Energy Update Note

Sound Energy plc*

Non-Independent Research
*SP Angel acts as Broker

SOU LN **BUY**
TP 7.3p

17 August 2022

Stock Data

Ticker	SOU LN
Share Price:	1.5p
Market Cap:	£25m

Moroccan operations update

Sound Energy is a transition energy company with strong ESG credentials and a clear route to first gas production and revenues in early 2024 through its low-cost onshore gas development in Morocco.

We have updated our financial forecasts and risked NAV to reflect recent news flow. We reiterate our **BUY** rating with an updated **7.3p/share** price target.

Making progress in securing $250m senior debt facility for phase 2

Sound announced it is making good progress with the Attijariwafa bank, one of the leading banks in Morocco, to arrange a long-term $250m senior debt facility for the partial financing of the $330m gross (lifecycle) capex costs on the Tendrara phase 2 pipeline development (75% WI), onshore Morocco. This is a major industrial project in Morocco and the local interest comes as no surprise, with the parties now seeking to negotiate binding terms for the phase 2 senior debt before the end of October.

Farm-out process commences to attract funding partner

Sound has also launched a farm-out process to bring in a partner to fund its net 75% share of the ~$80m balance of the $330m gross (lifecycle) phase 2 development costs and to fund a three well drilling programme on the surrounding exploration permits. Attracting a highly regarded partner is sensible in terms of sharing risk, mitigating costs and receiving industry validation on the prospectivity and commerciality of the resource base. We value Sound's 75% interest in phase 2 at $186m and conduct a scenario analysis on page 3 to consider what the resultant NAV might look like.

High grades three nearby prospects with over 1Tcf gas-in-place

Sound has high-graded three drilling targets in the surrounding permits, as part of an infrastructure-led exploration strategy, with over 1Tcf of prospective gas-in-place, which we conservatively value at 1.4p/sh risked (7.6p/sh or $190m unrisked) in our Speculative NAV. Mechanical stimulation has proven to be a key technology to unlock the potential of the TAGI gas reservoir at Tendrara, and the Company believes this same process offers potential to unlock commerciality elsewhere in the basin. Future discoveries in this area can also be commercialised faster through the planned infrastructure that will be built for the Tendrara phase 1 & 2 developments.

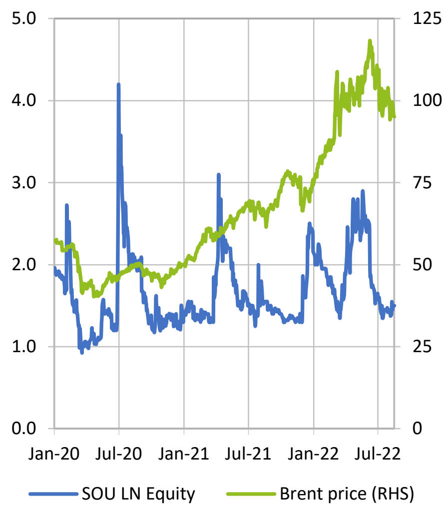
Initial Court ruling in Moroccan tax dispute

Sound announced that a Moroccan court tribunal has judged in favour of the Moroccan tax administration's assessment of a $2.55m tax liability, for which we now deduct 0.1p/sh in our Core NAV. The dispute relates to the tax administration's interpretation of the circumstances surrounding the signing in October 2018 of a brand-new petroleum agreement for exploration at Greater Tendrara. The Company disputes this interpretation and intends to appeal to the Moroccan higher courts, such that we believe any effective resolution is at least 12 to 24 months away.

Reiterate BUY rating and TP of 7.3p/share

Sound continues to move forward in the process to secure financing and take FID in 4Q22 on the larger and higher impact Phase 2 pipeline gas project, which we expect to realise a step-change in the market perception of the Company and a valuation inflection point for investors. We have updated our financial models for recent news flow and reiterate our BUY rating and a TP of 7.3p/sh.

