

The background features a collage of four images: an industrial conveyor belt system, a control room operator pointing at multiple monitors, a close-up of a large industrial pipe, and a wind turbine.

INTERIM FINANCIAL RESULTS

PRESENTATION FOR THE SIX-MONTH PERIOD ENDED

30 JUNE 2022

exxaro

PRESENTATION OUTLINE



Macro View and Performance Highlights

Nombasa Tsengwa | Chief Executive Officer



Minerals Operational Performance

Kgabi Masia | Managing Director Minerals



Financial Results

Riaan Koppeschaar | Finance Director



Outlook

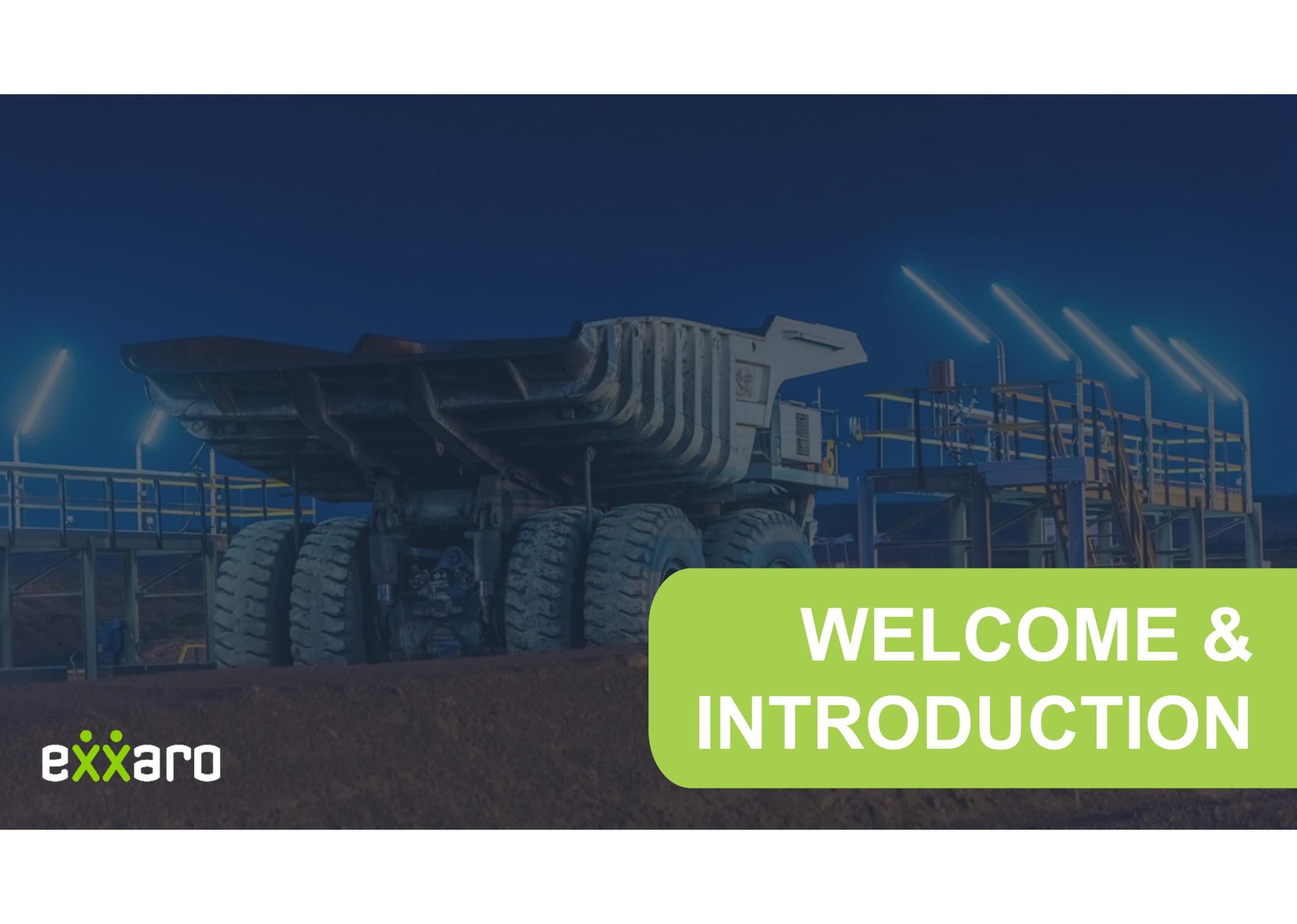
Nombasa Tsengwa | Chief Executive Officer



exxaro

**MACRO VIEW
&
PERFORMANCE
HIGHLIGHTS**

Nombasa Tsengwa | Chief Executive Officer



WELCOME & INTRODUCTION

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MACRO CONTEXT DYNAMIC MARKET SHOCKS

Tragedy of Russia/Ukraine war

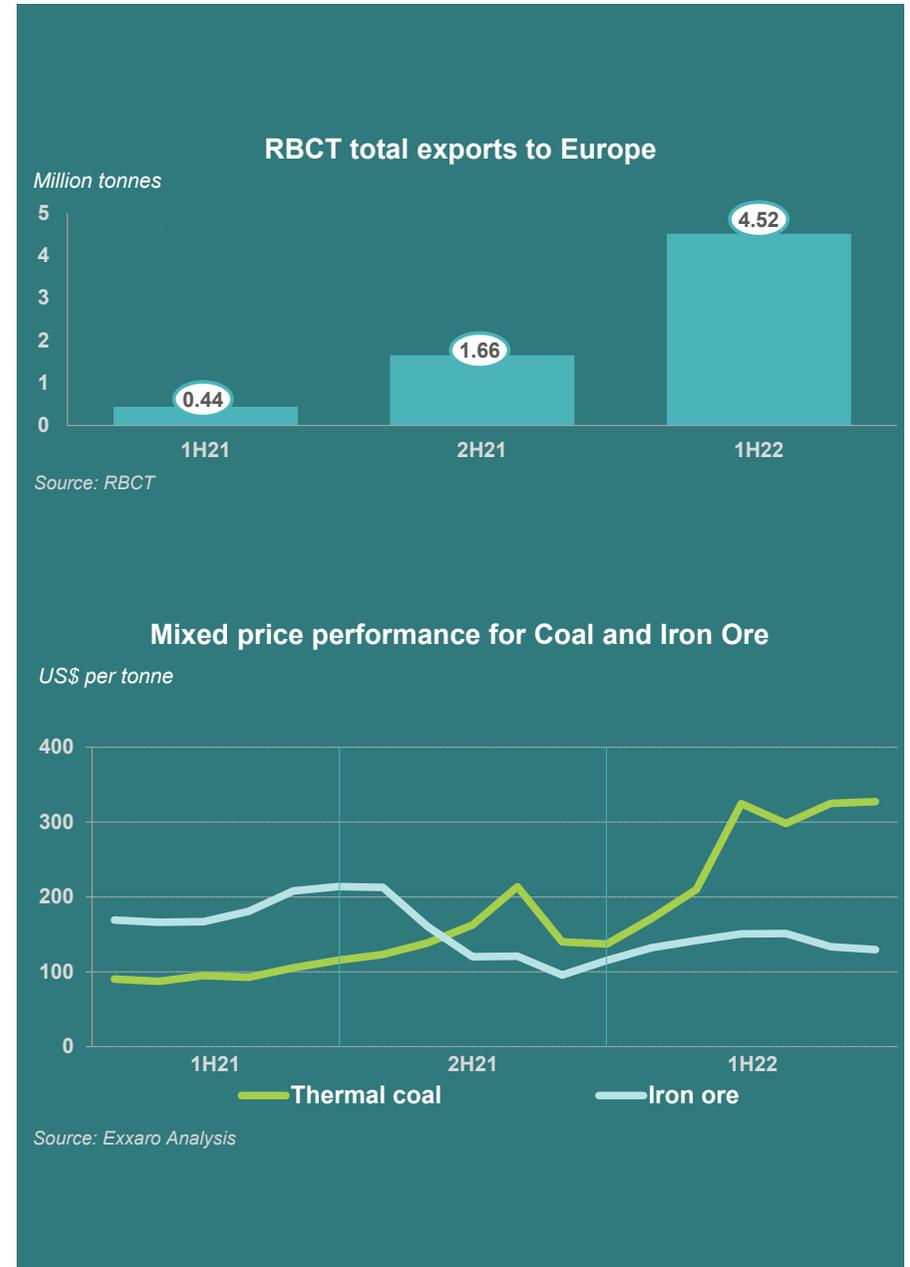
Captured **renewed** European **demand** for thermal coal

Weak global **economic** sentiment weighed on iron ore market

Portfolio effect of runaway coal and steady iron ore prices

Cost containment despite higher inflation

Supply chain disruptions had no material impact





ESG*

Record safety performance

**5 YEARS &
5 MONTHS
FATALITY FREE**

0.04 group LTIFR**
(target = 0.06)

* Environment, Social and Governance

** Lost time injury frequency rate per 200 000 man hours worked

HIGHLIGHTS

MAINTAINED SAFE OPERATIONS

E

Contribution to **Africa's biodiversity**

S

Record safety performance

Direct social investments (R699 million)

