

INTERIM FINANCIAL RESULTS

PRESENTATION FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020



exxaro

POWERING POSSIBILITY



Disclaimer

The operational and financial information on which any outlook or forecast statements are based has not been reviewed nor reported on by the group's external auditor. These forward-looking statements are based on management's current beliefs and expectations and are subject to uncertainty and changes in circumstances. The forward-looking statements involve risks that may affect the group's operational and financial information. Exxaro undertakes no obligation to update or reverse any forward-looking statements, whether as a result of new information or future developments.

Where relevant, comments exclude transactions which make the results not comparable. These exclusions are the responsibility of the group's board of directors and have been presented to illustrate the impact of these transactions on the core operations' performance and hence may not fairly present the group's financial position, changes in equity, results of operations or cash flows. These exclusions have not been reviewed nor reported on by the group's external auditor.



Presentation outline



1

Results Overview

Mxolisi Mgojo | Chief Executive Officer



2

Operational Performance

Nombasa Tsengwa | Executive Head Coal Operations



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Financial Results

Riaan Koppeschaar | Finance Director



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Outlook

Mxolisi Mgojo | Chief Executive Officer

Results Overview

Mxolisi Mgojo | Chief Executive Officer



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Performance highlights | resilient performance

ESG*



41 months fatality free

0.07 Group LTIFR**
(against target of 0.11)

FINANCIAL#



Core EBITDA

R3.9bn ↑ 30%

Core HEPS

R13.39 ↑ 16%

OPERATIONAL



Record coal export volumes

5.9Mt ↑ 23%

100% consolidation of renewable
energy business, **Cennergi**

DIVIDEND



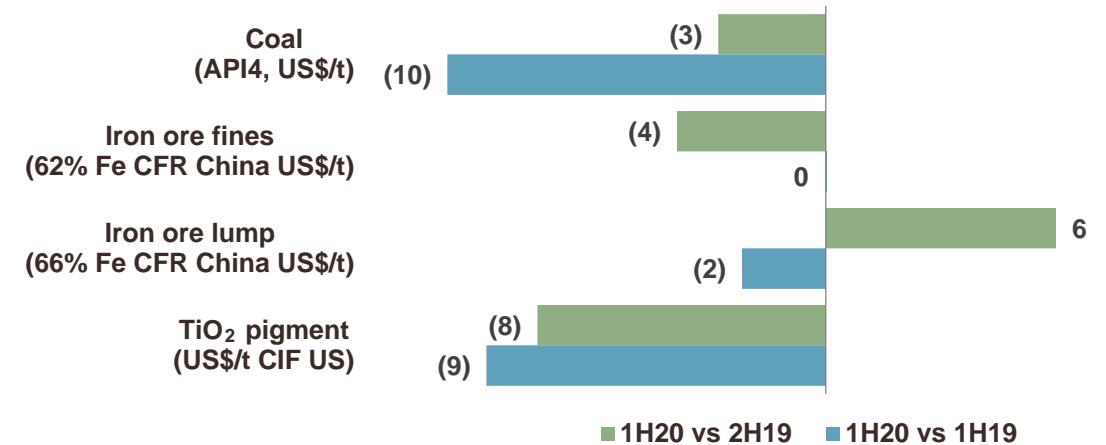
R6.43

- 3 x core coal earnings
- 100% SIOC pass through

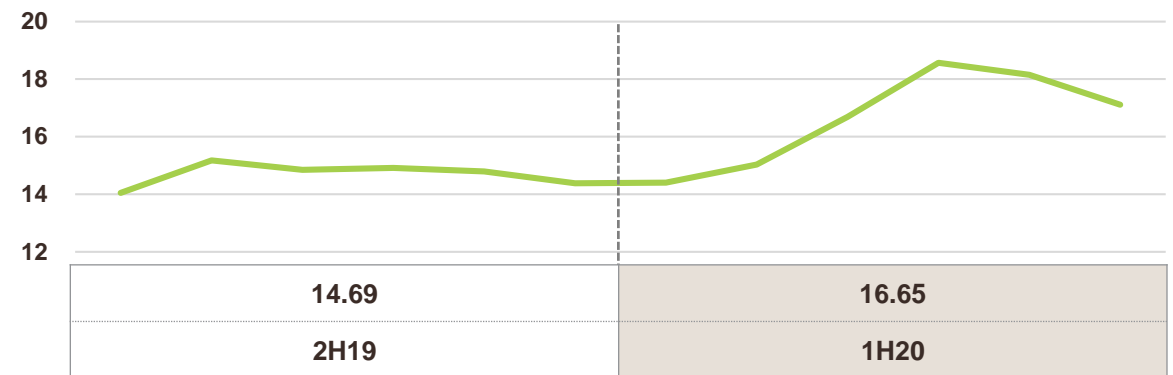
Macro environment | strong performance, despite a disrupted global economy

- COVID-19 response measures impact on global economic activity
- Weakened commodity basket price levels impacted by:
 - ✓ Collapsing demand and price for brent crude oil impact on operational costs
 - ✓ Weakness in global seaborne and domestic thermal coal markets
 - ✓ Iron ore supply disruptions will impact on price levels
 - ✓ Weakened consumer base for TiO₂ end markets
- Geopolitical tension between US and China prolonging uncertainty

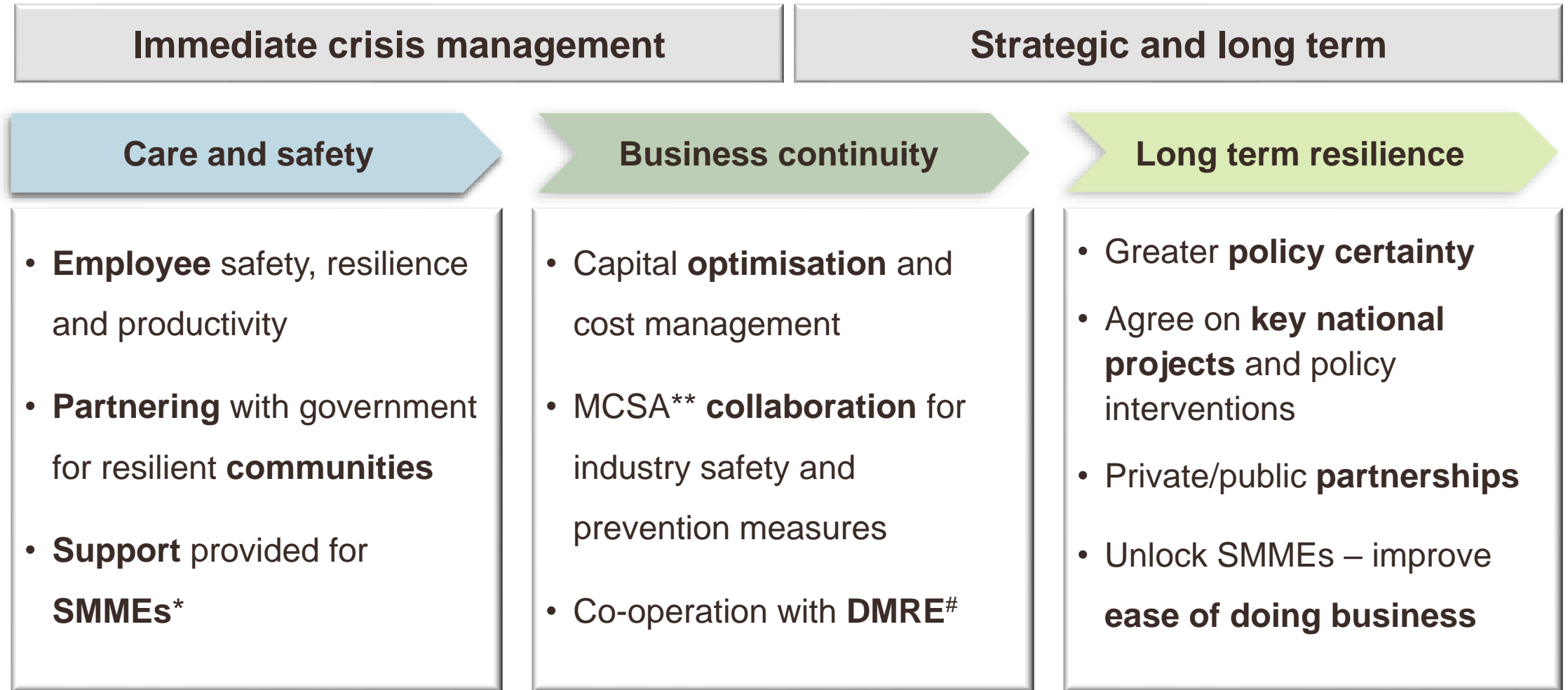
% change in market price



Average R/US\$ spot rate



COVID-19 | adapting to a new normal



Operational Performance

Nombasa Tsengwa | Executive Head Coal Operations



Safety and health | improving all the time

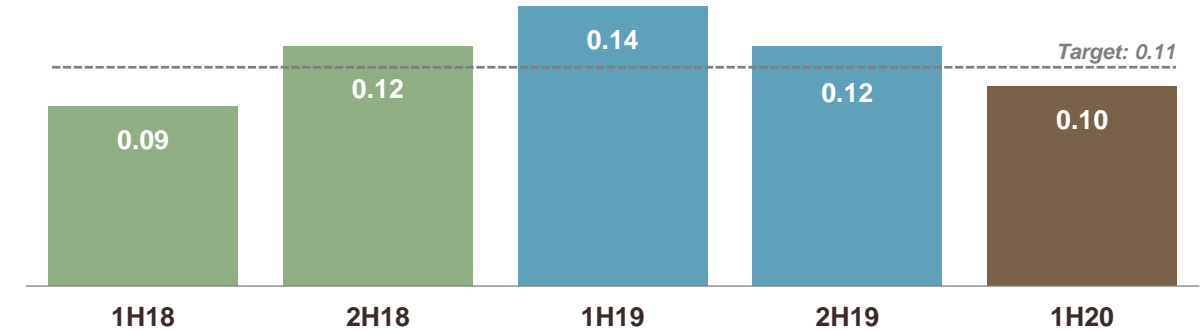
Safety and health

- LTIFR* improvement of 17%
- 41 months fatality free on 1 August 2020
- Aim for zero harm

