160km cable length was manufactured



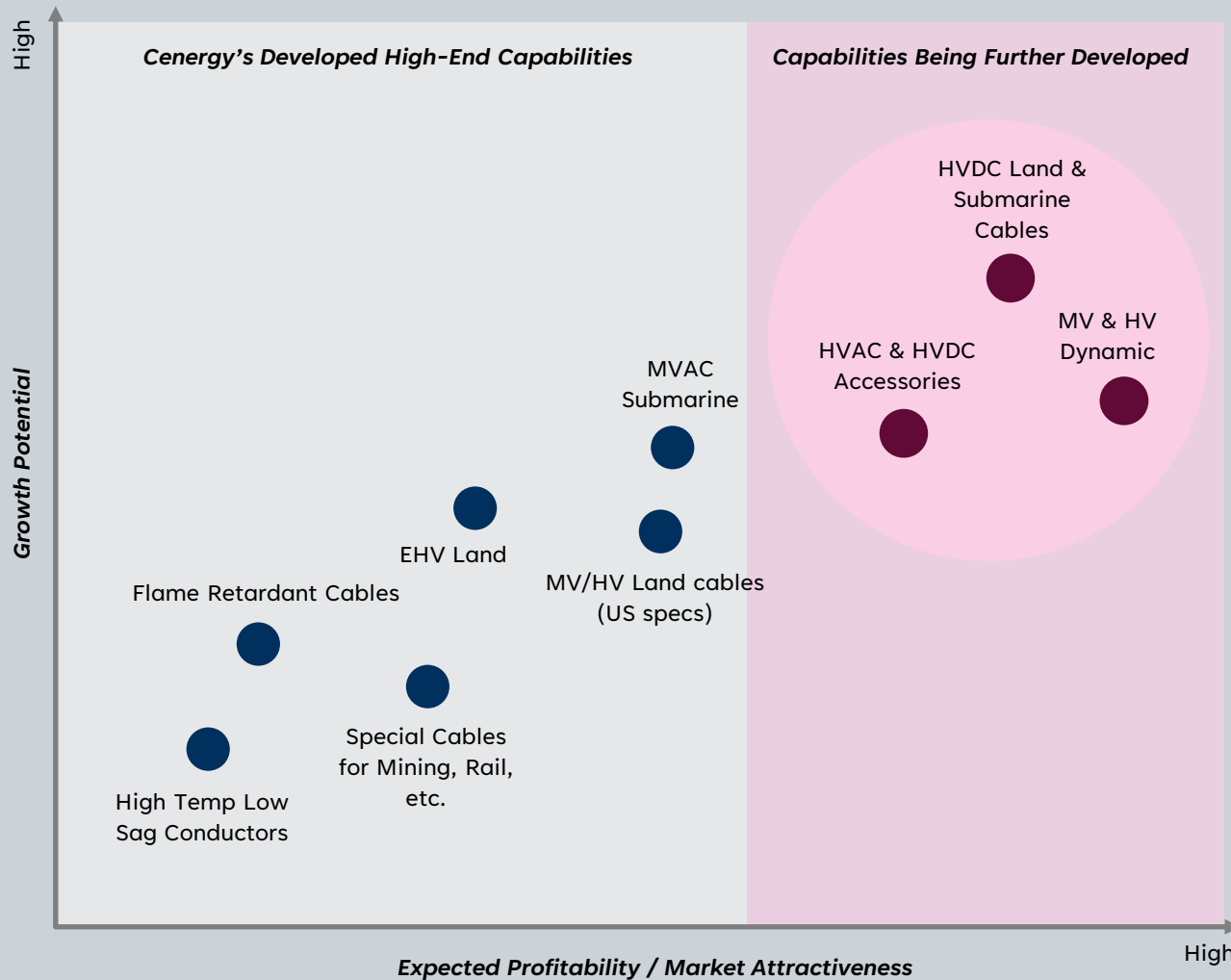
Porthos offshore Carbon Capture & Storage project in the Netherlands. Porthos project intends to permanently store CO2 from industry in the Port of Rotterdam in empty gas fields deep beneath the North Seabed. It is the first offshore CCS project using welded pipes.