Committed to **empowering communities**

G

Revision of the **capital allocation governance** process

Streamlined **procurement process**



OPERATIONAL

HIGHLIGHTS STEADY OPERATIONAL PERFORMANCE

Measured against 2H21



Coal production
volumes

21.7Mt

▲ **1.0%**



Coal cost
maintained below

Inflation at

▲ **4.7%**



Wind energy
delivered

307 GWh

▼ **22%**



Turbine
maintenance

Availability at

97.4%



FINANCIAL

HIGHLIGHTS

RESILIENT FINANCIAL PERFORMANCE

Measured against 2H21



Core EBITDA

R10.6bn

▲ **67%**



Core HEPS

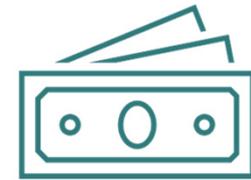
R34.26_{/share}

▲ **75%**



ROCE

39%



Interim dividend

R15.93



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MINERALS OPERATIONAL PERFORMANCE

Kgabi Masia | Managing Director Minerals



SAFETY, HEALTH AND ENVIRONMENT

OUR DRIVE FOR A SAFE SUSTAINABLE FUTURE

Safety

Lost Time Injury Frequency Rate

▼ **0.03 LTIFR**

57% lower
Target 0.06



Fatality Free

▼ **5 Years
5 Months
Fatality Free**

Since March 2017



Health

Covid-19

▲ **89%
Vaccination Rate**

Zero COVID related deaths in 2022



Occupational Health Incident Frequency Rate

▼ **0.15 OHIFR**

Target 0.18



Environment

Rehabilitation

▲ **18% of Land Disturbed Rehabilitated**

1% improvement



Environment

2H21 = 1H22

15 Level 1 Environmental Incidents

No Level 2 & Level 3 findings



Carbon Intensity

▼ **5.38ktCO2e/TTH***

0.7% improvement



Water Intensity

▼ **0.134 kL/ROM****

18.3% improvement

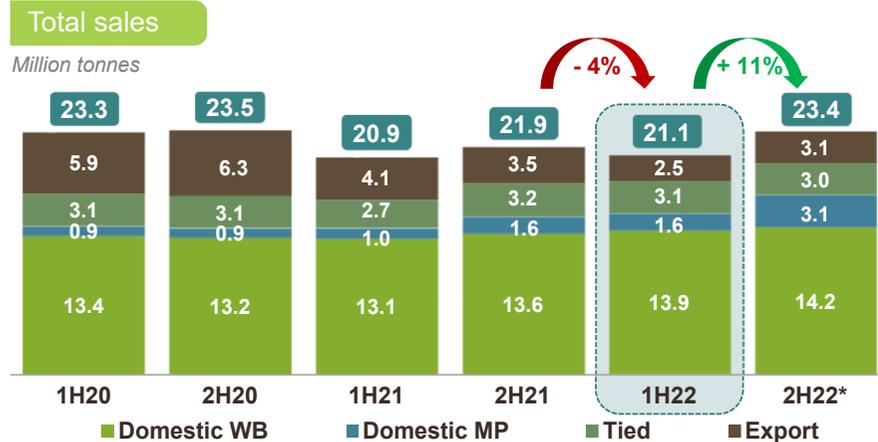
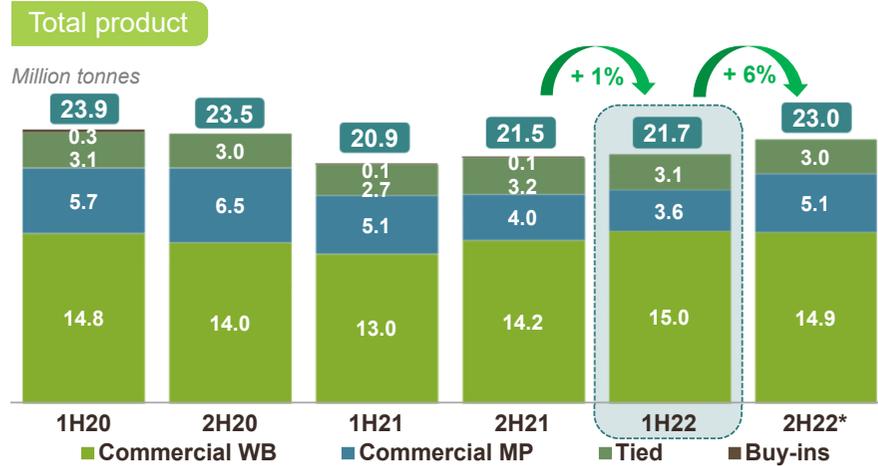


* Total tonnes handled ** Run-of-mine



COAL VOLUMES

ALTERNATIVE LOGISTIC CHANNELS ENABLING PRODUCTION UPLIFT



* Based on latest internal forecast (actual figures could vary by ± 5%)

Movement 1H22 vs 2H21

Million tonnes

Waterberg (WB)

- **Grootegeluk**
Commissioning GG6, enabling production flexibility

Mpumalanga (MP)

- **Belfast**
Alternative distribution channels
- **Matla**
Unfavourable geological conditions at Mine 2 Short Wall

• **Leeuwpán**
Commissioning discard wash plant, alternative market opportunities

- **ECC**
Divestment in 3Q21
- **Mafube Coal**
Alternative distribution channels

• **Buy-ins and stock movement**

• **Buy-ins and stock movement**

Buy-ins and stock movement

Total

Product	Sales	
	Domestic	Export
Waterberg (WB)	0.8	0.2
Mpumalanga (MP)	0.2	(0.2)
Leeuwpán	0.2	(0.3)
ECC	(0.8)	(0.3)
Mafube Coal	0.2	(0.4)
Buy-ins and stock movement	(0.1)	(0.4)
Total	0.2	(1.0)

Additional information on slides 36 to 38

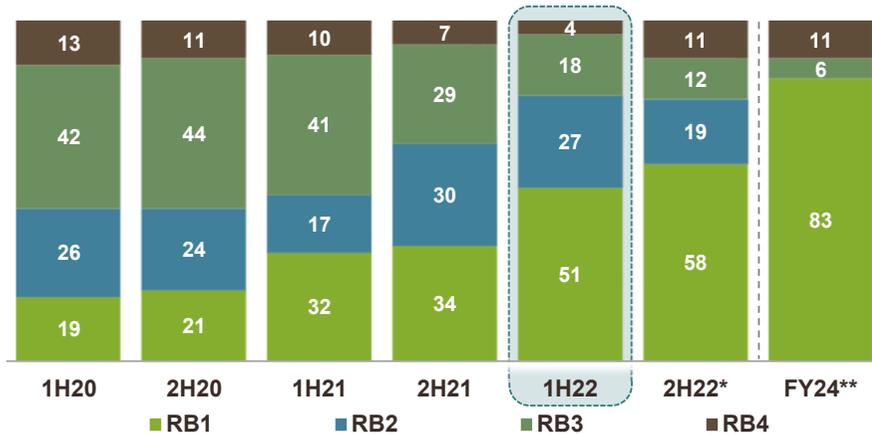


EXPORTS

COMPETITIVE PRODUCT MIX, DIVERSIFIED MARKETS, HIGHER PRICES

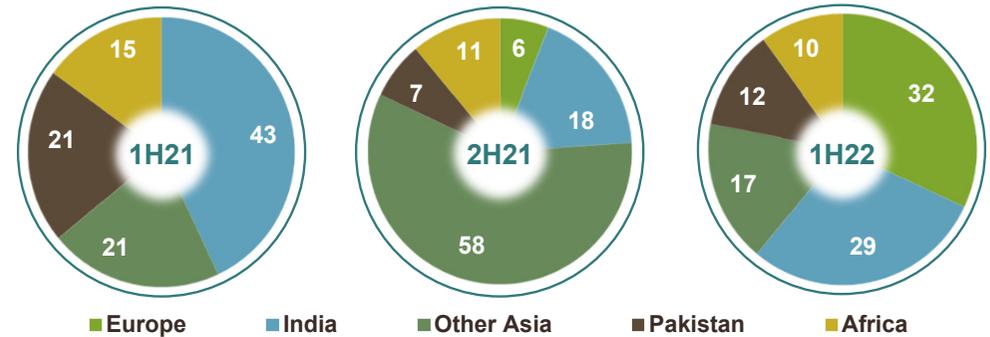
- Successfully responded to the **strong European demand**
- **Early Value Strategy** continues to render **high quality product mix**
- **Optimising value** through our product and quality mix
- Product range enabling **market flexibility**
- **18% increase** on **price realisation** across all export products

Export product mix (%)

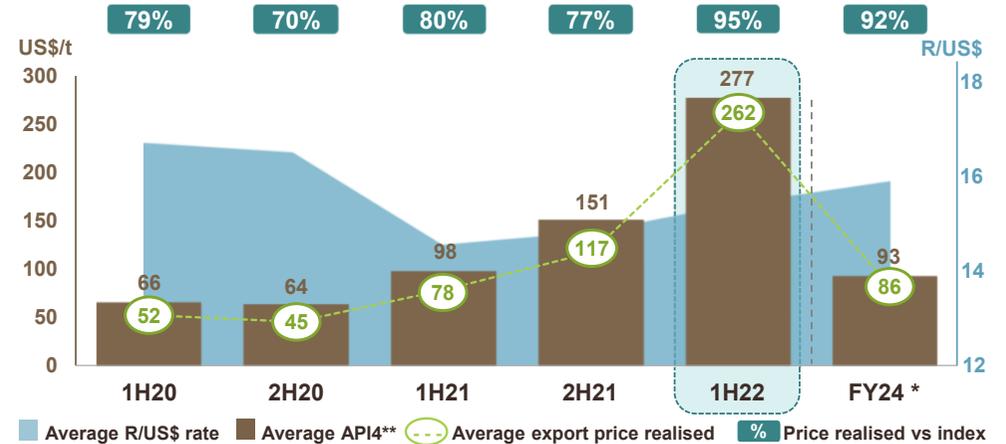


* Based on latest internal forecast ** Source: Argus/McCloskey Price Index

Exxaro export sales destinations (%)