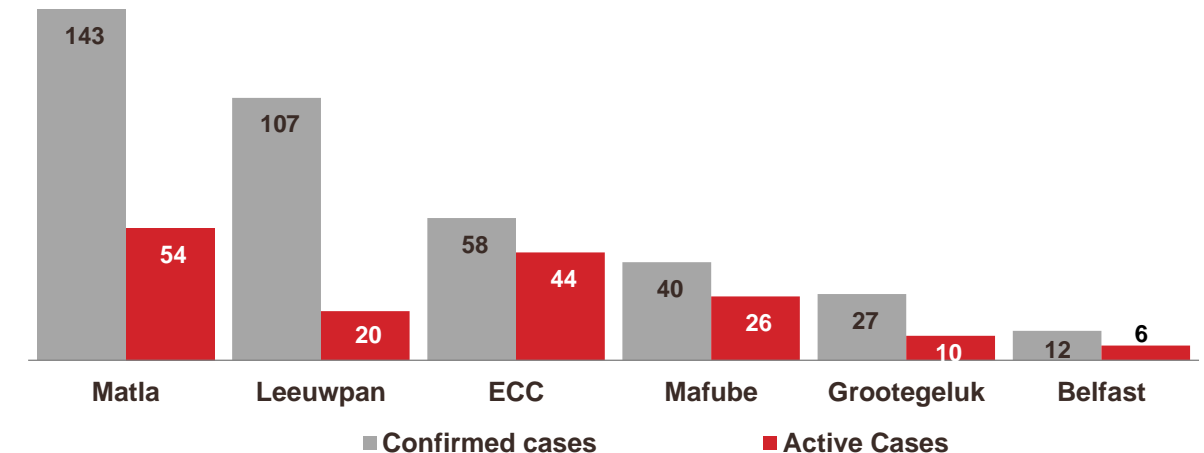
COVID-19 impact on operations

- Level 5 – BUs at varying capacities
- 10 day shut at Belfast, ECC & Leeuwpan over the Easter period
- Surprise DMRE visit to Matla confirmed compliance to regulations
- Level 3 – Matla at 80%, all others at full capacity
- 387 confirmed COVID-19 cases as at 1 August 2020

LTIFR - Coal



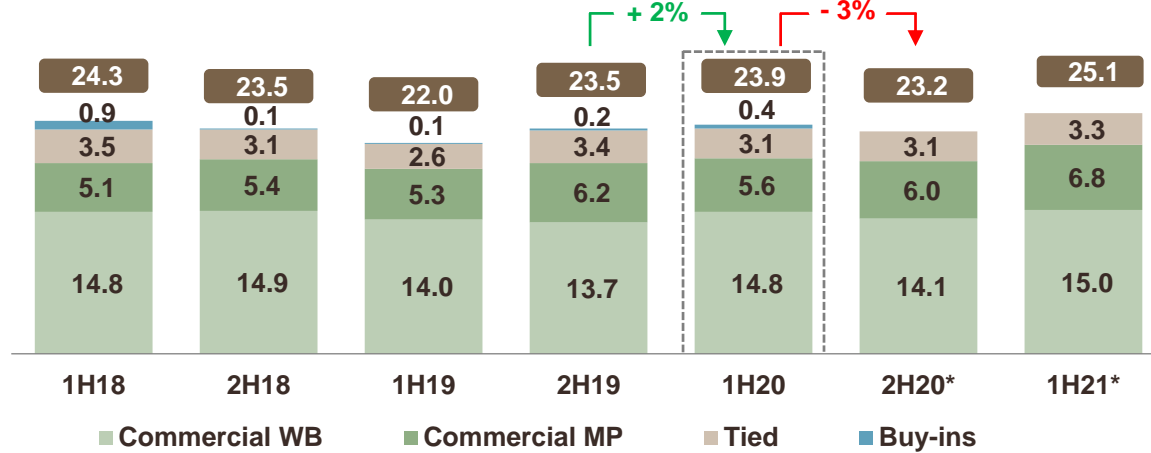
Coal COVID-19 vital statistics



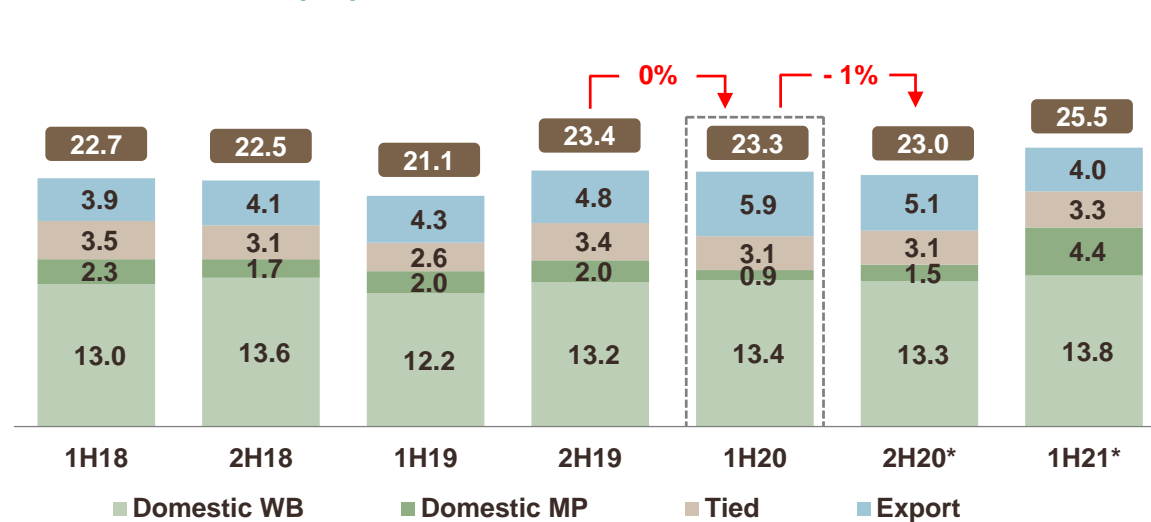
* Lost time injury frequency rate per 200 000 man hours worked for the 12-month period ending 30 June 2020

Volumes | solid performance despite tough operating conditions

Total coal product (Mt)



Total coal sales (Mt)



Tonnage movement (Mt)

1H20 vs 2H19:		Product		Sales	
			Domestic	Export	
Waterberg (WB)	<ul style="list-style-type: none"> • Grooteegeluk (GG) (Increased offtake from Medupi and lower domestic offtake) 	1.1	0.2	0.3	
Mpumalanga (MP)	<ul style="list-style-type: none"> • Belfast (Ramping up to full production) 	0.4		0.6	
	<ul style="list-style-type: none"> • ECC (COVID-19 lockdown and new Eskom contract not finalised) 	(0.6)	(0.6)	(0.1)	
	<ul style="list-style-type: none"> • Leeuwpan (COVID-19 lockdown and new Eskom contract not finalised) 	(0.4)	(0.5)	0.1	
	<ul style="list-style-type: none"> • Matla (COVID-19 lockdown) 	(0.3)	(0.3)		
Buy-ins	Export supply commitments 1Q20 fulfilled	0.2		0.2	
Total		0.4	(1.2)	1.1	

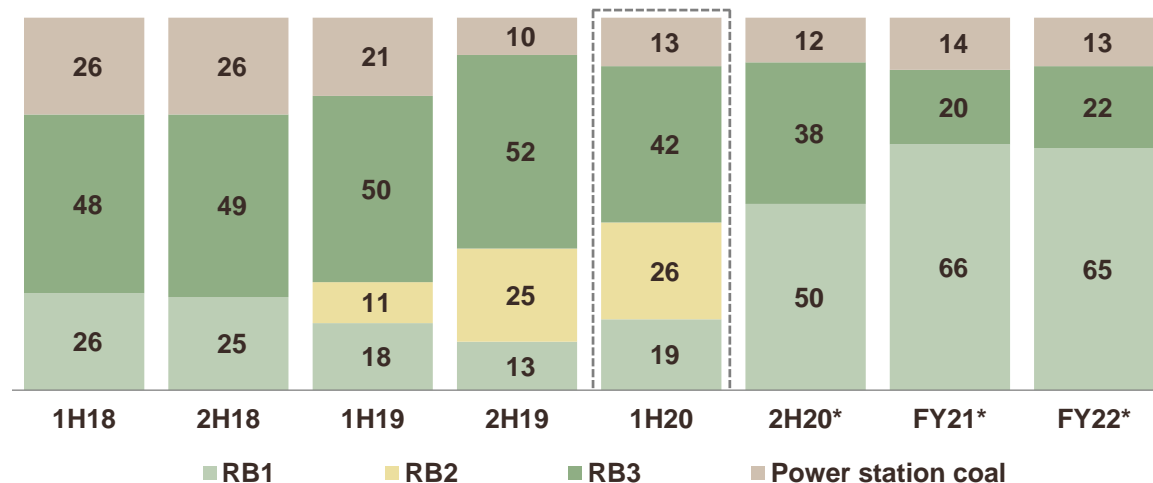
* Based on latest internal forecast (actual figures could vary by ± 5%)