Crete-Peloponnese Interconnection, one of the most demanding projects ever completed worldwide (the longest and deepest – 1000m – HVAC interconnection): completed in 2021, a turnkey project that involved the design, manufacturing, installation, protection, termination works and testing of ~178km of 150kV AC power cables

03 Continuously Investing In Attractive Market Segments

Investing in the High Growth High Profitability Segments



- Existing established presence in cables for construction and industrial use
- Future market growth expected to come from subsea and HV segments where Cenergy is well positioned
- Investment programme focused on the two plants addressing these capabilities
 - Since 2012, the Cables Segment has implemented a €400m investment plan for the production of MV, HV and EHV submarine cables
 - ~€200m in Thiva and Icme plants focused on LV/MV/HV cables
- Execution of the investment programme supports the deliverability of Cenergy's record-level order backlog
- Gaining significant traction in MV/HV market
 - ~40 MV/HV contracts and projects awarded in the last 3 years

04 Clearly Defined Strategy to Drive Growth and Profitability

3 Key Pillars to Cenergy's Strategy

Value over Volume

- **Focus on high value-added products**
 - HV/EHV subsea and land cables and flexible pipes
- Become a **global leader** in turnkey electrification projects
- Continue investing in **innovative and differentiating capabilities** which enhance product and service offering

Growth + Profitability

Grow Export Sales

- **Execute on new Maryland US facility**
- **Further solidify position in Europe**
- **Expand share of wallet with major International Oil Companies** for international energy / hydrocarbon projects
- **Focus on countries with attractive renewable investments outlook**
- **Expand business development activities in APAC & Middle East**