Price Chart



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Changes to our Valuation

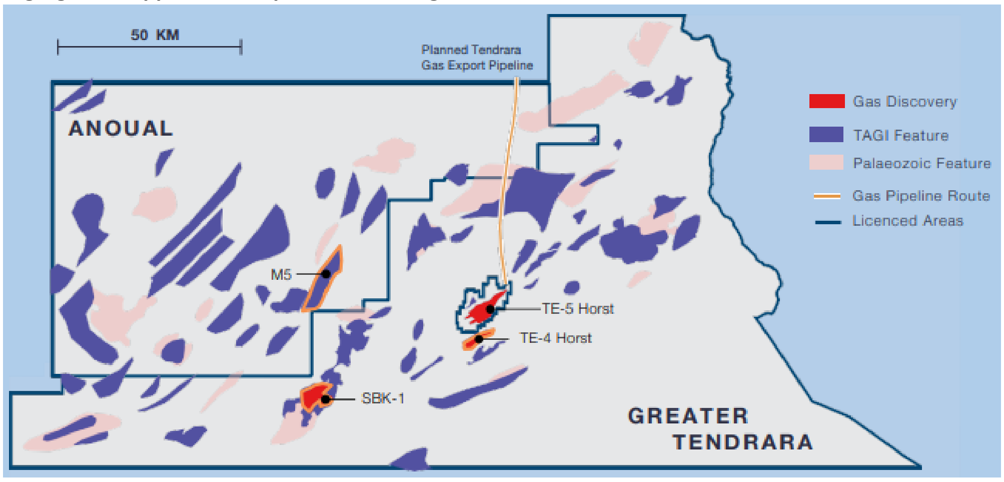
Exploration deep dive

Whilst Sound has strategically prioritised its gas monetisation strategy through the phased development of the TE-5 Horst (Tendrara Production Concession), the Company has continued to re-evaluate the extensive exploration portfolio within the Greater Tendrara and Anoual exploration permits surrounding the Tendrara development. By integrating the acquired data and learnings from previous drilling campaigns with acquired and reprocessed seismic datasets, the Company had high graded several potential near term subsalt drilling opportunities within the Trias Argilo-Gréseux Inférieur ("TAGI") gas reservoir, the proven reservoir of the TE-5 Horst gas accumulation. These drilling opportunities include the exploration prospect 'M5' located on the Anoual exploration permit, together with the SBK-1 and TE-4 structures that previously encountered gas shows in the TAGI reservoir on the Greater Tendrara exploration permit (75% WI). Sound has commenced a farm-out process looking to attract a partner to fund a 3-well E&A programme with estimated gross well costs of $7-$10m each.

Sound has high graded several potential near term subsalt drilling opportunities

The estimated (P50) 260bcf gas-in-place TE-4 structure, which is the fault block adjacent to the TE-5 horst development, was tested in 2006 but did not flow gas to the surface. New seismic imaging suggests the TE-4 well location was suboptimal, at the spill point of the structure and potentially within the transition zone of a gas column. Sound plans to drill on the crest of the TE-4 structure, with the objective of locating higher quality reservoir lacking the pervasive carbonate cementation encountered in the original well. Additionally, the TE-4 Horst is located c.5km from the planned Tendrara phase 1 & 2 production facilities. The estimated (P50) 130bcf gas-in-place SBK-1 structure flowed gas to surface during testing in 2000 at a peak rate of 4.4mmcf/d post acidification, but was not tested with mechanical stimulation. Recent analysis suggests the well was also located sub-optimally, close to a fault and in a small compartment. Mechanical stimulation has proven to be a key technology to unlock the potential of the TAGI gas reservoir in the TE-5 Horst gas accumulation and, accordingly, the Company believes this offers potential to unlock commerciality elsewhere in the basin. All work commitments have been completed for the initial permit period on the Greater Tendrara permit and the next voluntary period commences in 4Q22 with a 1-well commitment. We include 0.8p/sh risked (3.0p/sh unrisked) in our Speculative NAV for these two targets, subject to funding.

