



1H2024 RESULTS INVESTORS BRIEFING

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- Questions will be entertained during the Q&A portion after the presentation. You may send your questions through the Zoom Chat feature. Please introduce yourself along with your affiliated company/research house.
- The session will be recorded.



Dennis Anthony H. Uy
CEO and Co-Founder



Grace Y. Uy
President and Co-Founder



Robert A. Yu
Chief Finance Officer



Benjamin B. Azada
Chief Commercial Officer and
Chief Sustainability Officer



Jesus C. Romero
Chief Operations Officer

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Mr. Dennis Anthony H. Uy

CEO and Co-Founder



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CONVERGE

MICROBIZ MAX



CUT
COSTS



NOT
CONNECTIONS!



FASTEST INTERNET IN THE PHILIPPINES, AGAIN.

Based on analysis by Ookla® of Speedtest Intelligence® data for Q1-Q2 2024.

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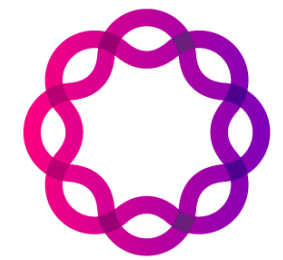
#Lea

Memorandum of Understanding Signing Ceremony
Converge ICT Solutions Inc. & Super Micro Computer, Inc.



Dennis Anthony H. Uy
CEO and Founder

Wally Liaw
SVP and Co-Founder



ribbon®



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Ms. Grace Y. Uy

President and Co-Founder



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Consolidated Revenue, EBITDA margin, and ROIC trifecta exceeds guidance; Fiber net adds in 2Q2024 reached 106k



Consolidated revenue grew by 12.4% YoY to ~PHP 19.5 Bn in 1H2024, higher than 7-8% guidance, owing to sustained double-digit growth figures from both Residential and Enterprise segments.



Residential revenue grew by 11.8% YoY to ~PHP 16.6 Bn in 1H2024, outpacing 6% growth guidance.



Consolidated fiber gross adds reached 251,087 in 2Q2024, highest in 11 quarters.



Enterprise revenue grew by 16.0% YoY to ~PHP 2.9 Bn in 1H2024, outperforming 12% growth guidance.



EBITDA grew by 18.3% YoY to ~PHP 11.9 Bn in 1H2024. EBITDA margins ended at 60.9% in 1H2024, well above 58-59% guidance.



Core net income after tax of ~PHP 5.3 Bn in 1H2024 – up by 23.6% YoY and representing a **higher net margin of 27.1%** vs. 24.7% net income margin from 1H2023



1H2024 ROIC¹ at 17.3% – exceeds management guidance of 15-16%

Notes:

1. Return on Invested Capital is tax-adjusted (25% assumed effective tax rate) pro forma profit from operations divided by average invested capital. Invested Capital is the sum of total equity and total debt (comprising loans payable (non-current and current portions)), less cash and cash equivalents; NOPAT defined as tax-adjusted operating profit assuming statutory tax rate of respective companies; total capital defined as the sum of net debt and total equity attributable to owners of the parent and non-controlling.

A portrait of Mr. Robert A. Yu, a middle-aged man with a shaved head, smiling. He is wearing a dark navy blue suit jacket, a white dress shirt, and a patterned tie with blue, brown, and white geometric designs. The background behind him is a stylized city skyline in shades of blue and purple, overlaid with a network of white dots and lines. The overall image has a professional and modern aesthetic.

Mr. Robert A. Yu

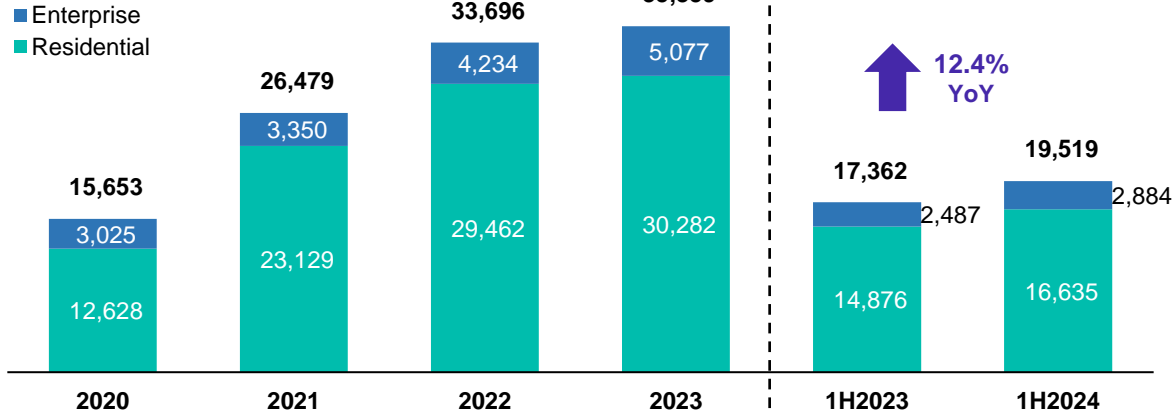
Chief Finance Officer

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Consolidated revenue, EBITDA margin, and ROIC beat management guidance