Average realised prices

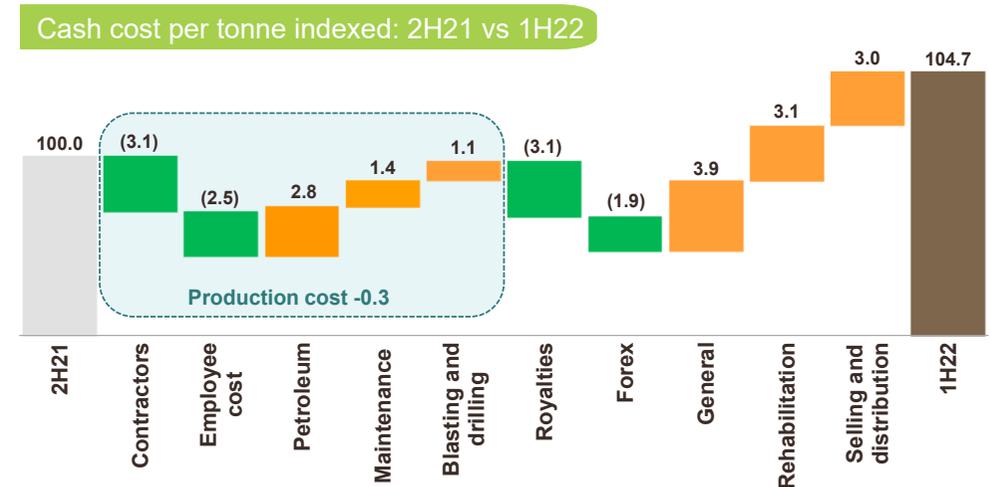
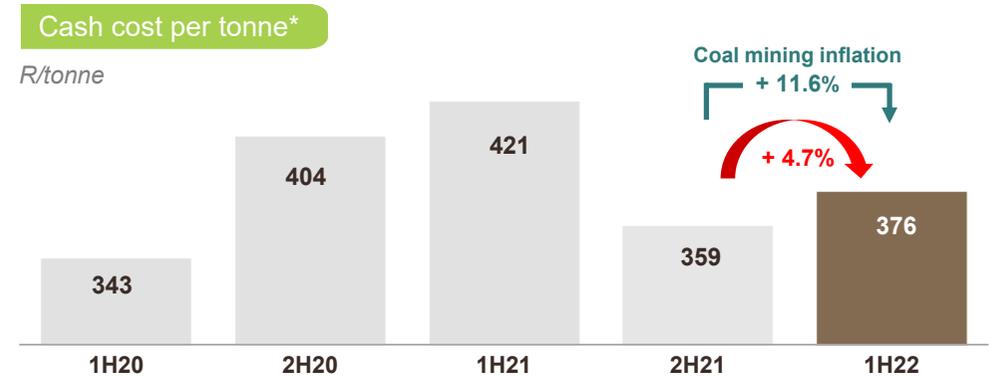


Additional information on slide 39



COST COMPETITIVENESS OUTSTANDING COST PERFORMANCE

- Coal mining inflation at 11.6%, and only 4.7% realised
- Sustainable cost management through:
 - successfully maintaining **reduced contractor cost**
 - absorbing **electricity increase** through **production efficiency**
 - rigorous **performance** and **peer reviews**
 - targeted **KPI tracking** ongoing
 - continue **leveraging off full procurement life-cycle** to achieve robust sustainable savings
- Increased cost efficiency focus from all operations to absorb current inflationary impacts



* Excluding Matla and Mafube Coal buy-ins, but including ECC until divestment 3 September 2021

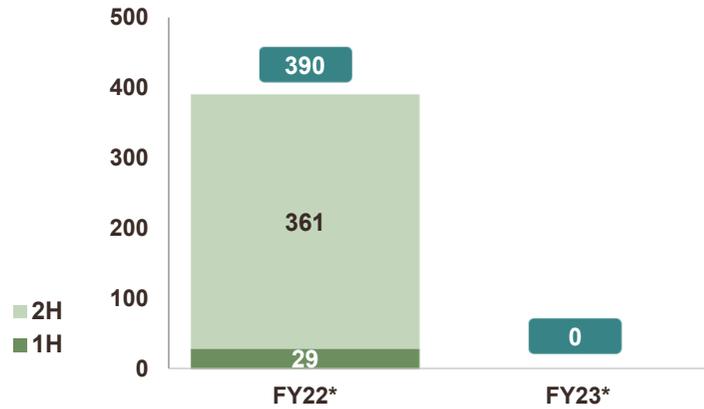


CAPEX

DISCIPLINED CAPITAL EXECUTION

Expansion capital profile

R million



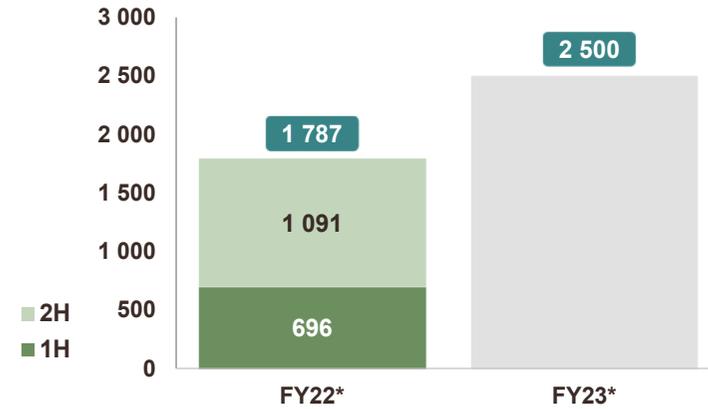
Previous guidance**

390

- Expansion capex in line with previous guidance
- Ramping up GG6

Sustaining capital profile

R million



Previous guidance**

1 802

- Sustaining capex 1% below previous guidance
- Guide to sustain business at a range of R2bn to R2.5bn p/a (real)
- Capital Excellence programme enabling early value strategy

* 2H22 onwards based on latest internal forecast (actual figures could vary by ± 5%), Moranbah South excluded

** Guidance given in June 2022

[Detail on calculation of core results on slide 45](#)



FINANCIAL RESULTS

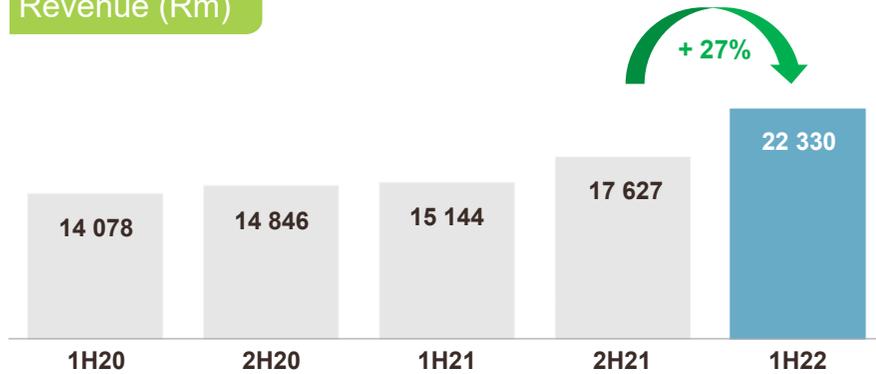
Riaan Koppeschaar | Finance Director



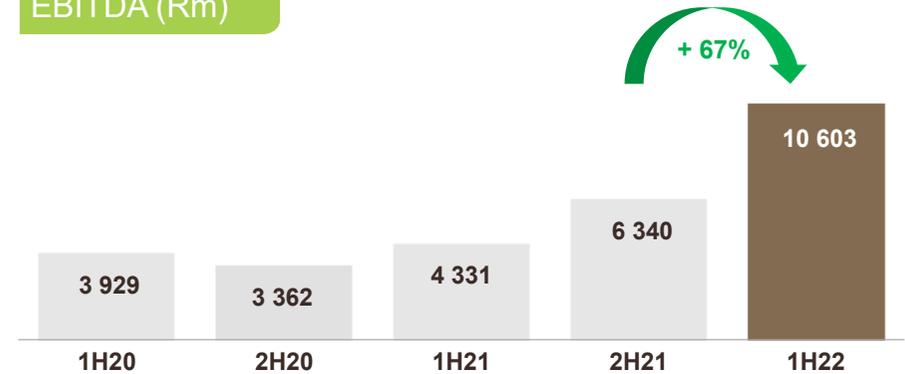
GROUP CORE PERFORMANCE

RECORD PROFITS FUELED BY PRODUCT MIX AND HIGHER PRICES

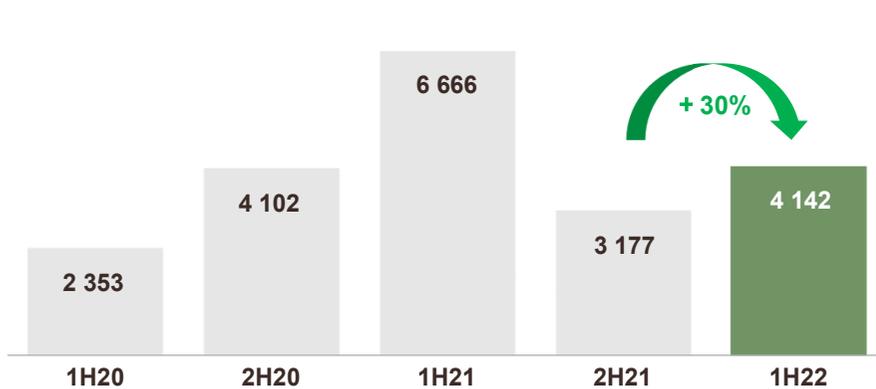
Revenue (Rm)