High-graded appraisal & exploration drilling locations



Source: Sound Energy plc

The estimated (P50) 800bcf gas-in-place M5 exploration prospect on the Anoual permit (75% WI) had no seismic imaging prior to 2018, but new seismic now indicates the potential presence of a three-way dip closure. The seismic images the top and base TAGI reflectors, indicating a possible thick TAGI sandstone sequence is present, potentially up to 420 metres. An exploration well on M5 would be a key new penetration in the basin and on the largest currently identified remaining structural closure at TAGI level in an undrilled region of the basin. There is a one well commitment to be completed before December 2022. We now include 0.6p/sh risked (4.6p/sh unrisked) in our Speculative NAV for the M5 exploration prospect, subject to funding.

What could a Tendrara phase 2 farm-down look like?

Sound has also launched a farm-out process to bring in a partner to fund its net share on the ~$80m balance of the $330m gross (lifecycle) phase 2 development costs and to fund a three well exploration and appraisal drilling programme on the surrounding exploration permits. Attracting a highly regarded partner is sensible in sharing risk, mitigating costs and receiving industry validation on the prospectivity and commerciality of the resource base.

We assume that Sound farms down 25% of equity in the phase 2 development for a carry on its remaining 50%

We value Sound's 75% interest in phase 2 at $186m, but our scenario analysis outlined below recognises that even attracting a $40m development capex carry in return for a 25% interest would also decrease the risk factor and keep our valuation whole. In the below scenario analysis, we assume that Sound farms down a 25% equity interest in the phase 2 development at Tendrara (current 75% WI) for a carry of its remaining 50% share on the ~$80m balance of the $330m gross phase 2 development costs. Assuming the incoming farm-in partner pays $20m of 'equity' costs in each of 2023 and 2024, while this would imply a lower $40m valuation for 25% equity than implied in our NAV ($62m), this would also be offset by the decrease in the risk factor associated with phase 2 as the project funding is secure and FID can now take place.

Farm down scenario analysis

Asset	Region	Resource (bcf)	Stage	Net WI	Net resource (mboe)	NPV ($/b)	Unrisked value (pps)	Risk factor	Net risked resources (mboe)	Net risked value ($m)	Net risked value (£m)	Net risked value (pps)
Tendrara Phase 1	Morocco	53.7	D	75.0%	6.9	3.2	0.9	90%	6.2	20.2	16.2	0.8
Phase 2a (contracted)	Morocco	128.0	pre-FID	50.0%	11.0	7.8	3.4	90%	9.9	77.5	62.0	3.1
Phase 2b (uncontracted)	Morocco	195.3	pre-FID	50.0%	16.8	7.4	5.0	85%	14.3	105.8	84.7	4.2
Core assets		**377.0**			**34.8**	5.8	**9.3**		**30.5**	**203.5**	**162.8**	**8.1**
Cash @ YE21							0.2			4.9	3.9	0.2
G&A (2Yr)							-0.2			-4.9	-3.9	-0.2
2022 adj (Eurobond, raise, warrants)							-0.8			-20.6	-16.5	-0.8
Moroccan tax liability (in dispute)							-0.1			-2.6	-2.0	-0.1
Core NAV		**377.0**			**34.8**		**8.4**		**30.5**	**180.4**	**144.3**	**7.2**
TE-4 Horst	Morocco	130	E*	45.0%	10.1	3.0	1.2	36%	3.6	10.9	8.8	0.4
SBK-1 faulted anticline	Morocco	65	E*	45.0%	5.0	3.0	0.6	50%	2.5	7.6	6.1	0.3
M5 prospect	Morocco	400	E*	45.0%	31.0	2.2	2.7	21%	6.5	14.4	11.5	0.6
Greater Tendrara Upside	Morocco	2,267	E*	45.0%	175.8	3.0	21.2	18%	31.0	93.3	74.6	3.7
Anoual Upside	Morocco	3,795	E*	45.0%	294.4	1.5	17.1	15%	44.2	64.0	51.2	2.6
Sidi Mokhtar Upside	Morocco	4,453	E*	45.0%	345.5	2.1	29.5	24%	81.3	173.6	138.9	6.9
Speculative NAV		**11,109**			**862**		**72.3**		**169.1**	**363.9**	**291.1**	**14.6**
Total Risked NAV		**11,486**					**80.7**		**199.6**	**544.3**	**435.4**	**21.8**