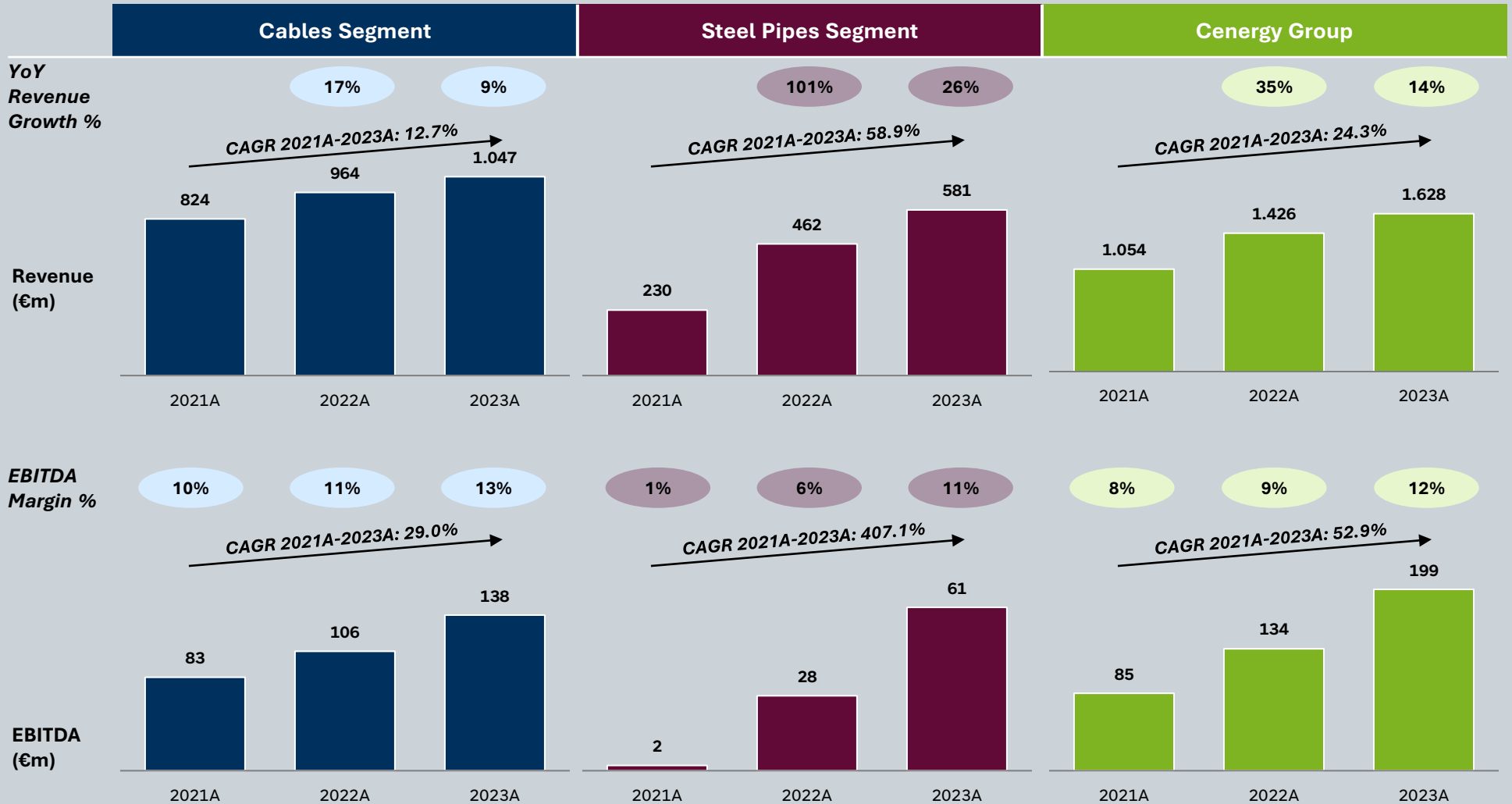
Growth

Optimising Operational Performance

- **Automation** across the factory
- Real-time maintenance
- **Optimise** manufacturing capacity by leveraging on record order backlog and project work

Profitability

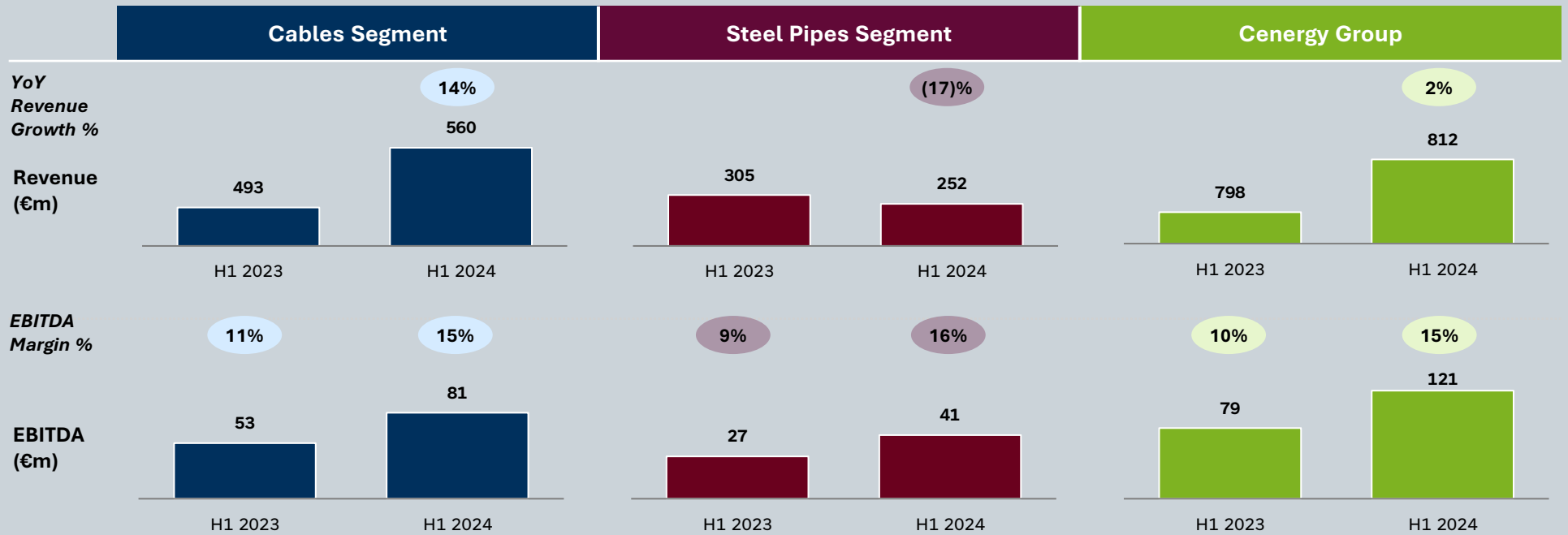
05 Solid Track Record Of Growth and Profitability