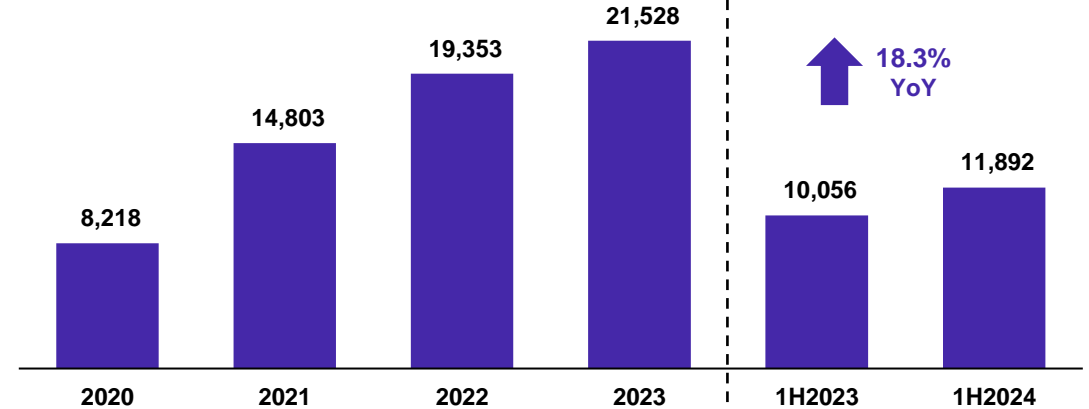
Revenue

PHP Mn

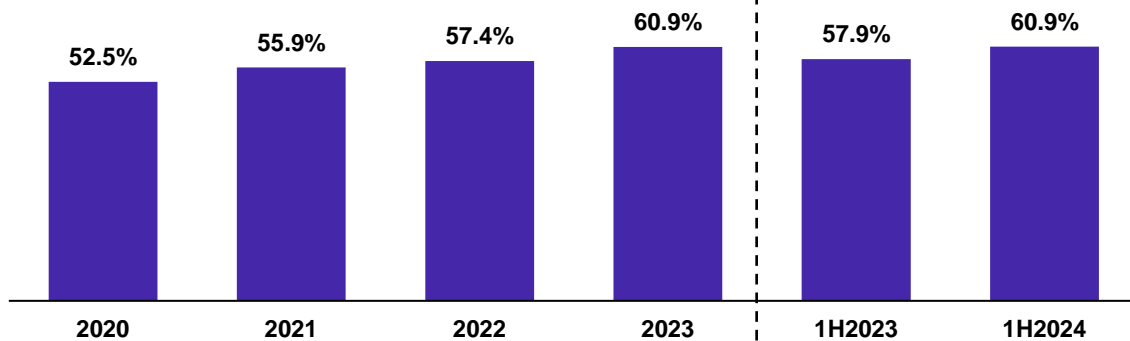


EBITDA (1)

PHP Mn

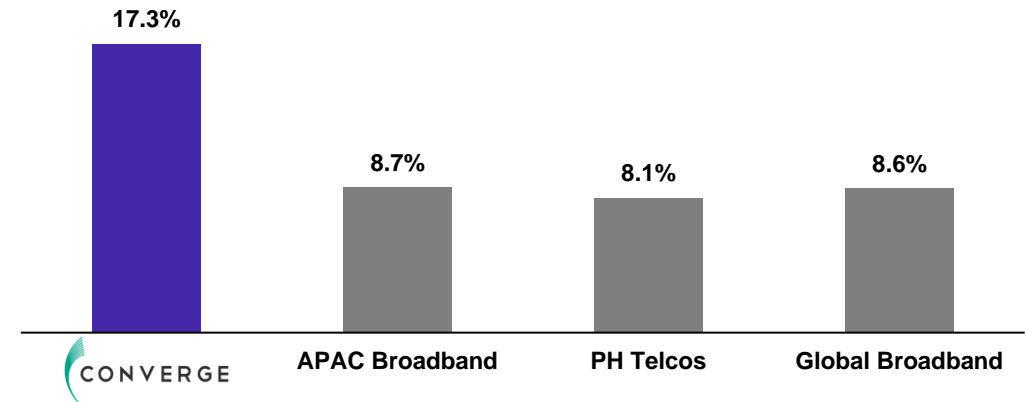


EBITDA Margin (1)



ROIC (2)(3)

Annualized



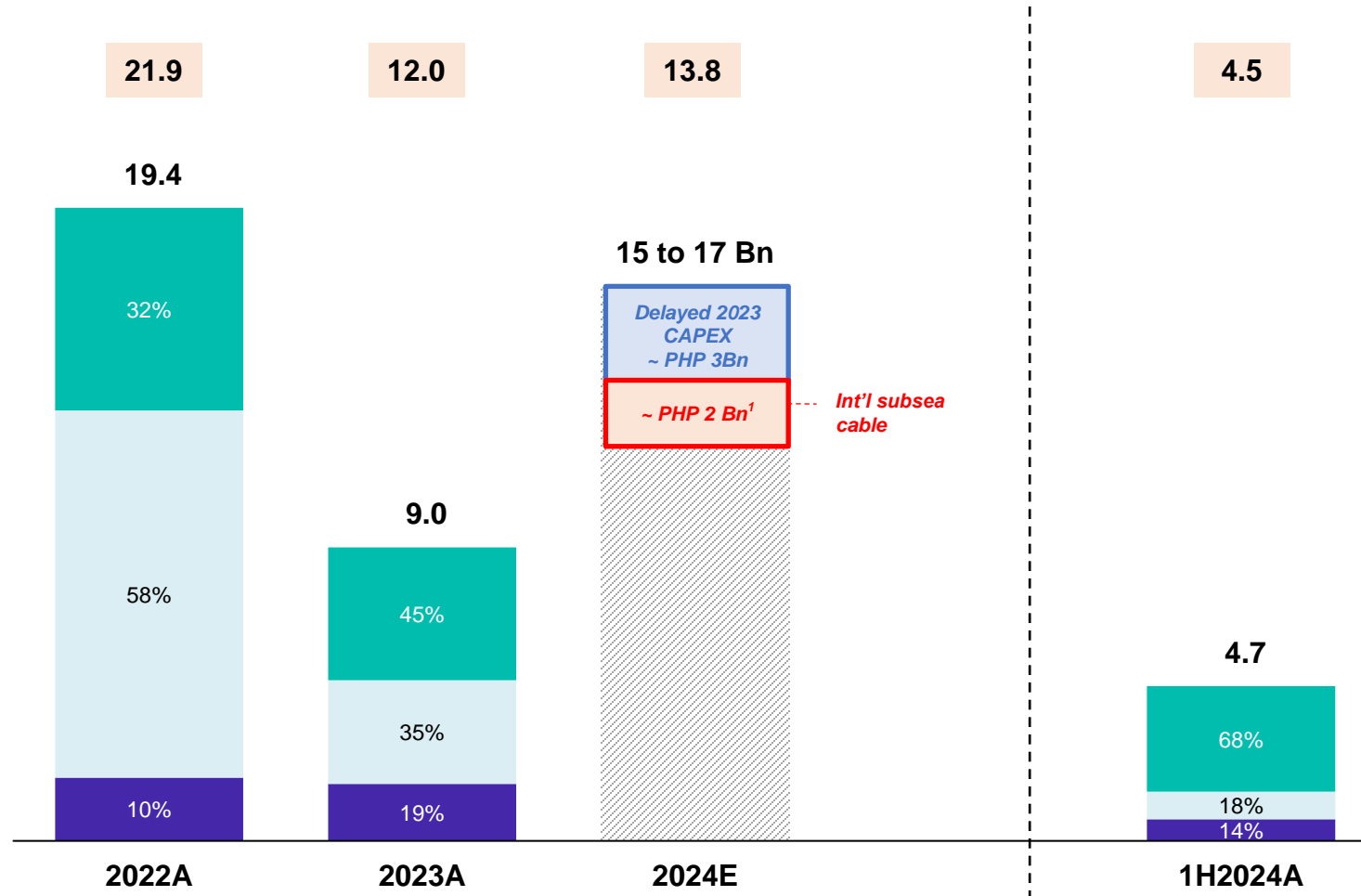
Notes:

- 2021-2024 EBITDA shown as reported EBITDA. 2020 EBITDA shown as Pro Forma Adjusted EBITDA, where historical EBITDA is adjusted for Pro Forma Events and provision for contingencies and loss on direct write off of network materials and supplies.
- Return on Invested Capital is tax-adjusted (25% assumed effective tax rate) pro forma profit from operations divided by average invested capital. Invested Capital is the sum of total equity and total debt (comprising loans payable (non-current and current portions)), less cash and cash equivalents; NOPAT defined as tax-adjusted operating profit assuming statutory tax rate of respective companies; total capital defined as the sum of net debt and total equity attributable to owners of the parent and non-controlling.
- APAC broadband players includes HKBN and Time dotCom; Global broadband players include Altice, Charter Communications and Liberty Global; Phils Telco includes PLDT and Globe; Figures computed based on latest data available as of briefing date.

FY2024 Cash CAPEX guidance increased to ~ PHP 15 to 17 Bn for additional port deployments in key areas

Cash CAPEX

PHP Bn



Cash CAPEX for 2024

- 1H2024 Cash CAPEX ended at PHP 4.7 Bn.
- FY2024 Cash CAPEX is expected to settle at ~ PHP 15 to 17 Bn.
- Additional strategic deployment of ports expected in the second half of the year due to increased demand for residential products.
- Remaining international subsea cable payment expected for the year pertains to progress payments for SEA-H2X and related cable landing stations.

Legend

- Backbone
- Access
- Others²
- Accrual

Notes:

1. Bifrost is now slated to be completed in 2025 thus pushing back a significant portion of the international subsea cable payments to 2025.
2. Others include capital expenditures for software and licenses, land, data center, international subsea cable system, and other office and transportation property, plant, and equipment

Moderately levered balance sheet with limited exposure to macro pressures

Moderately leveraged capitalization structure

Capital Structure

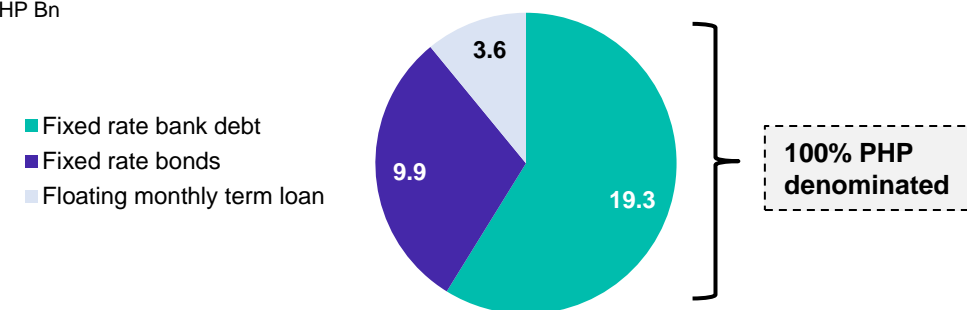
PHP Bn

Capitalization Structure	In PHP Bn	Common Equity	In PHP Bn
Current portion of LT debt	5.6	Share capital	1.9
LT Borrowings, net of current portion	27.2	APIC	18.7
Total debt	32.8	Treasury shares	(6.5)
Cash and cash equivalents - PHP	10.0	Retained earnings	36.1
Cash and cash equivalents - USD	7.0	Other equity items	0.3
Total cash	17.0	Total common equity	50.6
Net debt	15.8		
Total common equity	50.6		
Total capitalization (D + E)	66.4		

11% of total debt repriced to floating monthly term loan, maturing in 4 years

Debt exposure⁽²⁾

PHP Bn

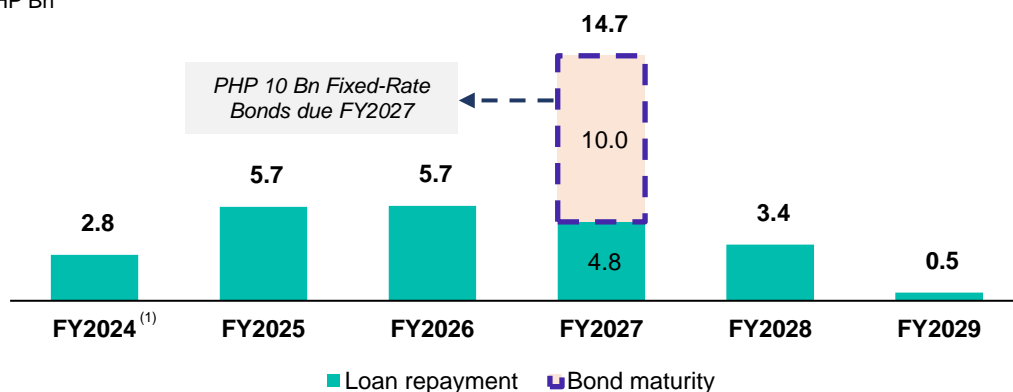


Total: ~PHP 32.8 Bn

Debt repayment expected to peak in FY2027, due to maturing PHP 10 Bn 5-Yr fixed rate bonds