Additional information on slides 32 to 36

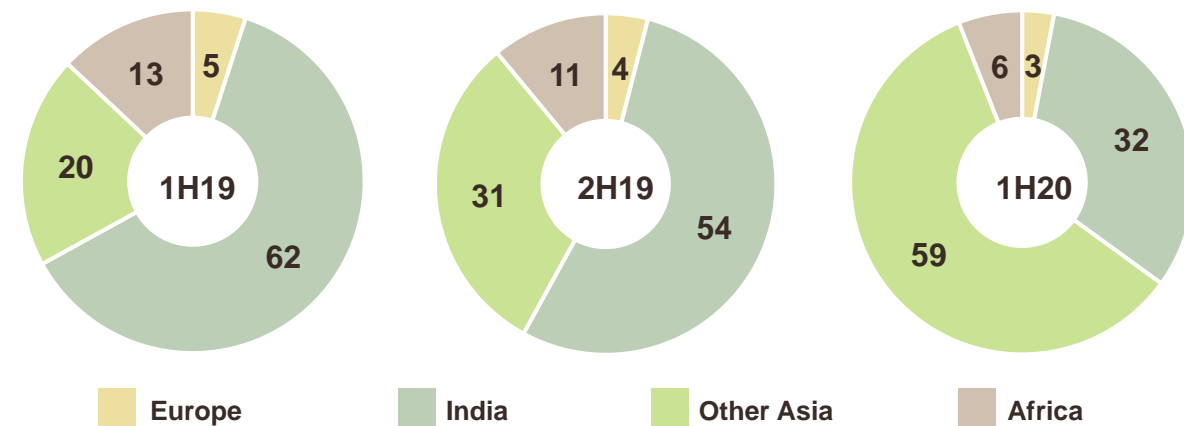
Exports | record sales volumes despite market challenges

- Exported 5.9Mt during 1H20, 23% more than 2H19
- Indian market imports from SA down by 20%
- Increased sales from SA to Pakistan and a sevenfold increase to Vietnam
- Higher % RB1 in sales mix contributing positively to average realised price
- Seaborne thermal coal market in oversupply globally. Market volumes in FY20 expected to be 70Mt down due to COVID-19 impact

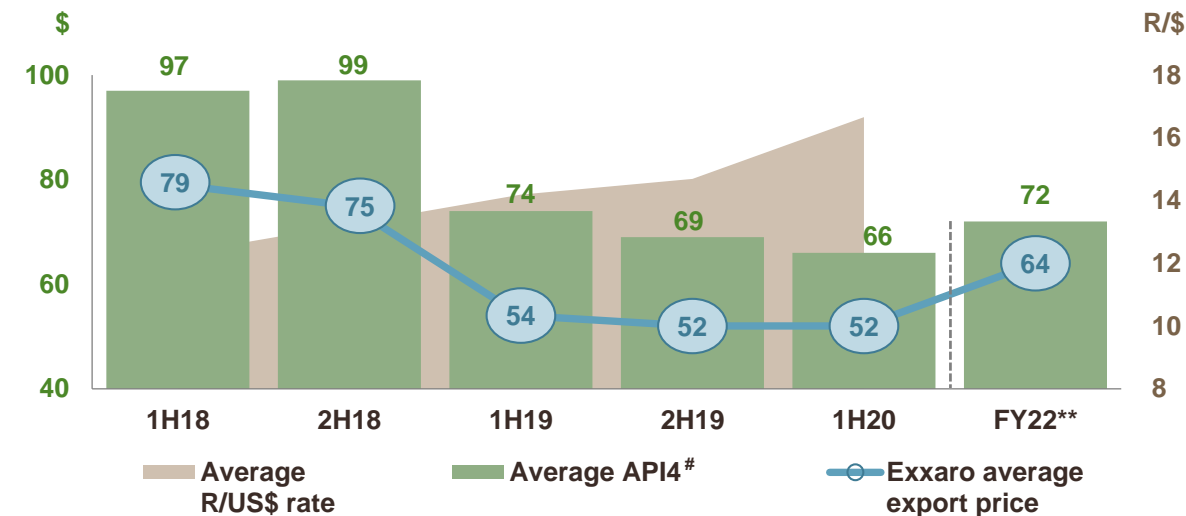
Export product mix (%)



Exxaro export sales destinations (%)



Average realised prices



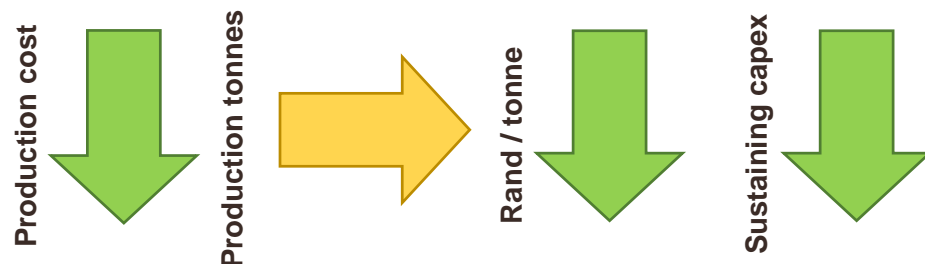
* Based on latest internal production forecast ** Based on latest internal forecast # Source: Argus/McCloskey Price Index

Additional information on slide 35

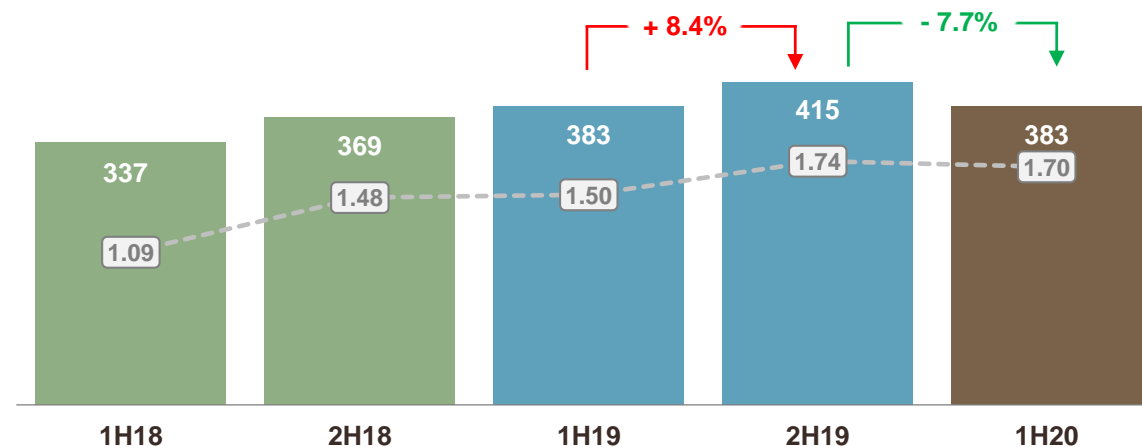
OE | relentless focus on costs and cash preservation

- Cost per tonne 7.7% down despite high stripping ratios
- Life of Mine rehabilitation adjusted down due to discount rate change
- Increase in distribution cost linked to higher export volumes
- Normal inflationary increases of 2% (below mining inflation)
- Ongoing sustainable cash preservation and cost saving initiatives implemented to also mitigate COVID-19 impact

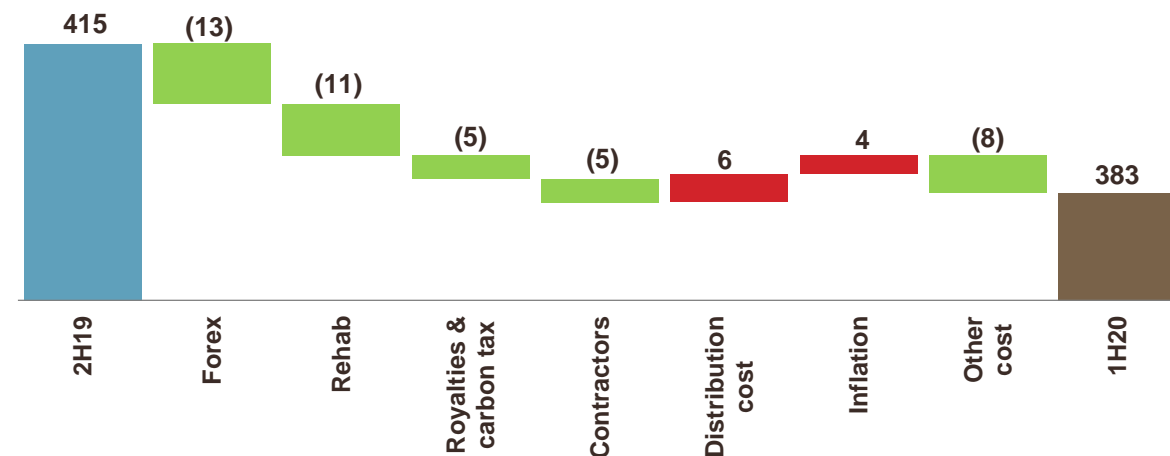
Cash preservation savings initiatives



Cost per tonne – Excluding Matla (R/t) vs Strip ratio*



Cost per tonne - Excluding Matla (R/t)