Source: Company information

05 Strong Continued Momentum

Current Trading



Record Order Backlog providing visibility for further increase during 2024

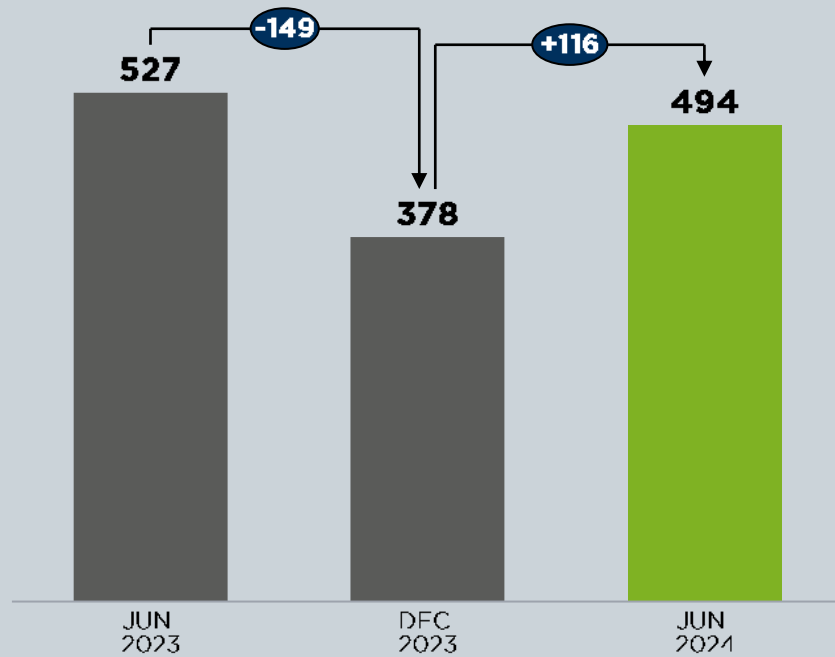


Source: Company information

05 Disciplined Balance Sheet to Facilitate Major Ongoing Capex Plan

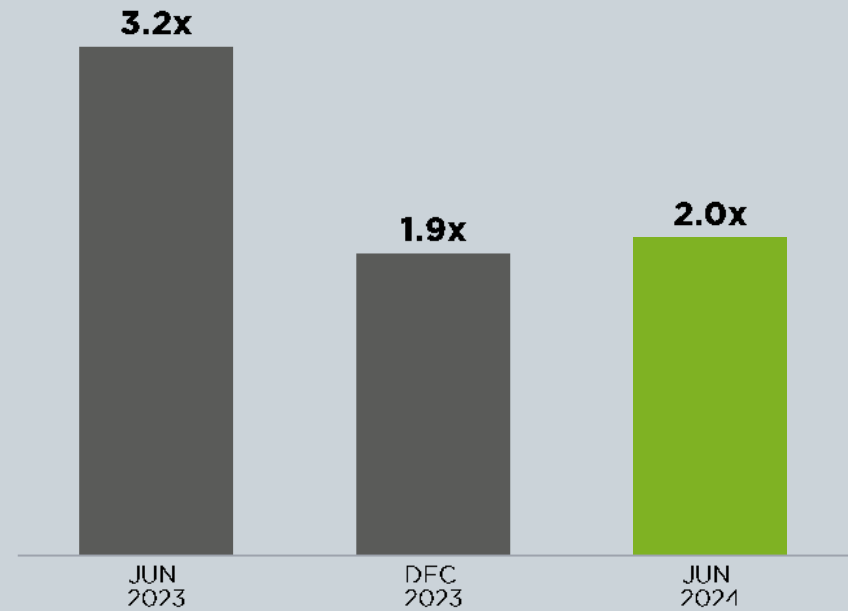
Net Debt

Amounts in €m



Net Debt / EBITDA*

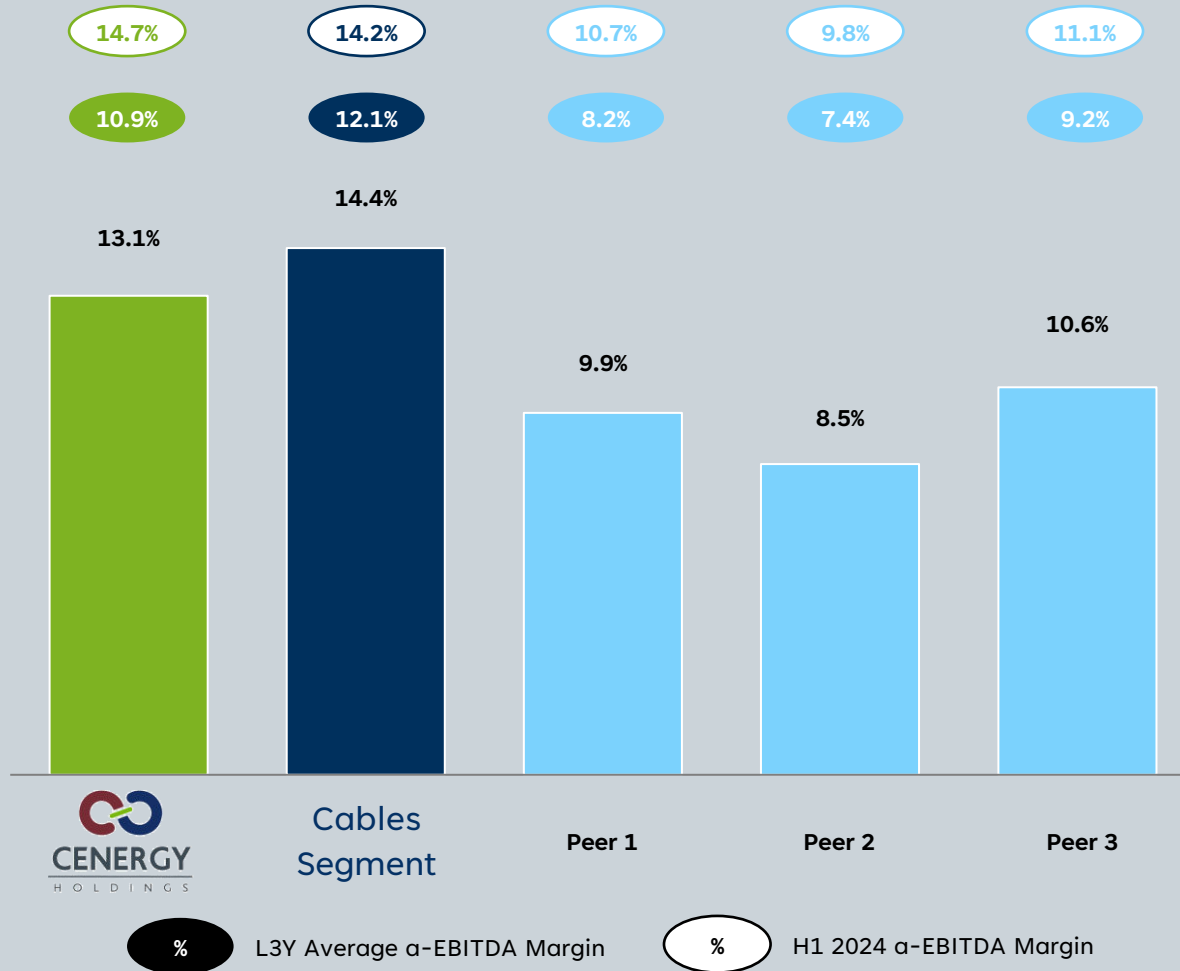
*Last 12 months EBITDA



Source: Company information

05 Superior a-EBITDA Margin as Compared to Many Key Competitors

2023A a-EBITDA Margin Across the Industry¹



- **Consistently delivered superior a-EBITDA margin** to many of its key peers, driven by:
 - **Increased exposure to HV projects** which benefit from higher margins given complex know-how and high barriers to entry
 - **Key production sites are vertically integrated**; e.g. copper wire / rods all in the same location, competitors move semi-finished goods around locations
 - **Proximity of facilities are geographically close to ports** which reduces transportation costs and losses in energy from one point to another
 - Strategic partnerships with vessels which provides **flexibility in cable laying** vs. other competitors who own their fleet
 - **Lower labour costs**