Debt repayment profile

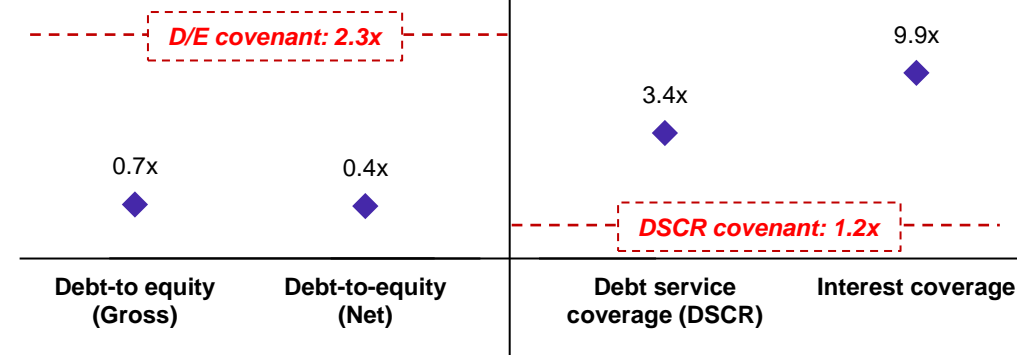
PHP Bn



Moderate gearing levels, well-within bank financial covenants

Gearing covenants

Ratios



Mr. Benjamin B. Azada

Chief Commercial Officer and Chief Sustainability Officer



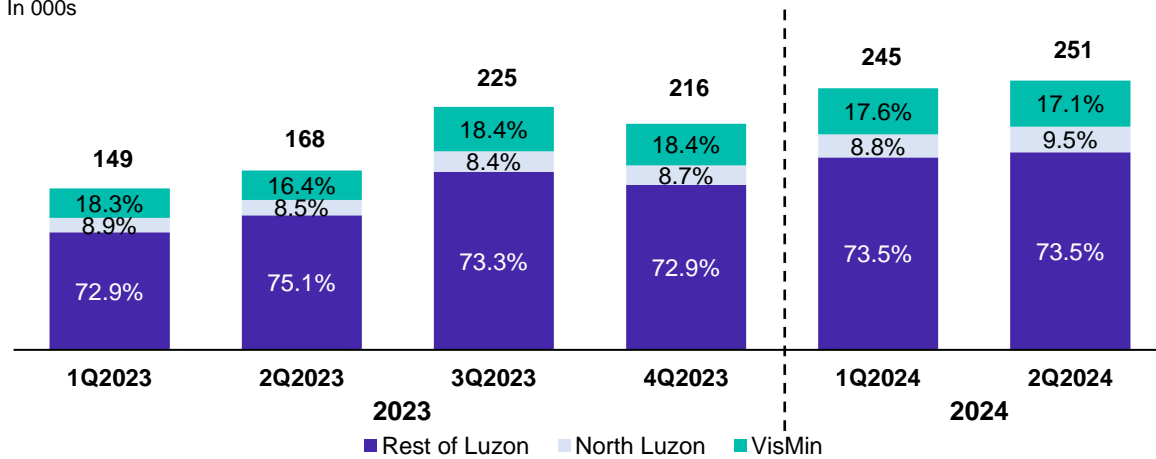
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Quarterly consolidated fiber gross adds continues its QoQ climb to reach an 11-quarter high of 251k

Quarterly consolidated fiber net adds remained well above 100k levels.

Quarterly Consolidated Fiber Gross Adds – By Region⁽¹⁾

In 000s



BIDA Fiber and Surf2Sawa collectively registered 92,666 gross adds in 2Q2024, accounting for 37% of total fiber gross adds in the quarter.



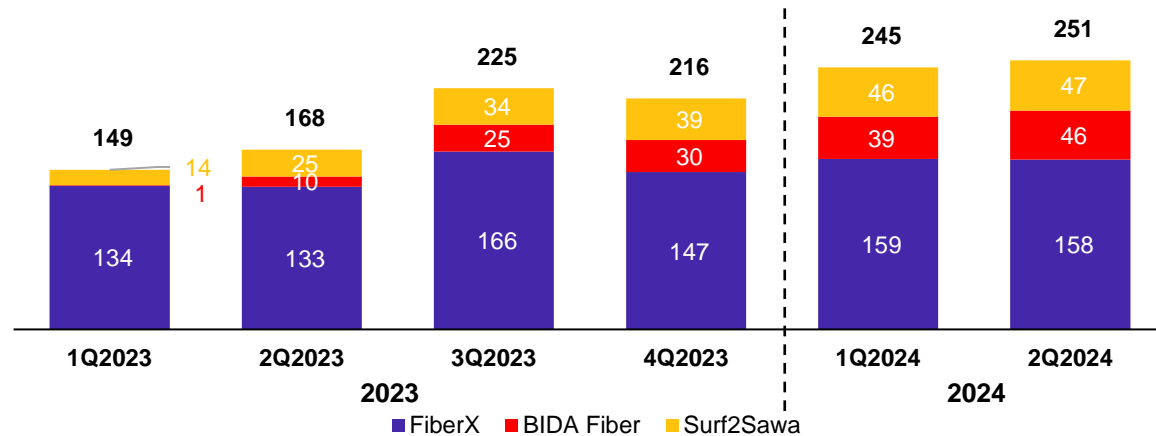
Total fiber net adds as of 1H2024 already reached 83.3% of total fiber net adds for FY2023, with total FiberX net adds as of 1H2024 reaching 79.8% of total FiberX net adds for FY2023.



FiberX registered 44,461 net adds in 2Q2024, higher than any quarter in 2023.

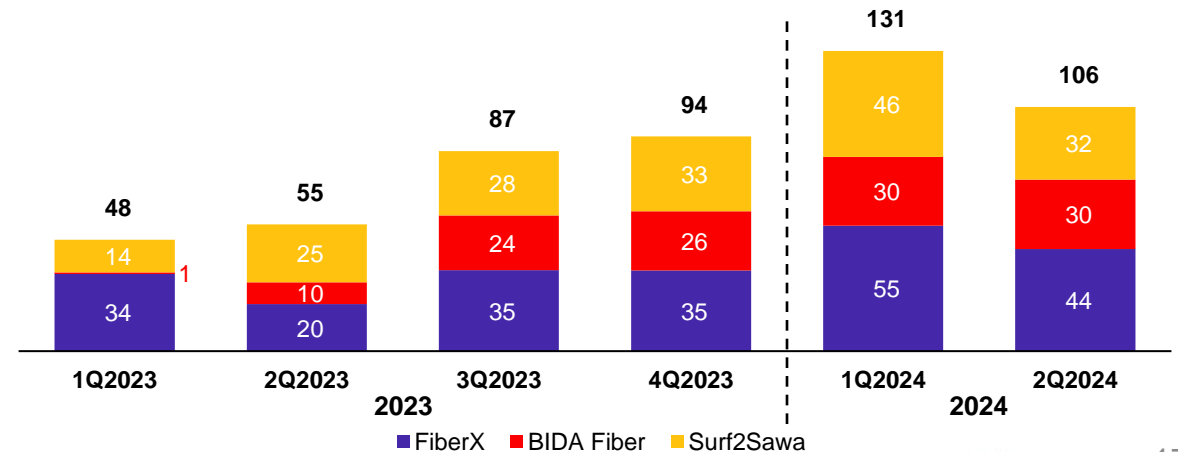
Quarterly Consolidated Fiber Gross Adds – By Product