* Tonne of overburden moved for each tonne of ROM

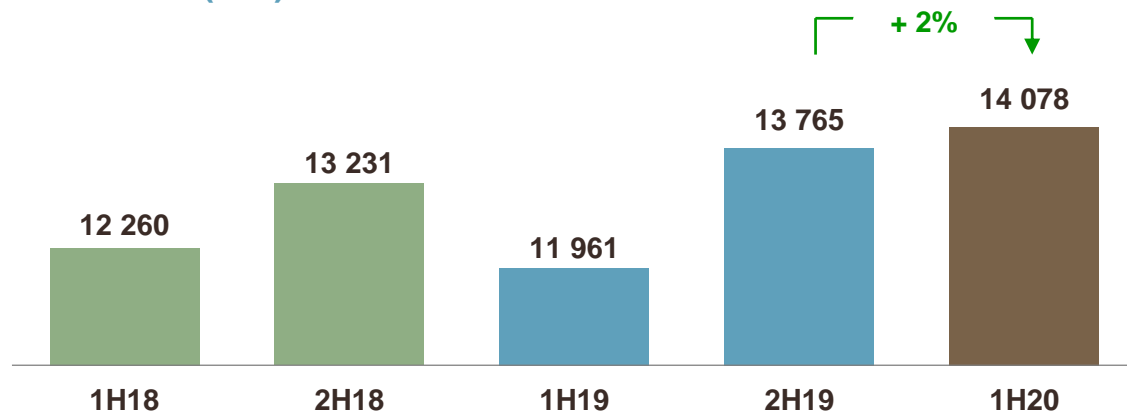
Financial Results

Riaan Koppeschaar | Finance Director

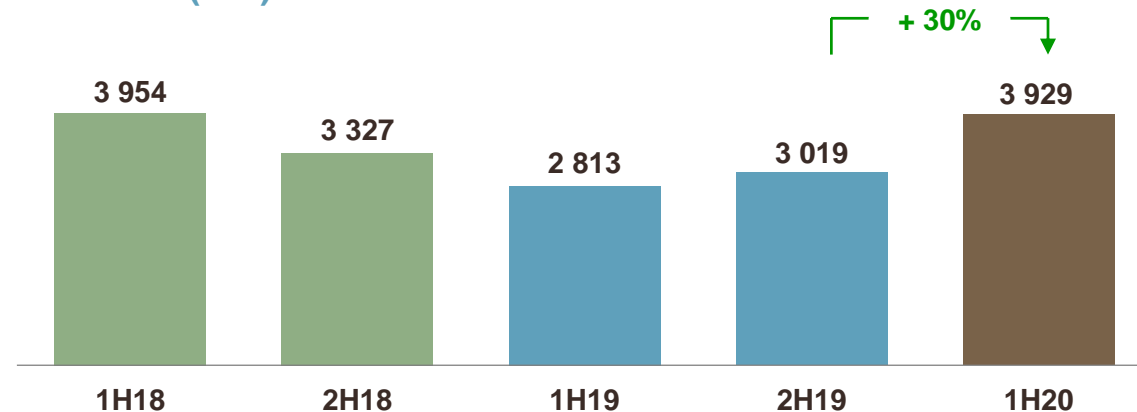


Group core performance | resilience delivering results

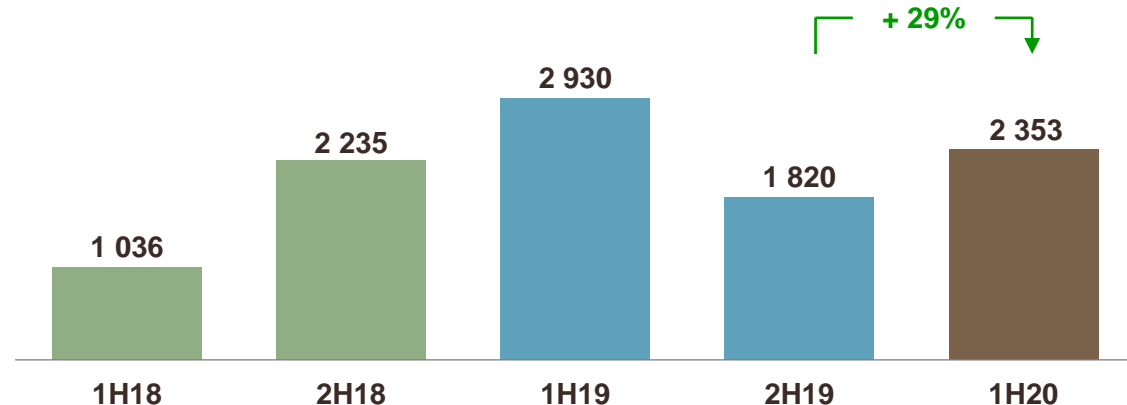
Revenue (Rm)



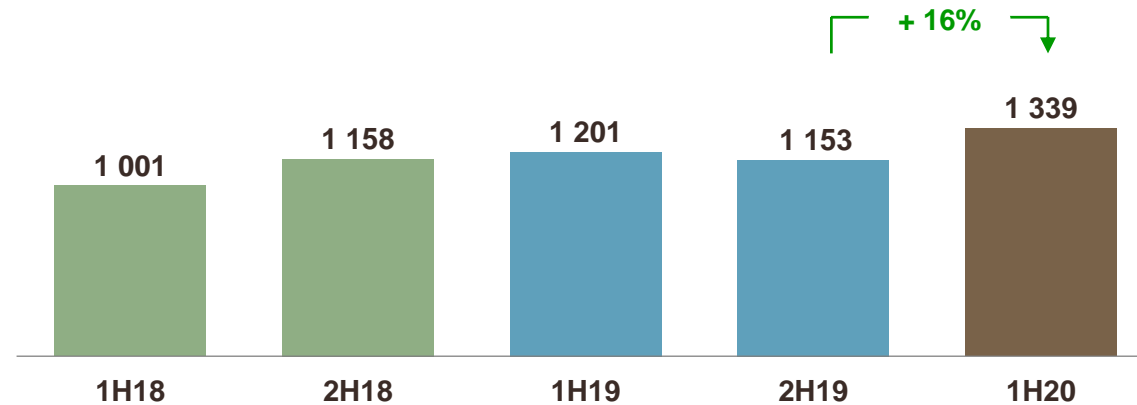
EBITDA (Rm)



Equity income (Rm)



HEPS (cents)



Financial overview | non-core adjustments

R million

Non-core adjustments to net operating profit

- Gain on deemed disposal of Cennergi JV
- Other headline earnings adjustments
- Headline earnings adjustments
- Other non-core adjustments
 - Insurance claims received as compensation for business interruption
 - Targeted voluntary packages*
 - Indemnity from tax consequence on disposal of Tronox Holdings plc shares
 - ECC contingent consideration adjustment
 - Recycling of our share of cash flow hedge at deemed disposal of Cennergi JV
 - Fair value adjustment of debt
 - Other

Total non-core adjustment impact on net operating profit

Post-tax equity-accounted income

Net financing cost – Replacement BEE Transaction

Tax on items with impact on net operating profit

Non-controlling interest on items with impact on net operating profit

Total non-core adjustment impact on attributable earnings

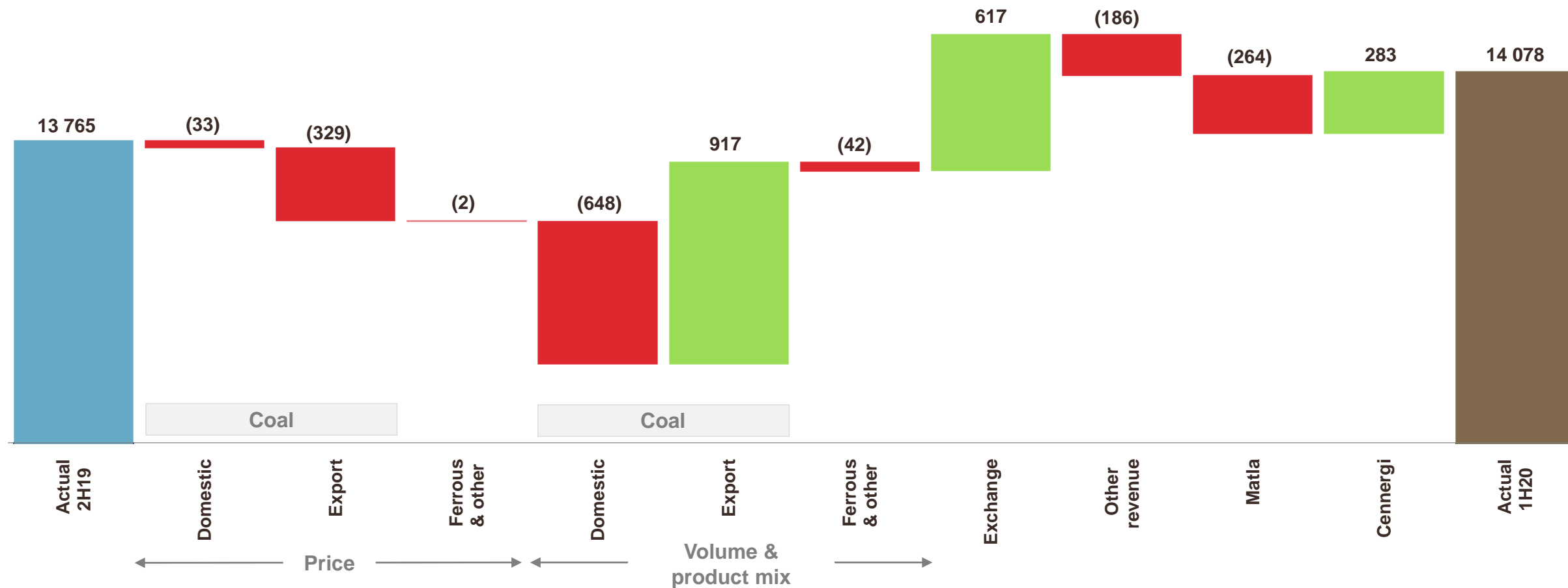
	1H19	2H19	1H20
			1 321
			(5)
	2 253	104	1 316
	375	(253)	(45)
		99	14
		(396)	
	86	(21)	
	232	64	
			(59)
	58		
	(1)	1	
	2 628	(149)	1 271
	(6)	(51)	2
	(21)	(4)	
	(90)	14	(2)
		86	(297)
	2 511	(104)	974