- Recent margin expansion is driven by a **higher contribution from energy projects vs. products** (2021FY: 39% - 2024H1: 60%)

Source: Company information; FactSet ¹ Adjusted EBITDA as defined by each company

06 Highly Experienced Management Team with Execution Track Record



Alexios Alexiou
CHIEF EXECUTIVE OFFICER

- CEO for Cenergy since 2020
- Joined the group in 1996 and has held various senior positions such as General Manager for the Cables Segment and Co-CEO for Cenergy
- Holds a BSc in Economics from University of Piraeus and MSc in Finance from University of Strathclyde



Alexandros Benos
CHIEF FINANCIAL OFFICER

- CFO for Cenergy since 2018
- Several years of banking experience from the National Bank of Greece where he served as Group Chief Risk Officer, and the United Bulgarian Bank where he served as Board Member
- Holds a degree in Economic Sciences from Athens University, a B.A. and M.A. in Economics from University of Cambridge, and a Ph.D. in Finance from Stanford University



Konstantinos Savvakis
GENERAL MANAGER CABLES SEGMENT

- General Manager of Cables Segment since March 2023
- Joined the group in 2006 and has held various positions in Cables Segment including Commercial Manager and Commercial Director
- Holds a BSc in Chemical Engineering from Aristotle University of Thessaloniki and a MSc in Operations Management from the University of Manchester