In 000s



Quarterly Consolidated Fiber Net Adds - By Product

In 000s

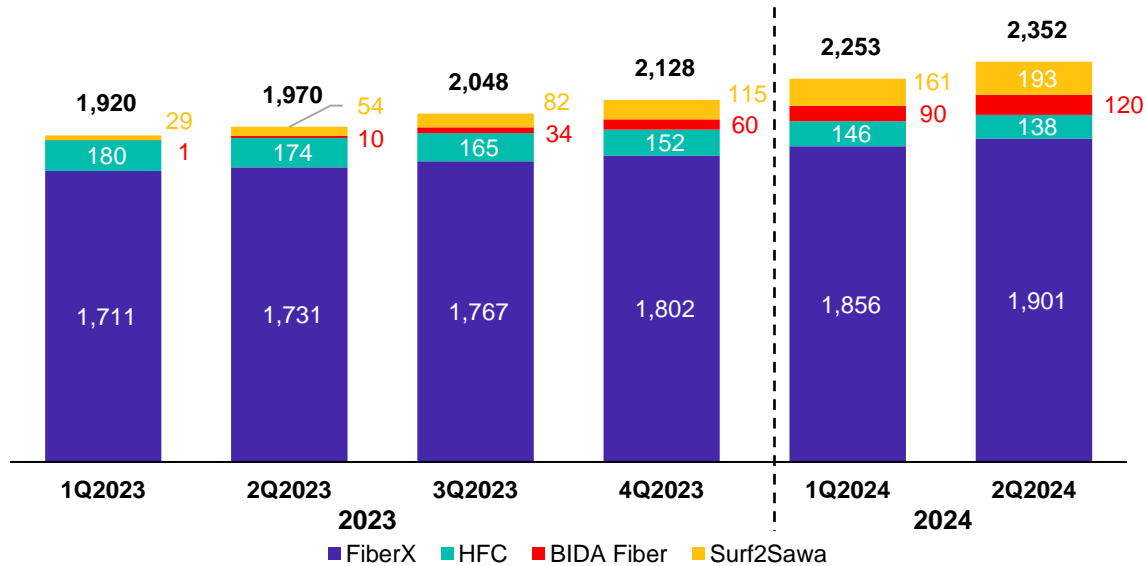


Consolidated EOP subscribers ended at 2.4Mn; BIDA Fiber and Surf2Sawa combined EOP subscribers ended at 313k

Consolidated EOP fiber subscribers ended at 2,213,451 in June 2024, bringing fiber port utilization to 27.5%.

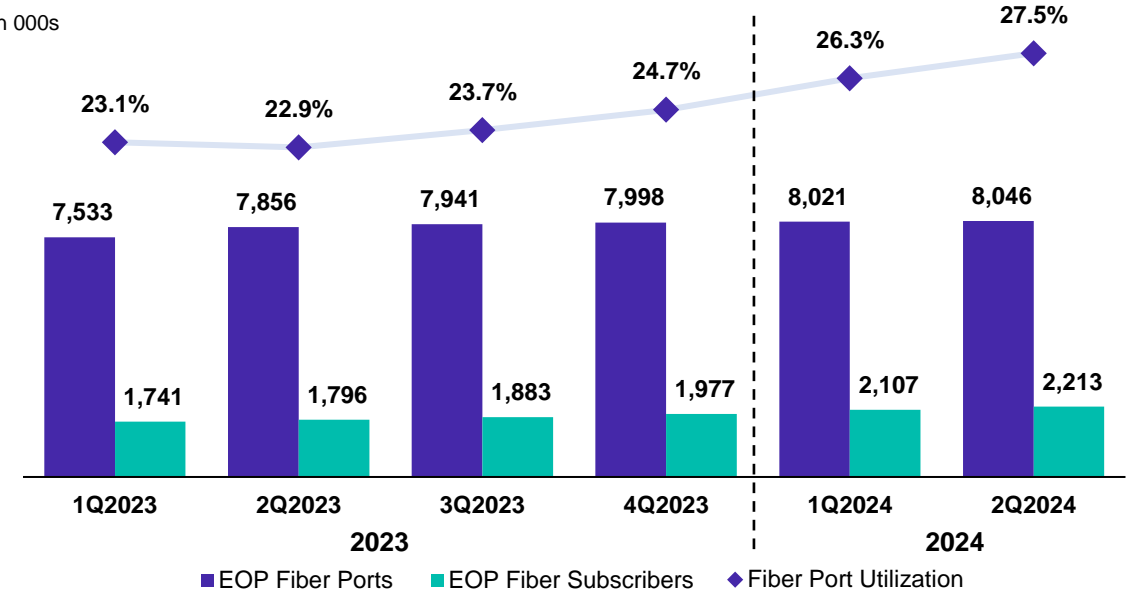
Quarterly Consolidated EOP Subscribers

In 000s



Fiber Port Utilization

In 000s



BIDA Fiber and Surf2Sawa now collectively account for 13% of total EOP subscribers.



FiberX ARPU¹ ended at PHP 1,338 in 2Q2024.



Converge still has 5.8 million available fiber ports as of June 2024.



16.1 Mn homes passed by fiber as of June 2024 while household fiber coverage ended at 60.5%.

Notes:

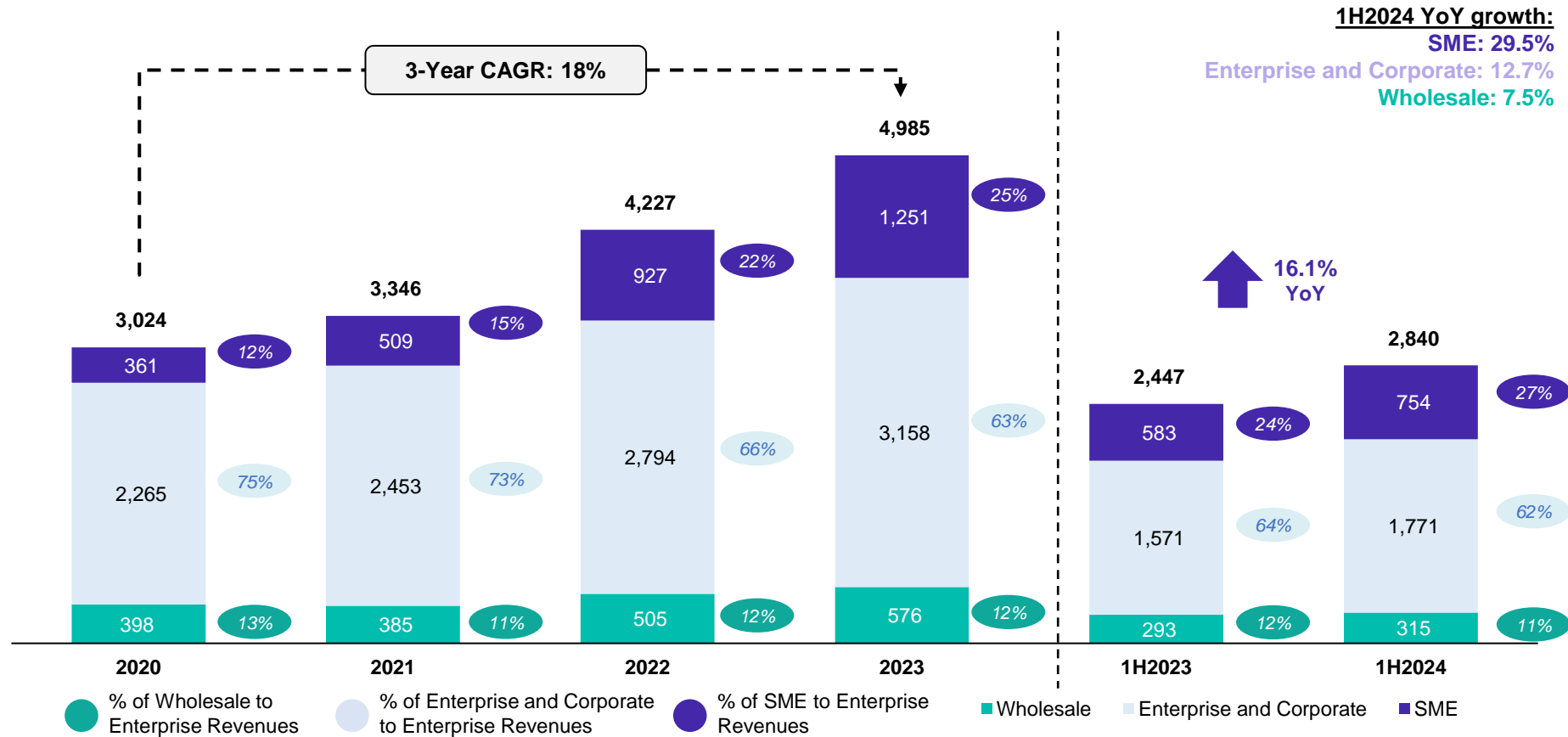
1. Monthly ARPU for our Residential Business is calculated by dividing (i) the monthly recurring revenue generated during a period by (ii) the average number of subscribers during that period, then dividing the quotient by the number of months during that period.

Enterprise sustains double digit growth, boosted by new products for SME and corporate clients

SME remains the fastest growing sub-segment with 29.5% YoY growth, now contributes more than a quarter of total enterprise revenue.

Enterprise revenues by segment

Monthly Recurring Revenues (MRC) only - In PHP millions



New enterprise products



Microbiz Max
 Budget-friendly internet for microbusinesses



Disaster Recovery as a Service
 Business continuity & data protection using CDP technology

Sustainability Highlights and Initiatives in 2Q2024

Commitment to Sustainability



COMMUNICATION ON
PROGRESS QUESTIONNAIRE

Submission of UN Global Compact
2024 Communication of Progress (CoP)

Diversity, Equity and Inclusion



International Girls in ICT Day 2024 celebration in
partnership with International Telecommunication Union

2024 ESG Ratings

	2023	2024
MSCI	A	A
SUSTAINALYTICS	Low Risk	Low Risk
LSEG		B-
CDP	C	No score yet
S&P Global	50/100	No score yet ²⁰

Business Continuity Management System (ISO 22301:2019) Certification

bsi.



Certificate of Registration

BUSINESS CONTINUITY MANAGEMENT SYSTEM - ISO 22301:2019

This is to certify that:
Converge ICT Solutions, Inc.
Reliance IT Center
99 E. Rodriguez Jr. Avenue, Ulong
Pasig City
1604
Philippines

Holds Certificate Number: **BCMS 784260**

and operates a Business Continuity Management System which complies with the requirements of ISO 22301:2019 for the following scope:

Submission of 2023 Integrated Annual Corporate Governance Report



SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended: December 31, 2023
2. SEC Identification Number: CS200716024 3. BIR Tax Identification No. 006-295-049
4. Exact name of issuer as specified in its charter CONVERGE ICT SOLUTIONS, INC.
5. Metrow Manila, Philippines (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:
7. New Street Bldg., Mc Arthur Highway, Balibago, Angeles City, Pampanga 2009
Address of principal office Postal Code
8. (02) 9067-8880
Issuer's telephone number, including area code
9. N/A
Former name, former address, and former fiscal year, if changed since last report.

Board of Directors Tech Immersion



Corporate Governance

A portrait of Mr. Jesus C. Romero, a middle-aged man with short grey hair and a goatee, wearing a dark suit, white shirt, and light purple tie. He is smiling slightly and looking towards the camera. The background behind him is a stylized city skyline with various skyscrapers in shades of blue and purple, overlaid with a network of glowing blue and green nodes and lines.

Mr. Jesus C. Romero

Chief Operations Officer

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Company continues to reap the benefits of various network strengthening and CXP initiatives

Faster average repair time in 1H2024 vs 1H2023

Mean Time to Repair

↓ **29%**
vs. 1H2023
Backbone

↓ **28%**
vs. 1H2023
Outside Plant

↓ **4%**
vs. 1H2023
Field Network Ops

Customer experience metrics in 2Q2024

Social Media

Average Answer Time

↓ **21%**
vs. 2Q2023

Average Handle Time

↓ **5%**
vs. 2Q2023

**Voice
Customer
Support**

Average Handle Time

↓ **8%**
vs. 2Q2023

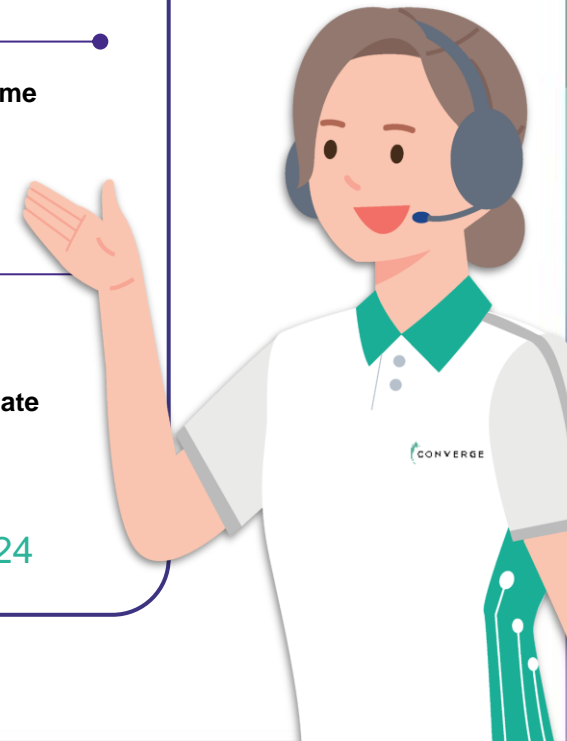
Ticket Management

Average Ticket Time

↓ **52%**
vs. 2Q2023

Resolution Rate
in 5 days

↑ **7%**
vs. 1Q2024



CHAMPIONING WORLD-CLASS BROADBAND CONNECTIVITY

 **SPEEDTEST**
by OOKLA



 **CONVERGE
FIBERX**

**FASTEST INTERNET IN THE
PHILIPPINES, AGAIN.**

Based on analysis by Ookla® of Speedtest Intelligence® data for Q1-Q2 2024.