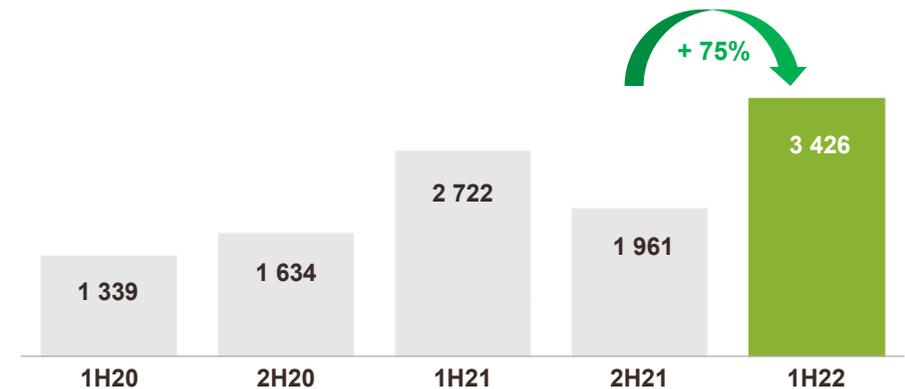
EBITDA (Rm)



Equity income (Rm)



HEPS (cents)



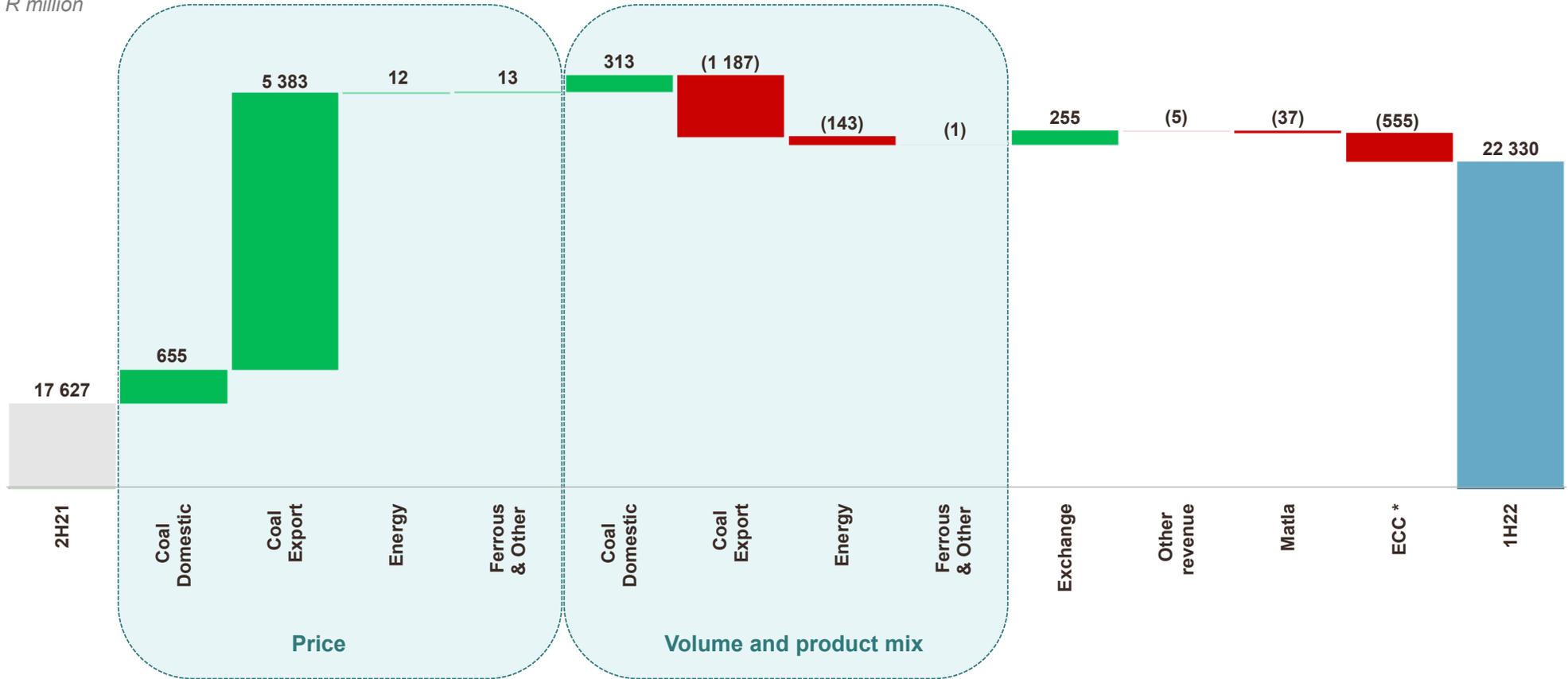
Detail on calculation of core results on slides 41 to 43



GROUP REVENUE

LOGISTICAL CHALLENGES STILL WITH US

R million



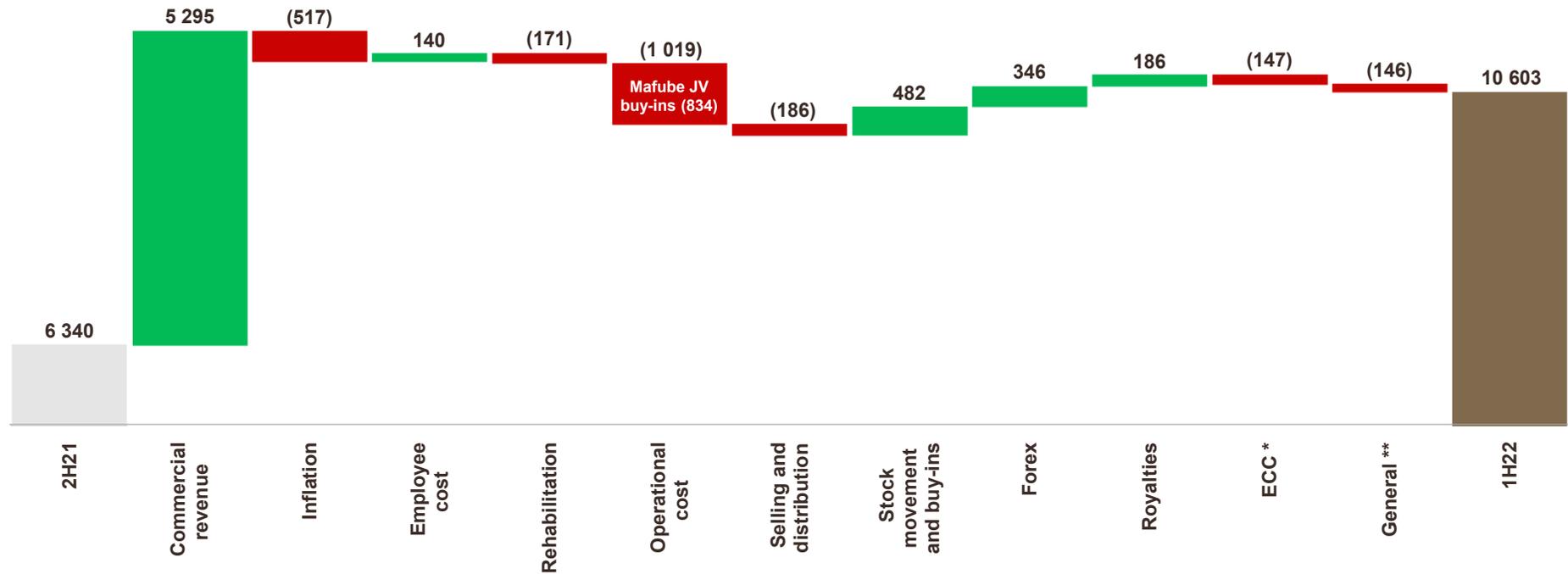
* ECC included for two months in 2H21 only