Ilias Bekiros
GENERAL MANAGER STEEL PIPES SEGMENT

- General Manager in Steel Pipes Segment since June 2019
- Several years of experience in steel pipe industry holding Sales Management and Commercial Director functions in Steel Pipes Segment
- Mechanical Engineer graduate of the National Technical University of Athens (NTUA), specialized in Production Engineering, and holds an MBA from the Athens University of Economics and Business (AUEB)

Source: Company information.



03

UPDATED GUIDANCE

Updated FY2024 Guidance and Medium-Term Financial Ambitions

Updated FY2024 Guidance

Adjusted EBITDA¹ range

Amounts in € million

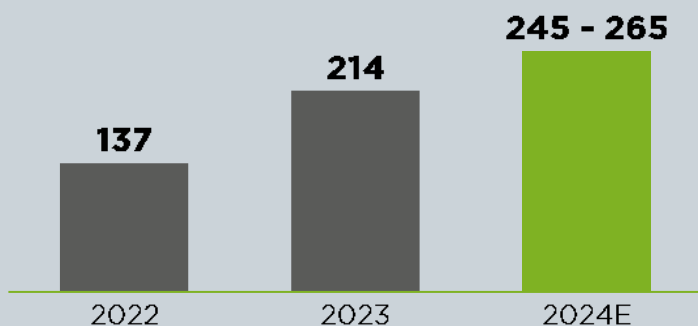
245

265

UPDATED

from €230-250m previously

+14% / +24%



Medium-Term Financial Ambitions

>12% p.a.
Organic Revenue Growth

€380-420m
Adjusted EBITDA¹

Excludes contribution from new US plant

¹ Adjusted EBITDA as per company's alternative performance measures: Defined as EBITDA, adjusted to exclude metal price lag, impairment / reversal of fixed, intangible assets and investment properties, impairment / reversal of investments, gains/losses from sale of fixed assets, intangible assets, investment property and investments, exceptional litigation fees and fines and other exceptional or unusual items.