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**Best Latency for Fixed Network in the PH:
11.35ms**



147.77

Speed Score

603.46Mbps

Top Download
Speed

552.21Mbps

Top Upload
Speed

Converge and Sky Cable entered into a Network Sharing Agreement

Sky Cable Corporation has entered into a commercial arrangement with Converge that will enable Sky Cable to upgrade its network and improve services to its subscribers.



Monetization of Converge's unused capacity



Allows Sky Cable to upgrade its network without significant upfront CAPEX



A portrait of Mr. Robert A. Yu, a middle-aged man with a shaved head, smiling. He is wearing a dark navy blue suit jacket, a white dress shirt, and a patterned tie with blue, brown, and white geometric designs. The background behind him is a stylized city skyline in shades of blue and purple, overlaid with a network of white dots and lines. The overall image has a professional and modern aesthetic.

Mr. Robert A. Yu

Chief Finance Officer

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Q&A

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Thank you!

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Quarterly Operational Performance

	2023				2024		YoY Change % 2Q2024 vs 2Q2023
	1Q	2Q	3Q	4Q	1Q	2Q	
Residential							
Revenues (In PHP millions)	7,399	7,477	7,591	7,812	8,167	8,469	11.8%
FTTH	7,089	7,181	7,331	7,600	7,993	8,345	14.5%
HFC	311	291	259	212	173	124	-50.5%
Customers	1,920,361	1,969,663	2,048,286	2,128,052	2,252,845	2,351,803	19.4%
FTTH	1,740,666	1,795,858	1,882,987	1,976,500	2,107,156	2,213,451	23.3%
HFC	179,695	173,805	165,299	151,552	145,689	138,352	-20.4%
Homes Passed	15,917,481	16,560,337	16,732,193	16,850,877	16,897,965	16,947,181	2.3%
FTTH	15,066,680	15,709,536	15,881,392	15,995,576	16,042,664	16,091,880	2.4%
HFC	850,801	850,801	855,301	855,301	855,301	855,301	0.0%
Ports	8,384,141	8,705,569	8,791,497	8,853,089	8,876,633	8,901,241	2.2%
FTTH	7,533,340	7,854,768	7,940,696	7,997,788	8,021,332	8,045,940	2.4%
HFC	850,801	850,801	855,301	855,301	855,301	855,301	0.0%
Household Coverage (%)	59.9%	62.3%	62.9%	63.4%	63.54%	63.72%	2.3%
ARPU	1,219	1,208	1,196	1,195	1,189	1,170	-2.4%
FTTH	1,297	1,277	1,262	1,225	1,247	1,228	-3.0%
HFC	562	543	506	482	388	291	-38.2%
Customer Churn (%)	1.89	2.04	2.43	2.18	1.82	2.20	3.5%
FTTH	2.09	2.12	2.50	2.11	1.86	2.23	1.1%
HFC	1.16	1.19	1.68	3.03	1.33	1.75	30.9%
Port Utilization (%)	22.9	22.6	23.3	24.0	25.4	26.4	16.9%
FTTH	23.1	22.9	23.7	24.7	26.3	27.5	20.3%
HFC	21.1	20.4	19.4	17.7	17.0	16.2	-20.4%
Enterprise							
Revenues (In PHP millions)	1,243	1,244	1,292	1,299	1,373	1,511	16.0%
Customers	40,683	42,797	45,736	48,150	50,923	55,906	30.6%
ARPU	10,398	10,130	10,195	8,824	9,094	9,290	-10.2%
Customer Churn (%)	1.58	1.27	1.22	1.14	1.60	0.90	-14.1%

Consolidated Income Statement

	For the six months ended June 30				For the three months ended June 30			
	2024	2023	YoY change	YoY change %	2024	2023	YoY change	YoY change %
In PHP millions								
Revenues	19,519	17,362	2,157	12%	9,979	8,720	1,259	14%
<i>Residential</i>	16,635	14,876	1,760	12%	8,469	7,477	992	13%
<i>Enterprise</i>	2,884	2,487	397	16%	1,511	1,244	267	21%
Cost of services	(7,058)	(5,671)	1,387	24%	(3,728)	(2,858)	869	30%
Gross profit	12,461	11,691	770	7%	6,252	5,862	390	7%
General and administrative expenses	(4,226)	(3,642)	584	16%	(2,061)	(1,808)	253	14%
Provision for impairment of trade and other receivables	(764)	(1,140)	(377)	-33%	(394)	(709)	(315)	-44%
Equity share in net income of joint ventures	55	21	34	162%	27	12	16	134%
Unrealized fair value (loss) gain on financial asset at FVTPL	(6)	8	(14)	N/M	4	11	(7)	-65%
Other income (expense), net	456	(215)	(671)	N/M	230	(53)	(283)	N/M
Profit from operations	7,976	6,722	1,253	19%	4,058	3,315	743	22%
Finance costs	(973)	(1,092)	(119)	-11%	(479)	(559)	(80)	-14%
Profit before income tax	7,003	5,631	1,372	24%	3,579	2,756	823	30%
Income tax expense	(1,709)	(1,346)	363	27%	(837)	(643)	194	30%
Profit after income tax for the period	5,294	4,285	1,009	24%	2,742	2,113	630	30%
Other comprehensive (loss) income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	5,294	4,285	1,009	24%	2,742	2,113	630	30%
Profit after income tax	5,294	4,285	1,009	24%	2,742	2,113	630	30%
Finance costs	973	1,092	(119)	-11%	479	559	(80)	-14%
Income taxes	1,709	1,346	363	27%	837	643	194	30%
Depreciation and amortization - COS	3,395	2,764	630	23%	1,757	1,315	441	34%
Depreciation and amortization - G&A	189	114	76	66%	94	3	91	2962%
Amortization of deferred contract costs - SAQ	332	455	(123)	-27%	151	250	(99)	-40%
EBITDA	11,892	10,056	1,836	18%	6,060	4,884	1,176	24%
EBITDA Margin	60.9%	57.9%			60.7%	56.0%		