Source: SP Angel estimates

For the exploration element, we assume a slightly more generous 30% equity interest is exchanged, as the risk is higher, in the Greater Tendrara and Anoual exploration permits surrounding the Tendrara Production Concession (current 75% WI). In return, the incoming partner will carry the drilling cost for one well on each permit costing between $7 and $10m in gross costs per well. This is the equivalent of a 2.5:1 promote, with the incoming partner paying 2.5x its 30% equity share of costs in payment for its interest. While the risked valuation of our Speculative NAV would fall ~10% in this scenario, securing a well-funded partner and getting after the substantial exploration upside would more than compensate, in our view.

Moroccan tax dispute

In relation to its Moroccan tax dispute, Sound has continued to constructively engage with the Moroccan Tax Administration in relation to a number of tax notifications. The Company remains clear that the assessments by the Moroccan Tax Administration, as previously announced, arise from a fundamental misunderstanding of the historical licensing changes (relinquishing old licences and entering new licences covering revised acreage with revised terms – with no continuation or transfer of the original licence) and inter-group ownership outside of Morocco. Following the initial court ruling on this dispute, SP Angel now carries the announced $2.55m tax liability as part of our Core NAV, but we would expect the court decision to be appealed leading to any effective resolution being at least 12 to 24 months away.

VALUATION

Valuation Methodology

We have incorporated the following assumptions into our financial model:

Metric	Assumption
Potential shares in issue (diluted)	2,000.4
LT exchange $/£	1.25
LT exchange £/€	1.05
LT Brent oil price	US$90/bbl
bcf/mboe	5.8
LT uncontracted Moroccan Gas Price	US$9/mmbtu
NPV/boe Discount Rate	10%
Current Working Interest	75%
Promote funding factor (additional risking applied to CoS)	66.67%
Royalties - Gas	5%
Royalties - Liquids	10%

Source: SP Angel estimates

We mark-to-market our assumptions and now use a $90/bbl long-term flat Brent oil price for 2024 onwards (from $80/bbl), and a $1.25:£1.00 FX rate (from $1.30), discounted to 1 January 2022. We model an $8/mcf price for contracted gas and a slightly higher $9/mcf price for uncontracted gas, reflecting the increasing slope of recently signed long term LNG deals indexed to Brent. Our 10% WACC for Sound's assets remains unchanged.

We base our 7.3p/sh Price Target solely on Sound's Core NAV

We value Sound Energy in the same way as we value all our E&P companies, with Risked NAV as the primary valuation metric. We do this by modelling a Discounted Cash Flow (DCF) model of the key assets in detail, taking the Company's net effective interest and applying a risk factor. For Sound, we use the DCF valuations for both phase 1 and phase 2 of Tendrara and an appraisal of the Company's assets and liabilities to calculate its Core Valuation.