* Excluding Matla

Detail on calculation of non-core adjustments on slide 39 to 40

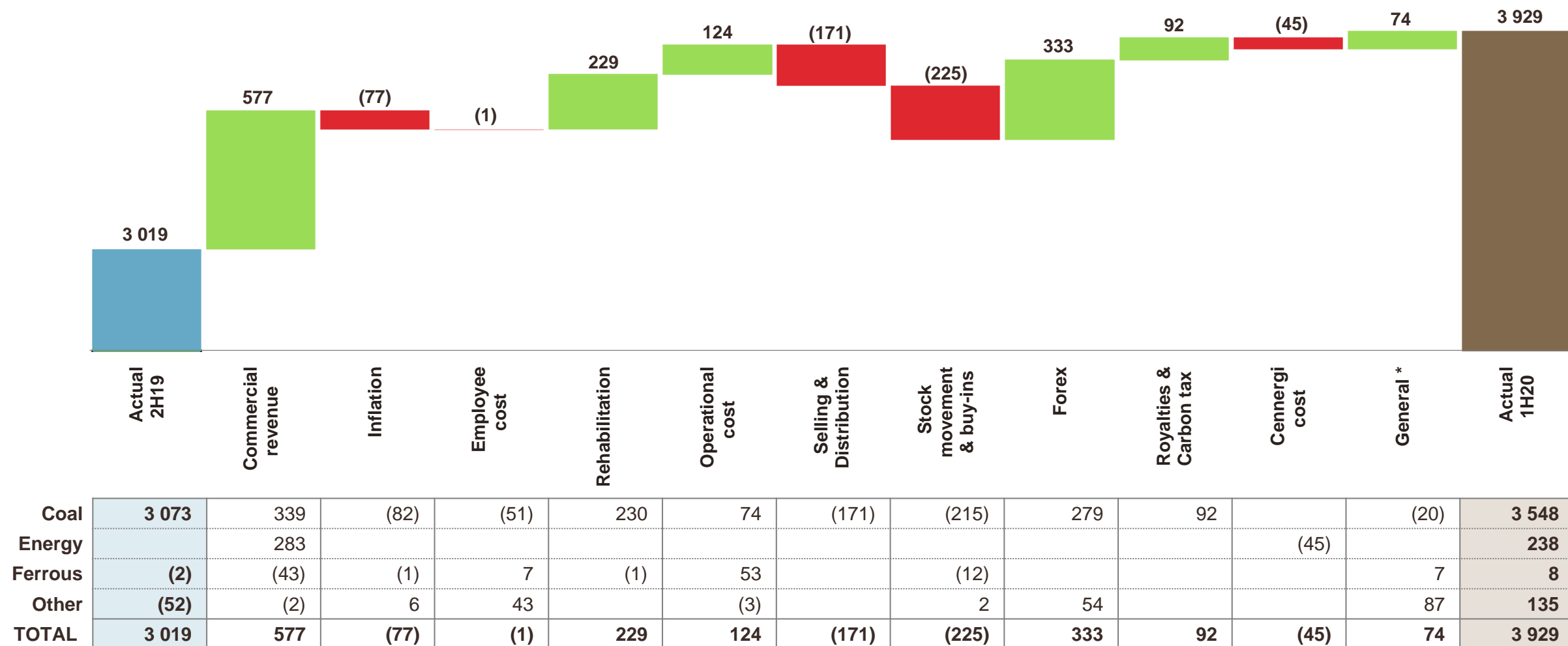
Group revenue | exports exceed expectations

R million



Group core EBITDA | cautious spending increase profitability

R million



* Total EBITDA variance for Matla included in General = R8 million

Core operations | performance despite challenging environment

R million

	1H19	2H19	1H20
<u>Coal</u>			
Revenue	11 927	13 655	13 730
Commercial Waterberg	6 726	7 286	7 615
Commercial Mpumalanga	3 293	3 947	4 076
Tied Mpumalanga	1 769	2 269	2 005
Other	139	153	34
EBITDA	2 829	3 073	3 548
Commercial Waterberg	3 574	3 572	4 158
Commercial Mpumalanga	(251)	322	35
Tied Mpumalanga	79	80	72
Other	(573)	(901)	(717)
EBITDA margin (%)	24	23	26
<u>Energy</u>			
Revenue			283
EBITDA			238
EBITDA margin (%)			84



Cennergi | first consolidated results from renewable energy

<i>R million</i>	1H20
Revenue	283
Operating expenses	(143)
Net operating profit	140
Net financing cost	(137)
Tax	17
Attributable earnings	20
EBITDA	238
Net debt	4 715
Energy generation	176 GWh*

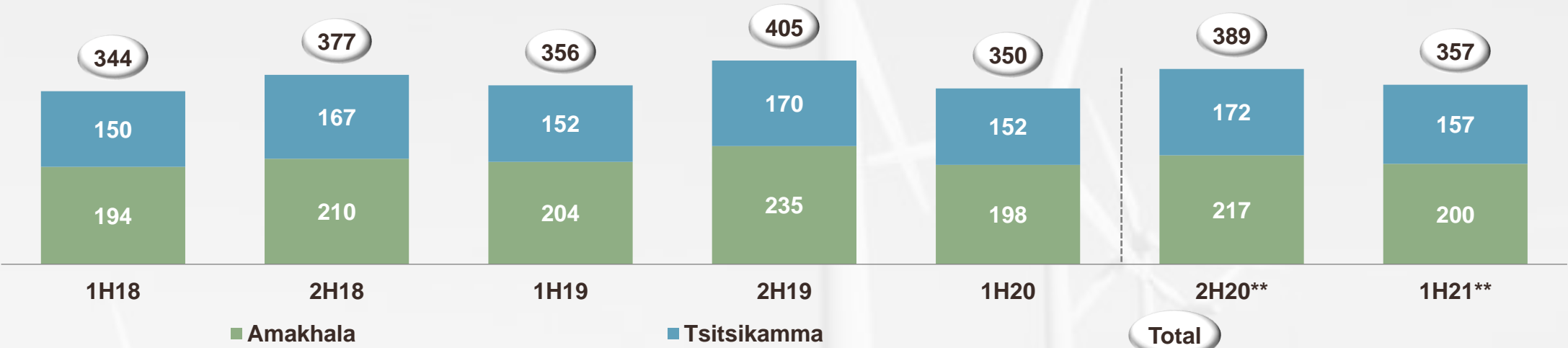
* Gigawatt hours

Cennergi | consistent performance expected to continue

- Capacity factor*
- Equipment availability
- Average electricity generation per annum

<u>Amakhala</u>	<u>Tsitsikamma</u>
36%	40%
98%	98%
417 GWh	325 GWh

GWh



R million

EBITDA#	417	458	451	523	462
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* Ratio of actual electricity output over a given period of time to the maximum possible output over that period of time ** Based on latest internal forecast

100% EBITDA although only 50% equity accounted income was included in Exxaro results up to 1Q20 where after fully consolidated from 2Q20

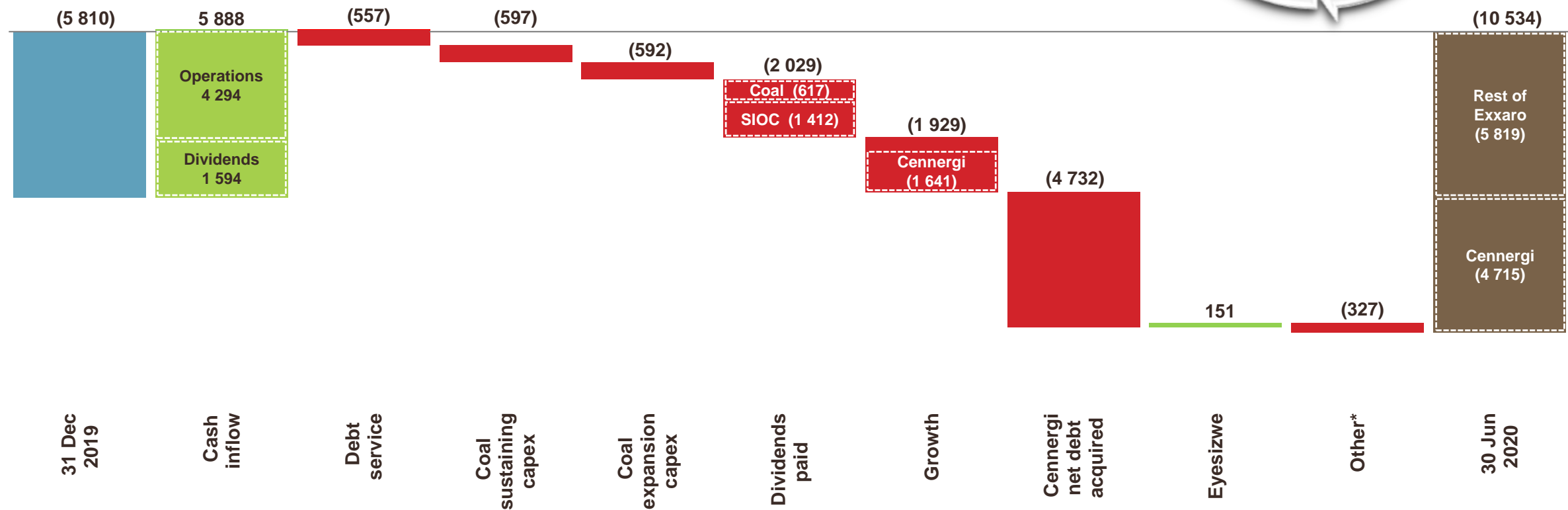
Group core earnings | benefiting from diversified portfolio