GROUP CORE EBITDA

GOOD COST CONTAINMENT DESPITE INFLATIONARY PRESSURE

R million



	2H21	Commercial revenue	Inflation	Employee cost	Rehabilitation	Operational cost	Selling and distribution	Stock movement and buy-ins	Forex	Royalties	ECC*	General**	1H22
Coal	6 316	5 414	(456)	115	(171)	(1 027)	(187)	474	145	186	(147)	(137)	10 525
Energy	494	(131)	(8)	(3)		8						2	362
Ferrous	13	14	(6)	(1)		(7)		9				4	26
Other	(483)	(2)	(47)	29		7	1	(1)	201			(15)	(310)
	6 340	5 295	(517)	140	(171)	(1 019)	(186)	482	346	186	(147)	(146)	10 603

* ECC included for two months in 2H21 only ** Total EBITDA variance for Matla included in General = +R2 million



COAL

PRODUCT MIX ENABLING HIGH PRICE REALISATION WITH GOOD COST CONTAINMENT

R million

	1H21	2H21	1H22
Revenue	14 525	16 870	21 692
Commercial Waterberg	8 168	8 684	11 692
Commercial Mpumalanga	3 960	5 479	7 334
Tied Mpumalanga	2 386	2 703	2 666
Other	11	4	
EBITDA	4 355	6 316	10 525
Commercial Waterberg	4 256	4 371	7 122
Commercial Mpumalanga	166	1 954	3 395
Tied Mpumalanga	78	79	81
Other	(145)	(88)	(73)
EBITDA margin (%)	30	37	49



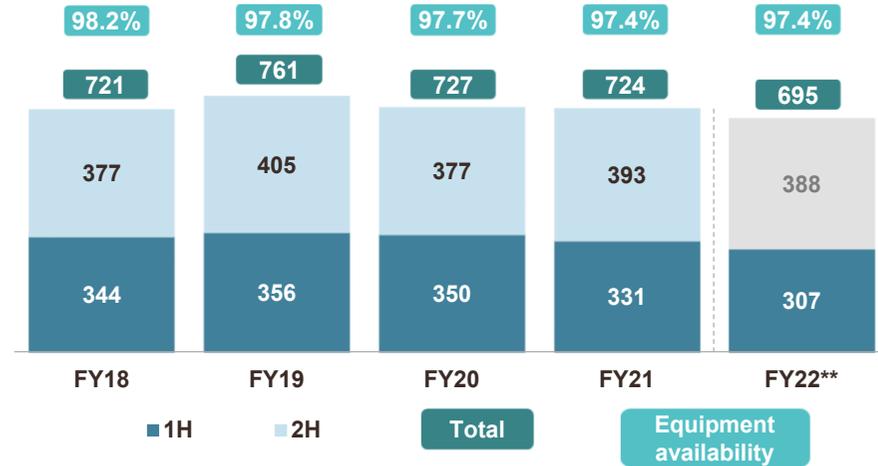
CENNERGI

SOLID RETURNS DESPITE LOWER WIND CONDITIONS

Average electricity generation

	Amakhala	Tsitsikamma
Capacity factor (historic)*	35%	39%
Contracted equipment availability	97%	97%
Electricity generation (guideline annual average)	405GWh	320GWh

GWh



Performance since acquisition

	Unit	1H21	2H21	1H22
Energy generation	GWh	331	393	307
Revenue	Rm	539	654	523
EBITDA	Rm	446	543	421
EBITDA margin	%	83	83	80
Debt	Rm	4 814	4 755	4 692
Finance charges#	Rm	251	252	248

* Ratio of actual electricity output over a given period of time compared to the maximum possible output over that period of time ** 2H22 based on latest internal forecast

Effective interest paid on project financing including related hedge interest swaps



GROUP CORE EARNINGS

DIVERSIFIED PORTFOLIO DELIVERING RETURNS

<i>R million</i>	1H21	% change	2H21	% change	1H22
Net operating profit	3 043	63	4 951	88	9 284
Income from investments	21	62	34		
Net financing cost – Exxaro excluding Cennergi	(139)	107	10		(27)
Net financing cost – Cennergi	(246)		(246)	3	(239)
Post-tax equity-accounted income	6 666	(52)	3 177	30	4 142
Coal: RBCT	3		(21)		
Mafube	98	183	277	173	756
Tumelo*			29		
Ferrous: SIOC	6 317	(57)	2 718	15	3 119
TiO ₂ : Tronox SA*	54				
Other: LightApp	(5)		21		(32)
Black Mountain	199	(23)	153	95	299
Tax	(593)	(191)	(1 723)	(37)	(2 369)
Non-controlling interest	(1 948)	26	(1 439)	(74)	(2 501)
Attributable earnings	6 804	(30)	4 764	74	8 290
Attributable earnings per share (cents)	2 722	(28)	1 961	75	3 426
WANOS**	250	(3)	243		242

* Included until date of disposal ** Weighted average number of shares



CAPITAL ALLOCATION

BALANCING GROWTH AND SHAREHOLDER RETURNS



* Mainly shares acquired to settle vested share-based payment schemes

Detail net debt movement graph on slide 48



SHAREHOLDER RETURN MAINTAIN DIVIDEND POLICY

	Interim 1H22	Total FY21	Final 2H21	Interim 1H21
Dividend cover - Group adjusted earnings* (times)	2.5	2.5	2.5	2.5
SIOC dividend declared (Rm)	2 498	8 984	2 655	6 329
Dividend declared per share (cents)	1 593	3 252	1 175	2 077
Dividend declared (Rm)	5 564	11 412	4 102	7 310
Eyesizwe	1 714	3 499	1 264	2 235
Other	3 850	7 913	2 838	5 075

* Cover calculated on adjusted core attributable earnings



OUTLOOK

Nombasa Tsengwa | Chief Executive Officer



Safety is our **first priority**



Diversity, Equity and **Inclusivity** embedded



Operational excellence remains a key focus



Possible **longer-term TFR models** and **private participation**



Collaborating with Eskom to resolve the energy crisis



Robust **product mix** to **capitalise** on pricing



MACRO OUTLOOK 2H22

CONTINUED MARKET VOLATILITY



Foresee **strong thermal coal prices**

Pressure on **margins** and rising capital inflation

European demand for Exxaro's high calorific value coal is expected to increase

Geopolitical tension and energy insecurity

Global **supply chain disruptions** are expected to continue

Agile **COVID response**



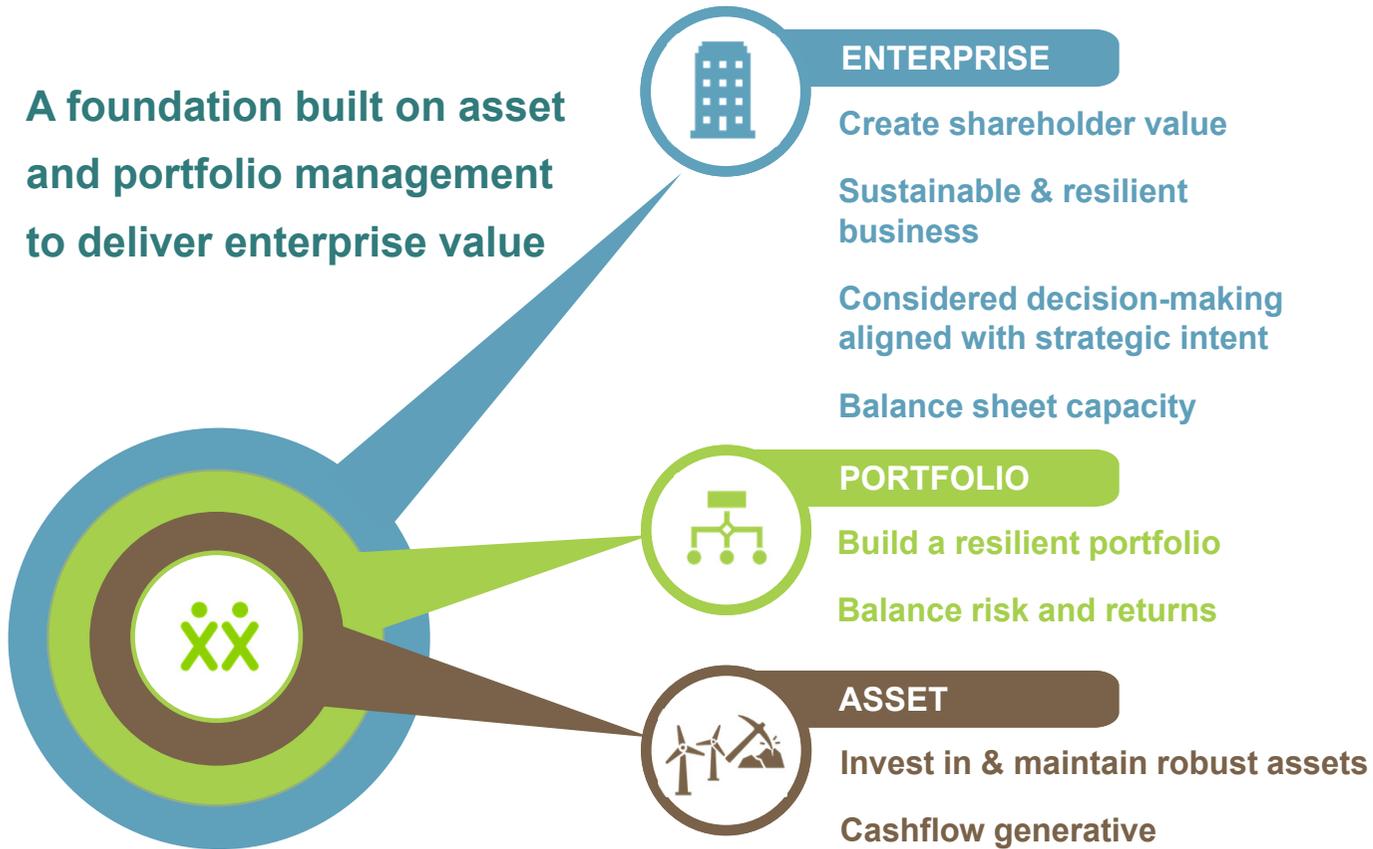
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**Positioning your business
for impact and sustainable
growth**