Summary Valuation

Asset	Region	Resource (bcf)	Stage	Net WI	Net resource (mboe)	NPV ($/b)	Unrisked value (pps)	Risk factor	Net risked resources (mboe)	Net risked value ($m)	Net risked value (£m)	Net risked value (pps)
Tendrara Phase 1	Morocco	53.7	D	75.0%	6.9	3.2	0.9	90%	6.2	20.2	16.2	0.8
Phase 2a (contracted)	Morocco	128.0	pre-FID	75.0%	16.6	5.2	3.4	80%	13.2	68.4	54.7	2.7
Phase 2b (uncontracted)	Morocco	195.3	pre-FID	75.0%	25.3	6.2	6.3	75%	18.9	117.4	93.9	4.7
Core assets		**377.0**			**48.8**	4.2	**10.6**		**38.4**	**206.0**	**164.8**	**8.2**
Cash @ YE21							0.2			4.9	3.9	0.2
G&A (2Yr)							-0.2			-4.9	-3.9	-0.2
2022 adj (Eurobond, raise, warrants)							-0.8			-20.6	-16.5	-0.8
Moroccan tax liability (in dispute)							-0.1			-2.6	-2.0	-0.1
Core NAV		**377.0**			**48.8**		**9.7**		**38.4**	**182.9**	**146.3**	**7.3**
TE-4 Horst	Morocco	130	E*	75.0%	16.8	3.0	2.0	24%	4.0	12.2	9.7	0.5
SBK-1 faulted anticline	Morocco	65	E*	75.0%	8.4	3.0	1.0	33%	2.8	8.4	6.8	0.3
M5 prospect	Morocco	400	E*	75.0%	51.7	2.2	4.6	14%	7.2	16.0	12.8	0.6
Greater Tendrara Upside	Morocco	2,267	E*	75.0%	293.1	3.0	35.3	12%	34.4	103.7	82.9	4.1
Anoual Upside	Morocco	3,795	E*	75.0%	490.7	1.5	28.5	10%	49.1	71.2	56.9	2.8
Sidi Mokhtar Upside	Morocco	4,453	E*	75.0%	575.8	2.1	49.1	16%	90.4	192.9	154.3	7.7
Speculative NAV		**11,109**			**1,436**		**120.5**		**187.9**	**404.3**	**323.4**	**16.2**
Total Risked NAV		**11,486**					**130.2**		**226.4**	**587.2**	**469.8**	**23.5**

Source: SP Angel estimates

*Note: *additional 66.67% 'promote' funding factor assigned to geological CoS riskings (i.e. assumes 25% farm-down to 50% WI)*

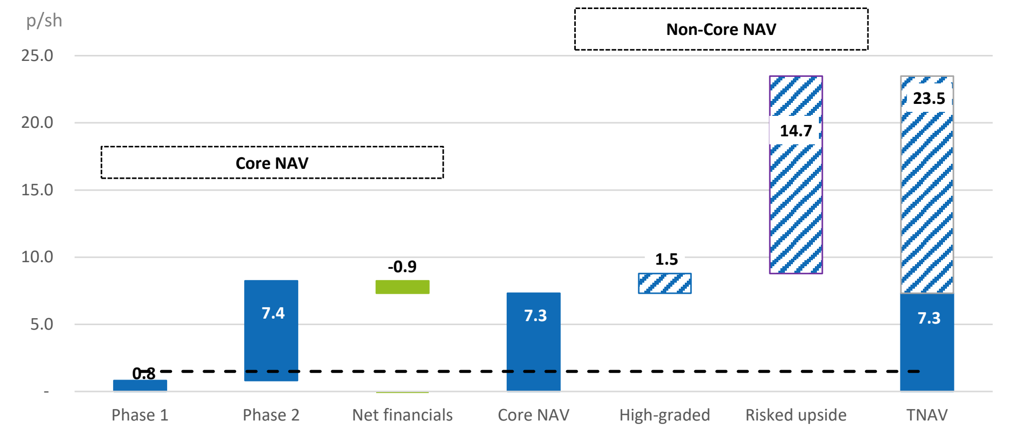
We think that it is useful for investors to think of Sound's asset base in terms of what can already be considered commercial (e.g. contracted gas under development) and what still has to be derisked by further approvals or drilling (Greater Tendrara prospectivity). This gives us greater flexibility to "upgrade" the CoS on positive news flow and commercial milestones, better reflecting the market's view on the asset base.

Reiterate BUY rating, setting a revised 7.3p/share TP

Reiterate our BUY and 7.3p/share TP

Our updated Sum-Of-The-Parts (SOTP) valuation of Sound Energy estimates a revised Core Target Price of 7.3p/share (~£146m mkt cap.), indicating that the Company currently trades at a deep c.80% discount to our risked NAV. Our Core valuation focuses solely on Sound Energy's planned phased development of its flagship Tendrara concession and its financial assets and liabilities. We highlight that our prudent approach to setting our Target Price at this stage does not include recognition of its potentially transformational exploration portfolio at Greater Tendrara, Anoual, and Sidi Mokhtar, instead focusing on the near-term cash flow potential under development at Tendrara.