<i>R million</i>	1H19	% change	2H19	% change	1H20
Net operating profit	1 900	6	2 020	39	2 798
Income from investments	28	(32)	19	95	37
Net financing income/(cost)	30		(42)		(320)
Post-tax equity-accounted income	2 930	(38)	1 820	29	2 353
Coal: RBCT	4	(125)	(1)		10
Mafube	105	(79)	22	59	35
Ferrous: SIOC	2 727	(38)	1 696	33	2 257
TiO ₂ : Tronox SA & UK operations	111	13	125	(24)	95
Energy: Cennergi	(13)		58	(78)	13
LightApp	(15)	13	(13)	31	(9)
Other	11		(67)	28	(48)
Tax	(955)	100	(2)		(580)
Non-controlling interest	55		(401)	(131)	(928)
Attributable earnings	3 988	(14)	3 414	(2)	3 360
Attributable earnings per share* (cents)	1 201	(4)	1 153	16	1 339

* Based on a core number of shares of 332 million from January to October 2019 and 251 million for November and December 2019 (1H20 = 251 million)

Capital allocation | investment supporting strategy

R million



* Mainly shares acquired to settle vested share-based payment schemes (-R260 million), ECC contingent consideration paid (-R195 million) and movement in interest accrued (+R115 million)

Dividend | strong results lead to shareholder reward

	Interim 1H20	Total FY19	Final 2H19	Interim 1H19	Special 1H19
Dividend cover* - Coal (times)	3.0	3.0	2.8	3.3	
SIOC dividend declared (Rm)	1 706	4 092	1 412	2 680	
Dividend declared per share (cents)	643	1 430	566	864	897
Dividend declared (Rm)	2 306	5 129	2 030	3 099	3 218
Eyesizwe	692	1 539	609	930	965
Other	1 614	3 590	1 421	2 169	2 253

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* Cover calculated on core attributable earnings

Outlook

Mxolisi Mgojo | Chief Executive Officer

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Outlook | structural shifts in transition to low carbon world

2H20 business outlook

- **Global economic recovery uncertain** on the path of the COVID-19 pandemic
- Mixed commodity basket **price** levels
- **Eskom offtake** should meet contractual volumes for the year
- **Impact of pandemic** on **coal** markets will sustain into the first half of 2021
- **Conclude the sale** of Leeuwpans and ECC

Strategy and capital allocation

- Continue with our **portfolio optimisation**
- Responsible **value maximisation** of our remaining **coal asset portfolio**
- Structural shifts to a **low carbon** world
- Deliberate and responsible in management of **risks and opportunities** in the **transition**
- Prioritise acceptable **value distribution** with long term **investments**

Thank you



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**EVERY DAY
COUNTS**

K h e t h a U k u p h e p h a

Additional information



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SHEC performance | sustaining our future

Integrated environmental management

- Total disturbed land rehabilitated remained at 21% despite increased Belfast activities
- Water intensity increased by 1.6% due to increased abstraction from Grootegeeluk mine in 1H20
- Carbon intensity improved by 4.9% due to improved fuel efficiency.
- 3 out of 8 mine residue facilities still going through upgrades



Coal | major projects

Pipeline:

GG6 Expansion	<ul style="list-style-type: none"> Capex: R5.3bn Product: 1.7 – 2.7Mtpa of semi soft coking coal In construction 1st production: 2H20 Full production FY21
Matla Life of Mine Project	<ul style="list-style-type: none"> Capex: R3.4bn Access to reserve at Mine 1 Construction start: 2H20 1st production FY23
Belfast	<ul style="list-style-type: none"> Capex: R3.8bn Product: 2.7Mtpa of thermal coal Project Close in progress 1st production: 1H19 Project Close 2H20
GG Rapid Load Out Station	<ul style="list-style-type: none"> Capex: R1.3bn Load capacity: 12Mtpa Hot Commissioning and project close in progress Project Close 2H20
Leeuwpan Lifex	<ul style="list-style-type: none"> Capex: R0.6bn Product: 2.7Mtpa of thermal coal 1st production: 2H18 Relocation action plan completion expected 2H20
Dorstfontein West 4 Seam	<ul style="list-style-type: none"> Capex: R0.3bn Product: 0.8Mtpa of thermal coal 1st production: 2H19 Project Close 2H20

Timeline:

2H20	<ul style="list-style-type: none"> GG6 Expansion: Construction continues with first production expected Matla Life of Mine Project: Construction commences Leeuwpan Lifex: Relocation Action Plan concludes Dorstfontein West 4 Seam: Project Completion Belfast: Project Completion
FY21	<ul style="list-style-type: none"> GG6 Expansion: Construction Completion Matla Life of Mine Project: Construction continues
FY22	<ul style="list-style-type: none"> Matla Life of Mine Project: Construction continues
FY23	<ul style="list-style-type: none"> Matla Life of Mine Project: Construction continues
FY24	<ul style="list-style-type: none"> Matla Life of Mine Project: Project Complete

Coal | capital expenditure

<i>R million</i>	1H19	2H19	1H20	2H20*	FY21*	FY22*	FY23*	FY24*
Sustaining	958	1 287	597	1 491	2 306	1 750	1 821	1 955
GG rapid load out station	175	175	54	72				
GG trucks, shovels and stacker reclaimers	107	163	77	543	616	329	443	559
GG discard and backfill	183	198	109	96	242	479	327	310
GG other	288	464	216	311	906	428	714	768
Leeuwpan Lifex reserve	1	47	19	78				
Leeuwpan other	44	104	46	136	224	164	130	151
ECC	160	119	76	180	298	330	151	106
Belfast				53			36	41
Other		17		22	20	20	20	20
Expansion	1 584	1 988	592	808	801			
GG6 Expansion phase 2	475	720	319	477	801			
GG other			22	25				
Thabametsi phase 1	2	1						
Belfast	961	1 110	200	298				
ECC	146	84	51	8				
Other		73						
Total coal capital expenditure	2 542	3 275	1 189	2 299	3 107	1 750	1 821	1 955
Waterberg	1 230	1 721	797	1 524	2 565	1 236	1 484	1 637
Mpumalanga	1 312	1 464	392	753	522	494	317	298
Other		90		22	20	20	20	20
Previous guidance			1 268	2 171	3 267	2 289	2 610	2 164

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

Coal | product volumes

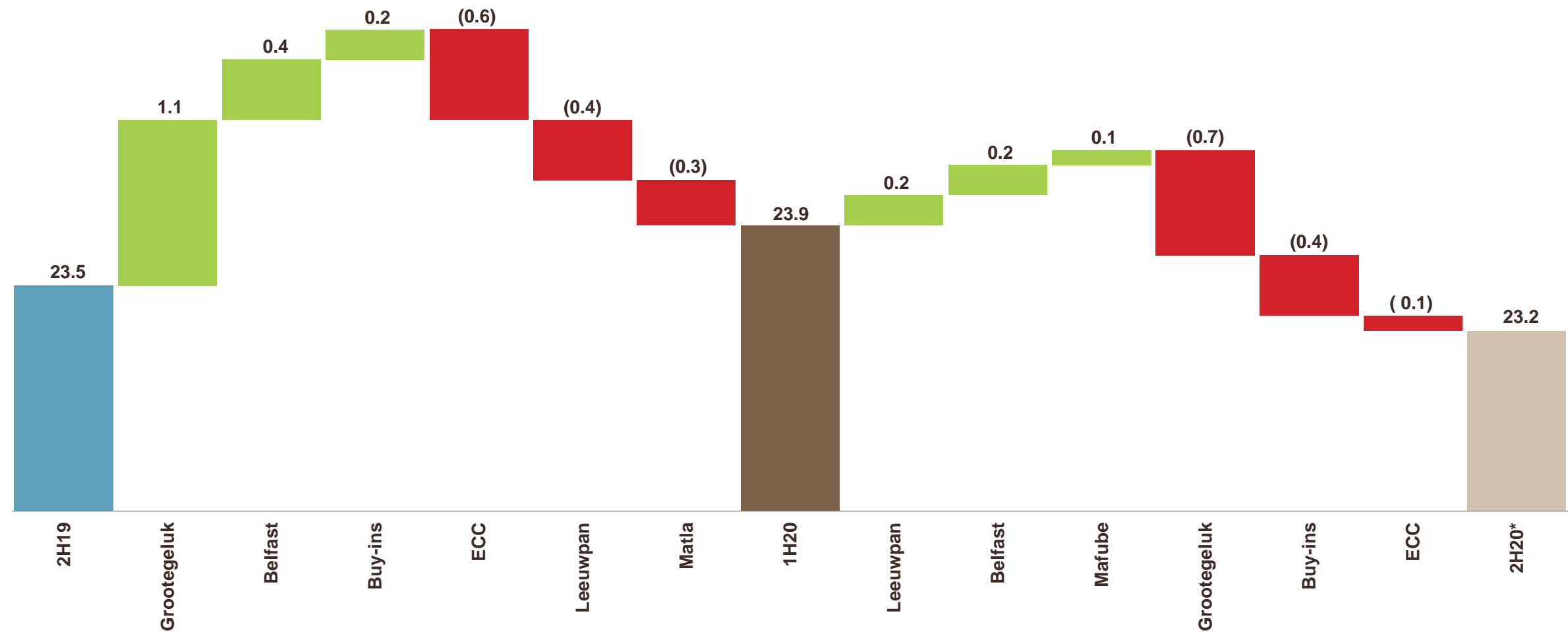
'000 tonnes

	1H19	2H19	1H20	2H20*	1H21*
Thermal Production	20 819	22 384	22 309	22 135	23 084
GG	12 857	12 826	13 673	13 007	13 004
Matla	2 609	3 382	3 053	3 104	3 290
Leeuwpan	2 186	2 210	1 786	1 986	2 556
ECC	2 002	2 233	1 602	1 509	1 877
Belfast	164	865	1 286	1 516	1 478
Mafube (buy-ins from Mafube JV)	1 001	868	909	1 013	879
Buy-ins**	61	244	429		
Total thermal product (including buy-ins)	20 880	22 628	22 738	22 135	23 084
Total metallurgical production - GG	1 167	907	1 172	1 048	2 051
Total product	22 047	23 535	23 910	23 183	25 135