Consolidated Income Statement

For the three months ended June 30

	2024	2023	YoY change	YoY change %
	(in P millions)			
Depreciation and amortization	3,395	2,764	630	23%
Amortization of deferred contract cost	786	1,049	(264)	-25%
Repairs and maintenance expense	1,037	570	467	82%
Rent	798	263	535	204%
Bandwidth and leased line costs	249	335	(86)	-26%
Utilities	212	174	37	21%
Service fees	183	236	(54)	-23%
Personnel costs	250	170	80	47%
Network materials and supplies used	99	52	47	90%
Others	50	56	(7)	-12%
Total cost of services	7,058	5,671	1,387	24%
Gross profit	12,461	11,691	770	7%
Gross profit margin	63.8%	67.3%		
Managed service fees	1,386	953	433	45%
Personnel costs	953	746	207	28%
Outside services	556	842	(287)	-34%
Promotions	342	223	118	53%
Repairs and maintenance	159	121	38	31%
Depreciation and amortization	189	114	76	66%
Taxes and licenses	173	201	(29)	-14%
Other general and administrative expenses	469	441	28	6%
Total G&A expenses	4,226	3,642	584	16%
Provision for impairment of receivables	764	1,140	(377)	-33%
Equity share in net income of joint ventures	(55)	(21)	(34)	162%
Unrealized fair value loss on financial asset at FVPTL	6	(8)	14	-179%
Other expense (income)	(456)	215	(671)	-311%
Operating profit	7,976	6,722	1,253	19%
Operating profit margin	40.9%	38.7%		

Consolidated Income Statement

	For the three months ended June 30			
	2024	2023	YoY change	YoY change %
	(in ₱ millions)			
Provision for impairment of property plant and equipment	-	226	(226)	-100%
Net foreign exchange loss/(gain)	(207)	103	(310)	-302%
Interest income	(235)	(70)	(165)	234%
(Gain) Loss on disposal/retirement of property, plant and equipment	(13)	(45)	32	-70%
Miscellaneous expense (income)	0	3	(2)	-93%
Total other expense (income), net	(456)	215	(671)	-311%
Operating profit	7,976	6,722	1,253	19%
Finance cost	(973)	(1,092)	(119)	-11%
Profit before income tax	7,003	5,631	1,372	24%
Income tax expense	(1,709)	(1,346)	363	27%
Net income	5,294	4,285	1,009	24%
Net income margin	27.1%	24.7%		

Consolidated Balance Sheet

	As of the period			
	June 30, 2024	Dec 31, 2023	Change	Change %
	In P millions			
Current assets				
Cash and cash equivalents	16,990	13,694	3,296	24%
Trade and other receivables, net	3,326	3,456	(130)	-4%
Due from related parties, net, current portion	151	209	(57)	-28%
Network materials and supplies, net	1,860	2,024	(163)	-8%
Deferred contract costs, current portion	1,334	984	350	36%
Other current assets	2,363	1,788	575	32%
Noncurrent assets				
Property, plant and equipment, net	68,719	67,530	1,189	2%
Right of use assets, net	2,562	2,853	(291)	-10%
Intangible assets, net	2,072	2,145	(73)	-3%
Advances to suppliers of fixed assets	2,801	3,605	(804)	-22%
Due from related parties, net of current portion	150	154	(4)	-3%
Other noncurrent assets	2,270	2,703	(433)	-16%
Total assets	104,598	101,145	3,453	3%
Current liabilities				
Trade and other current liabilities	16,494	16,199	295	2%
Due to related parties	36	42	(6)	-14%
Borrowings, current portion	5,560	5,258	302	6%
Lease liabilities, current portion	448	460	(12)	-3%
Other current liabilities	2,514	1,958	556	28%
Non-current liabilities				
Borrowings, net of current portion	27,221	29,985	(2,764)	-9%
Retirement benefit obligation, net	-	12	(12)	-100%
Other non-current liabilities	1,862	1,984	(122)	-6%
Total liabilities	54,135	55,899	(1,764)	-3%
Total equity	50,463	45,246	5,217	12%
Total liabilities and equity	104,598	101,145	3,453	3%

Consolidated Cash Flow Statement

	For the six months ended June 30			
	2024	2023	YoY change	YoY change %
In PHP millions				
Cash flow from operating activities				
Profit before income tax	7,003	5,631	1,372	24%
Adjustments for operating income	5,601	6,337	(311)	15%
Adjustments for assets and liabilities	(402)	(4,143)	(3,741)	-90%
Cash from operations	12,200	7,825	4,801	76%
Interest received and income taxes paid	(988)	(1,725)	(310)	-43%
Net cash from operating activities	11,212	6,100	5,111	84%
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(4,545)	(3,017)	1,527	51%
Others	(196)	(217)	(21)	-10%
Net cash used in investing activities	(4,740)	(3,234)	1,506	47%
Cash flow from financing activities				
Proceeds from borrowings	-	500	(500)	-100%
Payments of borrowings	(2,436)	(1,162)	1,275	110%
Others	(1,065)	(1,164)	(98)	-8%
Net cash used in financing activities	(3,502)	(1,826)	1,676	92%
Net increase in cash and cash equivalents				
	2,970	1,041	1,929	185%
Cash and cash equivalents, beginning	13,694	10,214	3,480	34%
Effects of exchange rate changes in cash and cash equivalents	327	6	321	N/M
Cash and cash equivalents, ending	16,990	11,261	5,730	51%

Liquidity and Capital Resources

	June 30, 2024	December 31, 2023	Change (%)
Balance Sheet Data (in P millions)			
Total Assets	104,635	101,145	3%
Total Debt	32,781	35,244	-7%
Total Stockholders' Equity	50,557	45,246	12%
Financial Ratios			
Total Debt to EBITDA (gross)	1.3x	1.6x	
Total Debt to EBITDA (net)	0.6x	1.0x	
Debt Service Coverage	3.4x	3.6x	
Interest Coverage (gross)	9.9x	10.4x	
Debt to Equity (gross)	0.6x	0.8x	
Debt to Equity (net)	0.3x	0.5x	
Return on Invested Capital	17.3%	15.7%	



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