STRATEGIC OUTLOOK NEW CAPITAL ALLOCATION MODEL ENABLING SUSTAINABLE VALUE CREATION

A foundation built on asset and portfolio management to deliver enterprise value



Criteria to implement capital allocation model

Strategic fit

- Financial
- Markets
- Capabilities
- ESG
- Portfolio mix

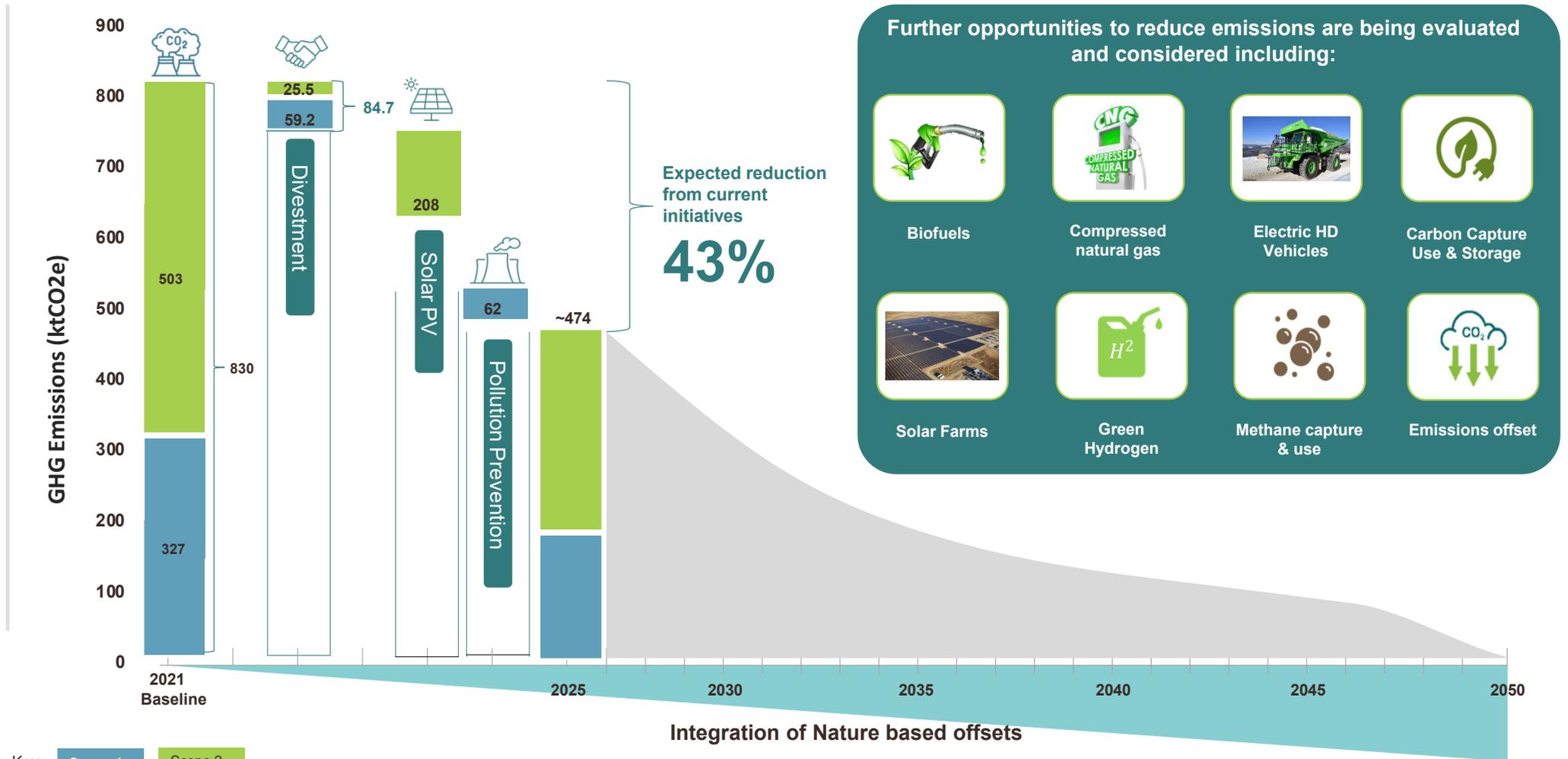
Pacing

- Time to earnings
- Organisational readiness
- Competitive advantage
- Value chain enablement
- Stakeholders



STRATEGIC OUTLOOK

CONCRETE PLANS TO DRIVE DECARBONISATION



Key Scope 1 Scope 2



STRATEGIC OUTLOOK RESPONDING TO THE NATIONAL ENERGY CRISIS



Global

Accelerating energy transition
Threats to energy security



South Africa

Worsening national energy crisis
Liberalisation of the domestic energy market

We are called to action

- National energy crisis requires **urgent action**
- **Licensing threshold** of 100MW for embedded generation has been **scrapped**
- **Collaboration with Eskom** to become part of the solution

We are positioned to win

- Our **Energy strategy** remains **intact**
- We will **build** from our **base of 229MW**
- **Repacing to 1.6GW by 2030**
- Leverage growing **energy capabilities** and **partnerships**
- Exxaro is **well positioned** to leverage our **relationship with Eskom**



Copper



Manganese



Bauxite



STRATEGIC OUTLOOK GROWTH IN FUTURE FACING MINERALS HAS BECOME URGENT



Higher borrowing costs, geo-political relations due to inflation



Favorable pricing for manganese & bauxite; elevated copper prices have moderated



Elevated copper multiples



High M&A activity in copper



STRATEGIC OUTLOOK CONCLUSION



Sustainable, Growth and Impact **strategy** remains **intact**



Coal and **Renewable Energy** businesses play a key role in the **energy security**



Growth in Renewable Energy business goes beyond decarbonisation



Prudent and **robust** capital allocation model finalised



Covid uncertainty and **logistics** challenges **remain**



Taking our employees, communities and all our **stakeholders along** with us is critical

We know there is a
better place to be
TOMORROW
than where we are
TODAY!



exxaro

THANK YOU



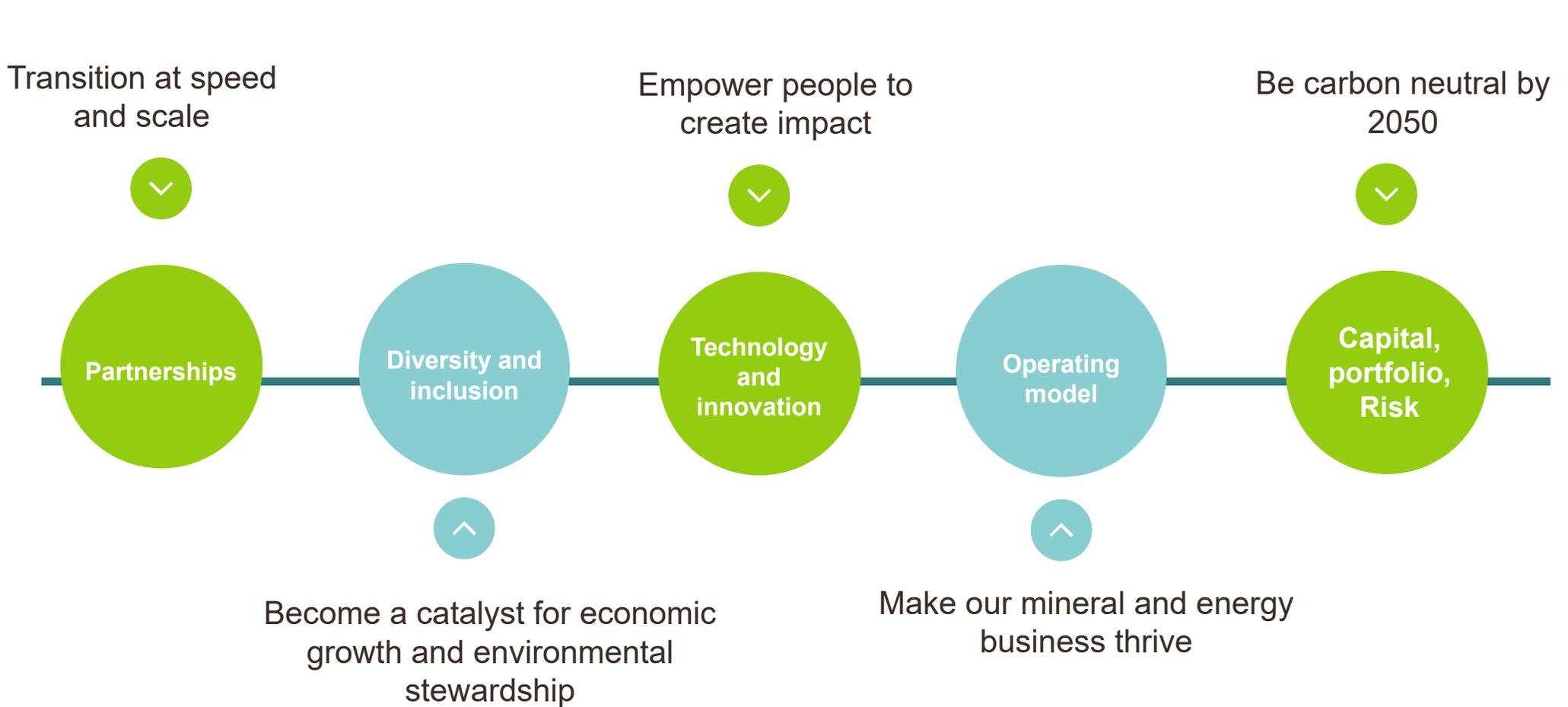
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**ADDITIONAL
INFORMATION**