APPENDIX

Summary Financial Output: P&L

CENERGY HOLDINGS

Summary P&L (EURm)	2021A	2022A	2023A	H1 2024	2021-2023 CAGR
Revenue	1,054	1,426	1,628	812	24.3%
% Growth		35.3%	14.1%	1.7%	
COGS	(946)	(1,281)	(1,401)	(680)	
Gross Profit	109	145	226	133	44.3%
% Margin	10.3%	10.2%	13.9%	16.3%	
Other Income	7	7	6	4	
SG&A	(40)	(45)	(54)	(29)	
Other Expenses	(19)	(7)	(9)	(3)	
EBIT	59	106	169	105	68.7%
D&A	26	27	30	17	
% of Revenue	2.5%	1.9%	1.8%	2.1%	
EBITDA	85	134	199	121	52.9%
% Margin	8.1%	9.4%	12.2%	14.9%	
Adjustments	19	3	15	(2)	
Adj EBITDA	104	137	214	119	43.3%
% Margin	9.9%	9.6%	13.1%	14.7%	
Capex	(45)	(79)	(138)	(122)	76.3%
% of Revenue	4.2%	5.5%	8.5%	15.1%	

Source: Company filings

Summary Financial Output: P&L

CABLES SEGMENT

Summary P&L (EURm)	2021A	2022A	2023A	H1 2024	2021-2023 CAGR
Revenue	824	964	1,047	560	12.7%
<i>% Growth</i>		17.0%	8.6%	13.5%	
COGS	(732)	(848)	(891)	(472)	
Gross Profit	93	117	156	88	29.7%
<i>% Margin</i>	11.2%	12.1%	14.9%	15.8%	
SG&A	(27)	(29)	(36)	(19)	
EBIT	66	88	118	70	33.4%
D&A	17	18	20	12	
<i>% of Revenue</i>	2.0%	1.9%	1.9%	2.1%	
EBITDA	83	106	138	81	29.0%
<i>% Margin</i>	10.1%	11.0%	13.2%	14.5%	
Adjustments	5	3	12	(2)	
Adj EBITDA	89	108	150	79	30.2%
<i>% Margin</i>	10.8%	11.3%	14.4%	14.2%	
Capex	(35)	(71)	(121)	(105)	86.0%
<i>% of Revenue</i>	4.2%	7.4%	11.2%	18.8%	

Source: Company filings

Summary Financial Output: P&L

STEEL PIPES SEGMENT

Summary P&L (EURm)	2021A	2022A	2023A	H1 2024	2021-2023 CAGR
Revenue	230	462	581	252	58.9%
<i>% Growth</i>		100.8%	25.8%	(17.4)%	
COGS	(214)	(433)	(510)	(207)	
Gross Profit	16	28	71	44	109.3%
<i>% Margin</i>	7.0%	6.2%	12.2%	17.6%	
SG&A	(11)	(14)	(15)	(8)	
EBIT	(6)	19	52	36	N/A
D&A	9	9	10	5	
<i>% of Revenue</i>	3.8%	2.0%	1.7%	2.0%	
EBITDA	2	28	61	41	407.1%
<i>% Margin</i>	1.0%	6.1%	10.6%	16.1%	
Adjustments	14	0	3	0	
Adj EBITDA	16	28	64	41	100.4%
<i>% Margin</i>	6.9%	6.1%	11.0%	16.1%	
Capex	(10)	(8)	(17)	(17)	34.6%
<i>% of Revenue</i>	4.1%	1.7%	3.0%	6.8%	

Source: Company filings

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