* Based on latest internal forecast (actual figures could vary by \pm 5%) ** Tumelo buy-ins included for FY19

Coal | product volume increases

Million tonnes



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

Coal | sales volumes

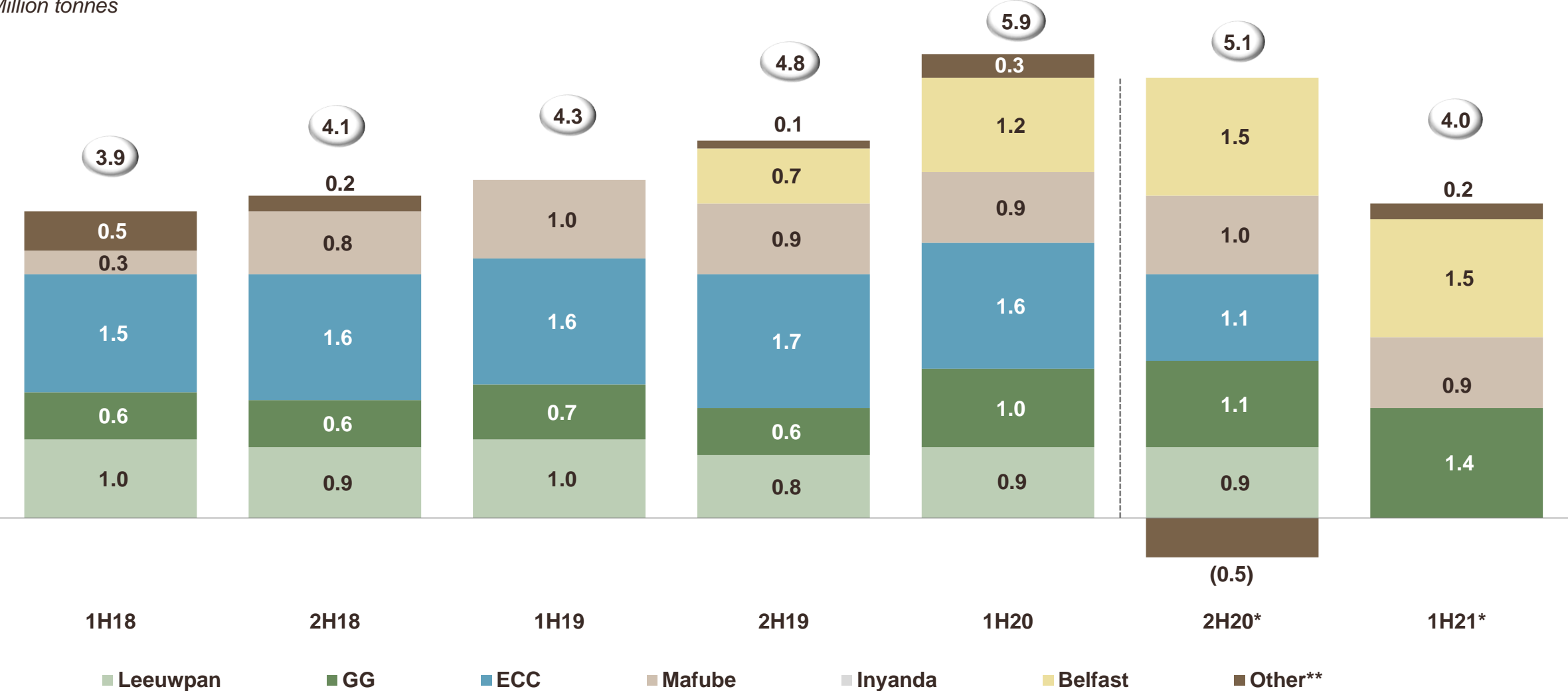
'000 tonnes

	1H19	2H19	1H20	2H20*	1H21*
Sales to Eskom	14 676	16 720	15 602	15 997	19 688
GG	11 068	12 089	12 554	12 265	12 599
Matla	2 617	3 381	3 048	3 092	3 277
Leeuwpan	647	696		360	1 962
ECC	344	554		280	1 850
Other domestic thermal coal sales	1 611	1 409	1 304	1 351	1 133
Exports	4 265	4 822	5 921	5 087	3 956
Total thermal coal sales	20 552	22 951	22 827	22 435	24 777`
Total domestic metallurgical coal sales	550	480	457	545	700
Total sales	21 102	23 431	23 284	22 980	25 477

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

Coal | export sales market volumes per mine

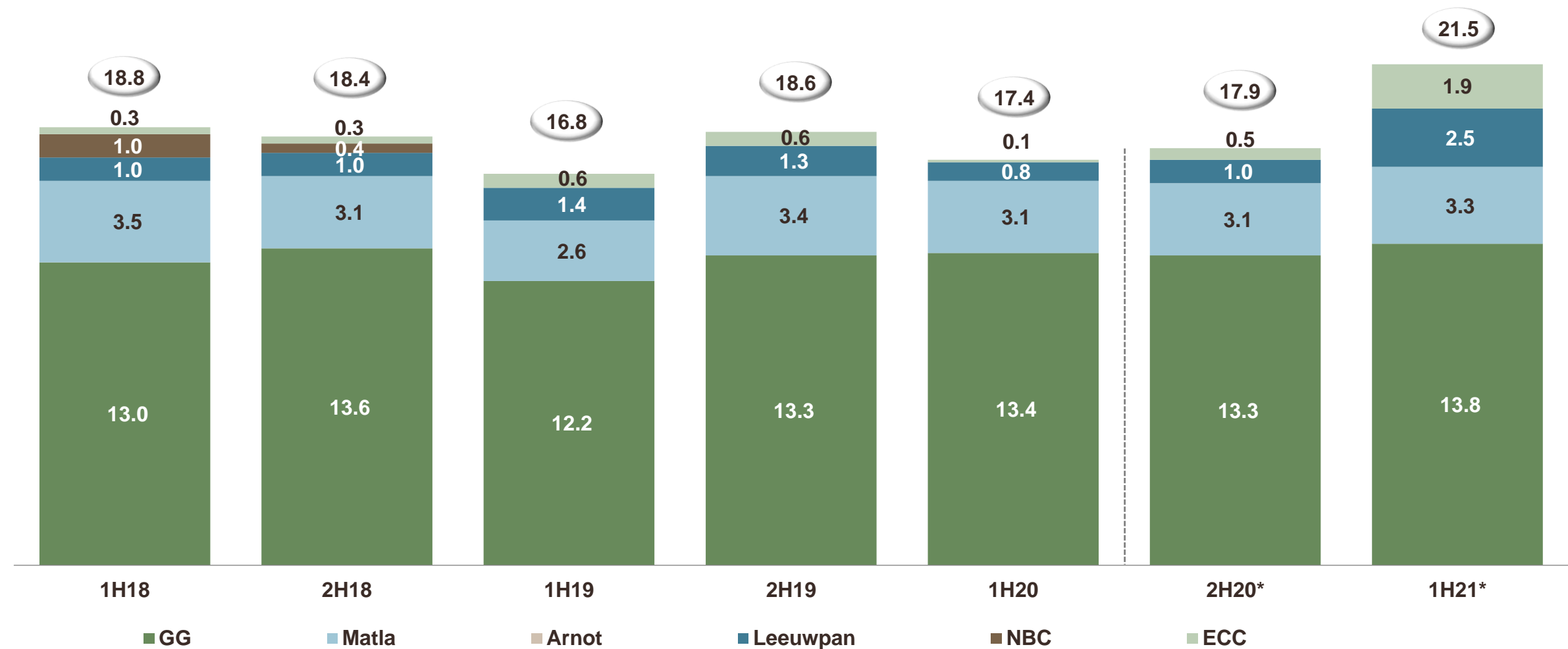
Million tonnes



* Based on latest internal forecast ** Buy-ins and inventory

Coal | domestic market volumes per mine

Million tonnes



* Based on latest internal forecast

Coal | sensitivities 1H20*

Measure	Sensitivity	Impact on NOP** (Rm)	
Environmental rehabilitation discount rate	1%	(258)	235
Royalty cost	1%	(137)	137
Export price per tonne	US\$1	(99)	99
Domestic sales volumes	1%	(52)	52
Exchange rate	10 cents	(26)	26
Labour	1%	(18)	18
Railage	1%	(15)	15
Export sales volumes	1%	(13)	13
Fuel	1%	(5)	5
Electricity	1%	(3)	3