STRATEGIC OUTLOOK

SUSTAINABLE GROWTH AND IMPACT STRATEGY REMAINS INTACT





COAL

PRODUCT VOLUMES

<i>'000 tonnes</i>	1H21	2H21	1H22	2H22*
Thermal production	19 950	20 425	20 640	21 659
Grootegeeluk	12 183	13 176	13 905	13 568
Matla	2 701	3 202	3 086	2 997
ECC	1 917	872		
Leeuwpán	1 247	1 149	1 169	2 136
Belfast	1 236	1 285	1 515	1 756
Mafube Coal (buy-ins from Mafube JV)	666	741	965	1 202
Buy-ins	138	94	16	
Total thermal product (including buy-ins)	20 088	20 519	20 656	21 659
Total metallurgical production – Grootegeeluk	863	1 031	1 084	1 360
Total product	20 951	21 550	21 740	23 019

* Based on latest internal forecast (actual figures could vary by \pm 5%)



COAL SALES VOLUMES

'000 tonnes	1H21	2H21	1H22	2H22*
Sales to Eskom	14 679	15 682	15 899	15 944
Grootegeluk	11 984	12 478	12 815	12 950
Matla	2 695	3 204	3 084	2 994
Other domestic thermal coal sales	1 593	2 217	2 282	3 907
Grootegeluk	586	650	716	794
Mpumalanga	1 007	1 567	1 566	3 113
Exports	4 100	3 532	2 542	3 050
Total thermal coal sales	20 372	21 431	20 723	22 901
Total domestic metallurgical coal sales	493	463	403	529
Total sales	20 865	21 894	21 126	23 430

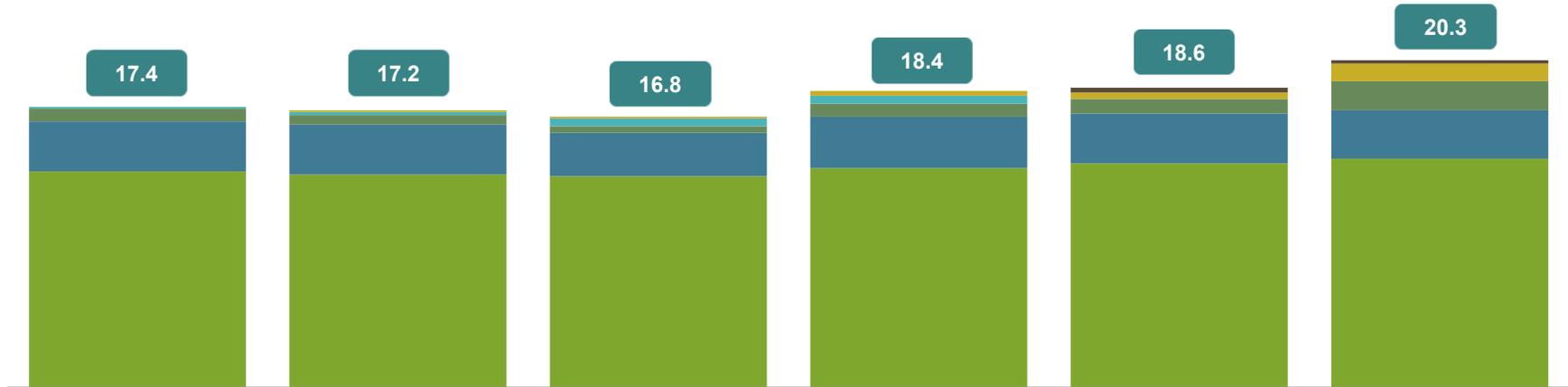
* Based on latest internal forecast (actual figures could vary by ± 5%)



COAL

DOMESTIC MARKET VOLUMES PER MINE

Million tonnes



	1H20	2H20	1H21	2H21	1H22	2H22*
Grootegeluk	13.4	13.2	13.1	13.6	13.9	14.2
Matla	3.1	3.1	2.7	3.2	3.1	3.0
Leeuwan	0.8	0.6	0.4	0.8	0.9	1.8
ECC	0.1	0.2	0.5	0.5		
Belfast		0.1	0.1	0.3	0.4	1.1
Mafube Coal					0.3	0.2
Total	17.4	17.2	16.8	18.4	18.6	20.3

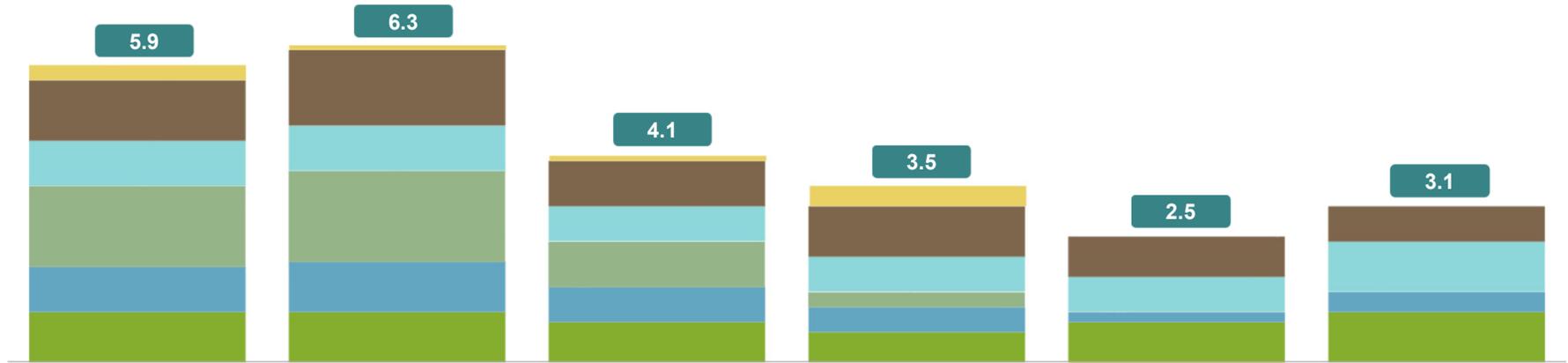
* Based on latest internal forecast (actual figures could vary by ± 5%)



COAL

EXPORT VOLUMES PER MINE

Million tonnes



	1H20	2H20	1H21	2H21	1H22	2H22*
Grootegeluk	1.0	1.0	0.8	0.6	0.7	1.0
Leeuwpan	0.9	1.0	0.7	0.5	0.2	0.4
ECC	1.6	1.8	0.9	0.3		
Mafube Coal	0.9	0.9	0.7	0.7	0.7	1.0
Belfast	1.2	1.5	0.9	1.0	0.8	0.7
Other **	0.3	0.1	0.1	0.4	0.1	
Total	5.9	6.3	4.1	3.5	2.5	3.1

* Based on latest internal forecast (actual figures could vary by $\pm 5\%$) ** Buy-ins and inventory



COAL SENSITIVITIES 1H22

Measure	Sensitivity	Impact on NOP* (Rm)	
Environmental rehabilitation discount rate	1%	(254)	225
Royalty cost	1%	(217)	217
Export sales volumes	1%	(61)	61
Exchange rate	10 cent	(61)	61
Domestic sales volumes	1%	(57)	57
Export price per tonne	US\$1	(39)	39
Labour	1%	(15)	15
Railage	1%	(11)	11
Fuel	1%	(7)	7
Electricity	1%	(3)	3

* Net operating profit



FINANCIAL OVERVIEW GROUP IFRS

<i>R million</i>	1H21	% change	2H21	% change	1H22
Revenue	15 144	16	17 627	27	22 330
Operating expenses	(9 896)	(33)	(13 198)	1	(13 134)
Net operating profit	5 248	(16)	4 429	108	9 196
Net operating profit margin (%)	35	(10)	25	16	41
Post-tax equity-accounted income	6 670	(52)	3 174	31	4 153
Attributable earnings: owners of parent	8 224	(46)	4 443	86	8 250
Headline earnings*	6 804	(30)	4 764	74	8 290
EBITDA	4 331	46	6 340	67	10 603
Cash generated from operations	3 973	66	6 579	43	9 433
Capital expenditure	1 174	10	1 297	(43)	744
Net debt/(cash)	7 130	(48)	3 718	(130)	(1 132)
Attributable earnings per share (cents)**	3 290	(44)	1 838	85	3 409
Headline earnings per share (cents)**	2 722	(28)	1 961	75	3 426