* Six-month impact ** Net operating profit

Financial overview | group IFRS

<i>R million</i>	1H19	% change	2H19	% change	1H20
Revenue	11 961	15	13 765	2	14 078
Operating expenses	(7 433)	(60)	(11 894)	16	(10 009)
Net operating profit	4 528	(59)	1 871	117	4 069
Net operating profit margin (%)	38	(24)	14	15	29
Post-tax equity-accounted income	2 924	(40)	1 769	33	2 355
Attributable earnings: owners of parent	6 499	(49)	3 310	31	4 334
Headline earnings*	4 342	(25)	3 257	2	3 315
EBITDA	3 188	(13)	2 766	40	3 884
Cash generated from operations	3 228	(37)	2 045	131	4 732
Capital expenditure	2 698	25	3 378	(63)	1 264
Net debt	758		5 810	81	10 534
Attributable earnings per share (cents)**	2 589	(49)	1 319	31	1 727
Headline earnings per share (cents)**	1 730	(25)	1 297	2	1 321

* Non-IFRS number ** Based on weighted average number of shares of 251 million

Financial overview | non-core adjustments

R million

Coal

Disposal/transfer of operations and sale of mineral properties

BEE Phase II implementation

Loss of control of Tumelo

Impairment reversal on PPE*

Insurance claims received

Gain on termination of a lease

Targeted voluntary packages**

Gain on disposal of non-core assets

Ferrous

BEE Phase II implementation

Targeted voluntary packages

TiO₂

Disposal of Tronox investments

Indemnity from tax consequence on disposal of Tronox Holdings plc shares

Energy

Profit on deemed disposal of Cennergi JV

Recycling of our share of cash flow hedge of Cennergi JV at deemed disposal

	1H19	2H19	1H20
	(51)	(111)	(848)
		76	14
			(903)
	(67)	32	
		23	
	1	147	32
	1		
		(393)	
	14	4	9
		(3)	(11)
			(11)
		(3)	
	2 421	(21)	
	2 335		
	86	(21)	
			1 262
			1 321
			(59)

* Property, plant and equipment ** Excluding Matla

Financial overview | non-core adjustments (continued)

R million

	1H19	2H19	1H20
Other	258	(14)	868
ECC contingent consideration adjustment	232	64	914
BEE Phase II implementation			
(Loss)/gain on dilution of equity-accounted investments	(43)	1	
Fair value adjustment of debt	58		(46)
Impairment of investment in associate		(58)	
Gain/(loss) on disposal of non-core assets and other	11	(21)	
Non-core adjustment impact on net operating profit	2 628	(149)	1 271
Post-tax equity-accounted income	(6)	(51)	2
Net financing cost – Replacement BEE Transaction	(21)	(4)	
Tax on items with impact on net operating profit	(90)	14	(2)
Non-controlling interest on items with impact on net operating profit		86	(297)
Total non-core adjustment impact on attributable earnings	2 511	(104)	974

Financial overview | group core*

<i>R million</i>	1H19	% change	2H19	% change	1H20
Revenue	11 961	15	13 765	2	14 078
Operating expenses	(10 061)	(16)	(11 745)	4	(11 280)
Add back: Depreciation	913	9	999	13	1 131
EBITDA	2 813	10	3 019	30	3 929
EBITDA margin (%)	24	(2)	22	6	28
Post-tax equity-accounted income	2 930	(38)	1 820	29	2 353
Headline earnings*	3 988	(13)	3 414	(2)	3 360
Headline earnings per share (cents)**	1 201	(2)	1 153	16	1 339
Average R/US\$ rate					
Realised	14.44	5	15.14	8	16.39
Spot	14.19	4	14.69	13	16.65
Average API4 export price (US\$/tonne)	74	(7)	69	(4)	66
Average coal export price realised					
US\$/tonne	54	(4)	52		52
R/tonne	764	3	787	10	862

* Non-IFRS number ** Based on a core number of shares of 332 million from January to October 2019 and 251 million for November and December 2019 (1H20 = 251 million)

Capital | funding structure – Exxaro excl. Cennergi

R million

	Facilities available		
	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility*	7 750	2 000	
DMTN** programme	1 000		4 000
Interest bearing borrowings	8 750		
Interest accrued	70		
Lease liabilities	499		
Capitalised transaction costs	(13)		
Total interest-bearing debt	9 306		
Current	92		
Non-current	9 214		
Net cash and cash equivalents	(3 486)		
Net debt	5 820		

Maturity profile of debt	
Repayment year	9 306
Less than 6 months	79
6 – 12 months	13
1 – 2 years	6 472
2 – 3 years	1 278
3 – 4 years	1 119
4 – 5 years	47
> 5 years	298

* Excludes additional R2 billion accordion option ** Domestic Medium-Term Note

Capital | funding structure - Cennergi

R million

Facilities available

	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Loan facilities	4 851	397	
Interest bearing borrowings	4 851		
Lease liabilities	55		
Total interest-bearing debt	4 906		
Net cash and cash equivalents	(192)		
Net debt	4 714		

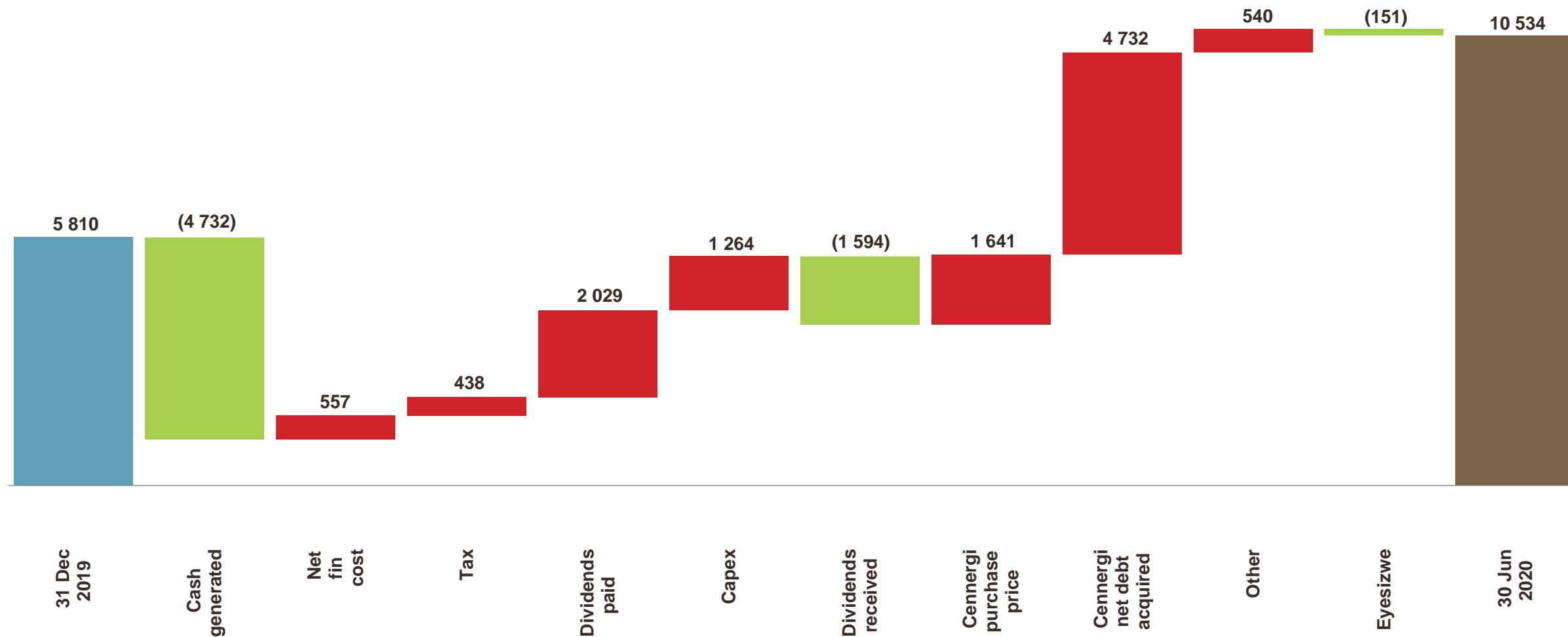
Maturity profile of debt*

Repayment year	4 906
Less than 6 months	55
6 – 12 months	45
1 – 2 years	124
2 – 3 years	178
3 – 4 years	241
4 – 5 years	311
> 5 years	3 952

* As agreed with providers of loans

Group 1H20 | net debt

R million



Cennergi | fair value adjustments

R million

	Carrying value	PPA adjustments	Net identifiable assets
Property, plant and equipment	5 147	805	5 952
Intangible assets		2 685	2 685
Deferred tax asset/(liability)	106	(1 023)	(917)
Interest rate swap liabilities	(304)	32	(272)
Deferred costs	61	(61)	
Right-of-use assets	51		51
Provisions	(39)		(39)
Other net liabilities	(23)		(23)
Trade and other receivables	187		187
Trade and other payables	(25)		(25)
Net debt:	(4 732)		(4 732)
• Interest-bearing borrowings	(5 014)		(5 014)
• Lease liabilities	(55)		(55)
• Cash and cash equivalents	337		337
Net identifiable asset acquired			2 867
Goodwill recognised			374
Fair value of 100% controlling interest acquired and recognised			3 241

Performance | key indicators

	Target	1H19	2H19	1H20
Internal key performance indicators				
EBITDA interest cover (times)	>4	47	160	12
Return on capital employed (%) (12 months)	>20	29	28	23
Net debt: equity (%)	<40	2	13	28
Net debt: EBITDA (excluding Cennergi) (12 months)	<1.5	0.1	1.0	0.9
Bank covenants*				
Net debt: equity (%)	<80	5	17	14
EBITDA interest cover (times)	>4	19	19	14
Net debt: EBITDA (times)	<3	0.3	0.7	0.6

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