* Non-IFRS number ** Based on a weighted average number of shares of 242 million (1H21 = 250 million; 2H21 = 243 million)



FINANCIAL OVERVIEW

NON-CORE ADJUSTMENTS*

<i>R million</i>	1H21	2H21	1H22
Coal	(10)	(978)	(78)
Impairment of assets at Thabametsi		(21)	
Loss on disposal of subsidiaries		(946)	
Loss on disposal of non-core assets	(10)	(11)	(78)
TiO₂: Disposal of Tronox investments	2 215		
Other		456	(10)
Realisation of FCTR** on liquidation, deregistration and disposal of investment in foreign entities		482	
Loss on disposal of non-core assets and other		(26)	(10)
Non-core adjustment impact on net operating profit	2 205	(522)	(88)
Post-tax equity-accounted income	4	(3)	11
Tax on items with impact on net operating profit	(375)	109	25
Non-controlling interest on items with impact on net operating profit	(414)	95	12
Total non-core adjustment impact on attributable earnings	1 420	(321)	(40)

* Equal to headline earnings adjustments ** Foreign currency translation reserve



FINANCIAL OVERVIEW GROUP CORE*

<i>R million</i>	1H21	% change	2H21	% change	1H22
Revenue	15 144	16	17 627	27	22 330
Operating expenses	(12 101)	(5)	(12 676)	(3)	(13 046)
Add back: Depreciation	1 288	8	1 389	(5)	1 319
EBITDA	4 331	46	6 340	67	10 603
EBITDA margin (%)	29	7	36	11	47
Post-tax equity-accounted income	6 666	(52)	3 177	30	4 142
Headline earnings*	6 804	(30)	4 764	74	8 290
Headline earnings per share (cents)**	2 722	(28)	1 961	75	3 426
Average R/US\$ rate					
Realised	14.78	1	14.94	5	15.73
Spot	14.53	3	15.03	2	15.40
Average API4 export price (US\$/tonne)	97.75	54	150.50	84	276.54
Average coal export price realised					
US\$/tonne	77.69	51	117.18	123	261.81
R/tonne	1 129	56	1 761	129	4 031

* Non-IFRS number ** Based on a weighted average number of shares of 247 million (1H21 = 250 million; 2H21 = 243 million)



FINANCIAL OVERVIEW

CORE EBITDA VS CASH GENERATED BY OPERATIONS

R million

	1H21	2H21	1H22
Core EBITDA	4 331	6 340	10 603
<i>Adjustments:</i>			
Expected credit losses adjustment	(65)	8	78
Write-off of trade and other receivables and ESD loans	79	13	2
Movement in provisions	194	(178)	45
Foreign currency differences	(16)	(11)	(625)
Fair value adjustments on financial instruments	(119)	(113)	46
Gain on derecognition of financial asset at FVOCI*		(175)	
Share-based payment expense	117	129	111
Ineffective hedge interest rate swap	4	6	2
Translation of foreign currency items	3	(153)	403
Amortisation of transaction costs	20	(15)	4
Non-cash recoveries	(42)	50	(2)
Other non-cash movements	(5)	5	4
Working capital cash flow	(528)	673	(1 238)
Cash generated by operations	3 973	6 579	9 433

* Fair value through other comprehensive income



GROUP CAPITAL EXPENDITURE

<i>R million</i>	1H21	2H21	1H22	2H22*	FY23*	FY24*
Sustaining	686	949	710	1 091		
Coal	662	902	696	Average R2.5 billion per annum**		
Energy		1				
Ferrous		1				
Other	24	45	14			
Expansion	488	348	34	362		
Coal	488	348	29	~R1.2 billion over two years starting in FY23#		
Energy			5			
Total capital expenditure	1 174	1 297	744	1 453		

* Based on latest internal forecast ** In real terms # Lephalale Solar Project - Total capital expenditure (equity contribution, third party debt and capitalised interest)



CAPITAL FUNDING STRUCTURE EXXARO EXCLUDING CENNERGI

R million

	Facilities available		
	Drawn	Undrawn/ committed	Undrawn/ unissued
Term loan and revolving facility	4 300	3 250	
DMTN* programme	643		4 000
Interest bearing borrowings	4 943		
Interest capitalised	52		
Lease liabilities	434		
Capitalised transaction costs	(18)		
Total interest-bearing debt	5 411		
Current	532		
Non-current	4 879		
Net cash and cash equivalents	(11 090)		
Net cash	(5 679)		

Maturity profile of debt	
Repayment period	5 411
Less than 6 months	289
6 – 12 months	243
1 – 2 years	1 133
2 – 3 years	502
3 – 4 years	3 007
4 – 5 years	72
> 5 years	165

* Domestic Medium-Term Note



CAPITAL FUNDING STRUCTURE CENNERGI

R million

	Facilities available	
	Drawn	Undrawn/ committed
Project financing	4 637	398
Interest bearing borrowings	4 637	
Lease liabilities	55	
Total interest-bearing debt	4 692	
Net cash and cash equivalents	(145)	
Net debt	4 547	

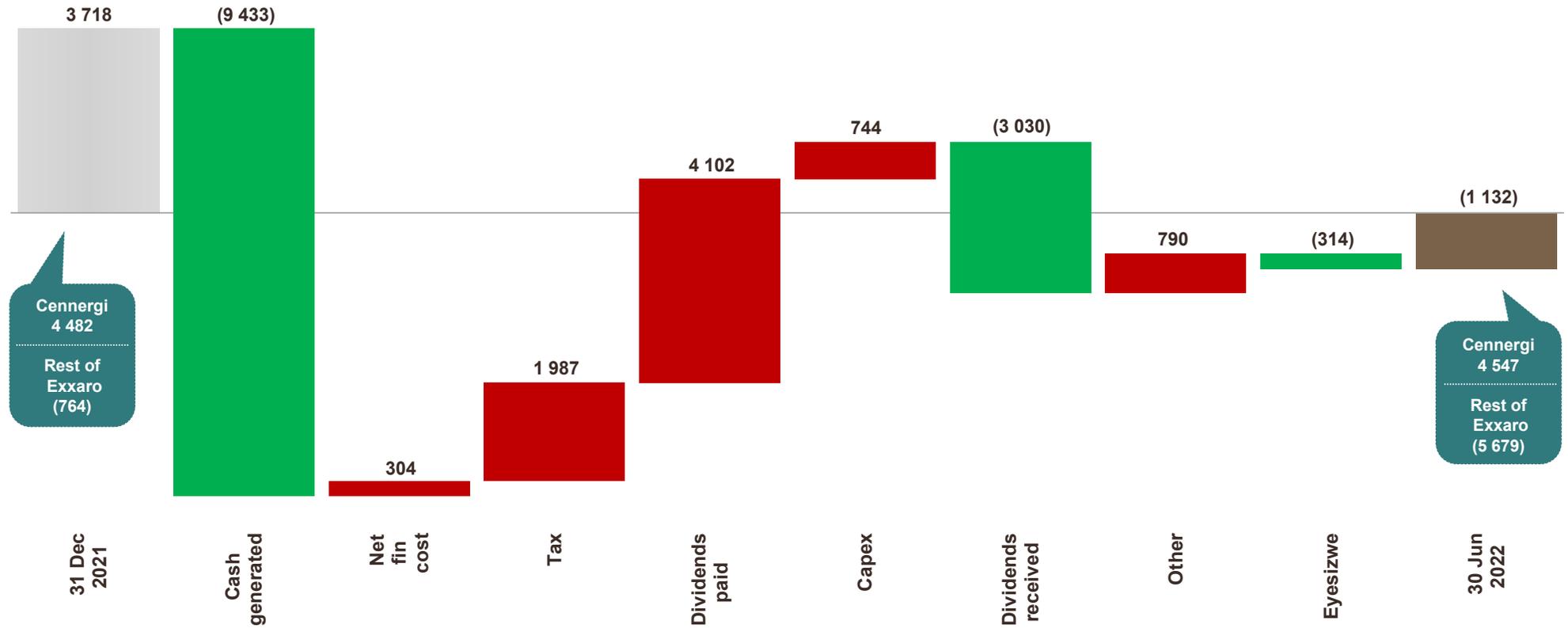
Maturity profile of debt	
Repayment period	
Less than 6 months	86
6 – 12 months	93
1 – 2 years	242
2 – 3 years	311
3 – 4 years	393
4 – 5 years	502
> 5 years	3 065



GROUP RESULTS

NET DEBT 1H22

R million





PERFORMANCE KEY INDICATORS

	Target	1H21	2H21	1H22
Internal key performance indicators				
EBITDA interest cover* (times) (6 months)	>4	28	(571)	380
Net debt/(cash): equity* (%)	<40	6	(2)	(10)
Net debt/(cash): EBITDA* (times) (12 months)	<1.5	0.4	(0.1)	(0.4)
Return on total capital employed (%) (12 months)	>20	30	36	39
Bank covenants**				
Net debt/(cash): equity (%)	<80	6	(1)	(10)
EBITDA interest cover (times)	>4	9	35	121
Net debt/(cash): EBITDA (times)	<3	0.2	0.0	(0.2)

* Excluding Cennergi

** Including dividends received from associates and contingent liabilities, except DMRE guarantees and excluding Cennergi consolidated results