Waterfall Chart for Sound Energy



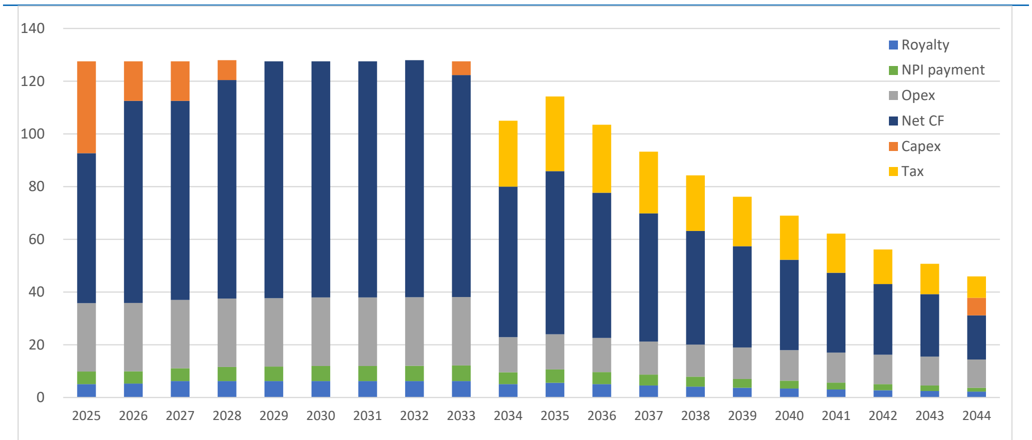
Source: SP Angel estimates

Risk-Reward profile

There is an urgent need to substitute domestic gas resources for higher carbon-intensive imported LNG and coal

As reflected in our valuation approach, Sound will undertake the commercialisation of its prolific gas development at Tendrara through a phased approach. In this development, the Company is ably assisted by strong local industry partners in Afriquia Gaz, ONEE and ONYM, coupled with a very attractive fiscal regime that generates robust project economics. With an urgent need to substitute domestic gas resources for higher carbon-intensive imported LNG and coal, we think that Sound Energy investors and its Moroccan stakeholders are uniquely aligned and see further upside from a range of gas exploration opportunities and diversification into energy transition / renewable projects.

Cash flow breakdown ($m) for combined Tendrara phases 1 & 2 net to Sound (75% WI)



Source: SP Angel estimates

The capital-intensive nature of large development projects in the early phase tends to mask the potential strength and reliability of the long-term free cash flows that they can generate. Following the initial investment period over 2022-2025e, we estimate these two gas projects can generate upwards of $75m in aggregate annual EBITDA with relatively light capex requirements. If this capital is then reinvested into new development wells, exploiting either the wider resource potential from the surrounding exploration acreage, we think that Sound can adopt a more industrial-type business model to fully develop its portfolio. We think that a yield-based valuation may be more appropriate once production is ramping up, future stable cash flows have been substantially de-risked and a dividend-paying strategy adopted. Whilst we appreciate that it is too soon to apply yield metrics to Sound at this stage, it is important to recognise the longer-term potential of this significant asset base to investors as the Company's strategy evolves.

A $1/mcf move in uncontracted gas prices boosts EBITDA by $2.5m p.a.

Given the high energy prices currently seen in the macro environment, it is also useful to recognise that a $1/mcf move in uncontracted gas prices results in a $2.5m boost to annual EBITDA and an 8% increase in our Core NAV.

Sound NAV & EBITDA Sensitivity Matrix

LT uncontracted gas price	Core NAV, p/sh	EBITDA (2025e), $m	FCF (2027e), $m
$8.0/mcf	6.9p/sh	$85.2m	$67.3m
$9.0/mcf	**7.3p/sh**	**$87.9m**	**$70.0m**
$10.0/mcf	7.7p/sh	$90.5m	$72.6m
$15.0/mcf	9.8p/sh	$103.8m	$85.9m

Source: SP Angel estimates

Since 2020, aside from the ongoing development of its existing portfolio, Sound has been assessing a basket of opportunities to build out, diversify and grow the Company both organically and inorganically. These assessments have included potential further gas related opportunities and potential renewable energy projects, including wind and solar power generation, leveraging the Company's skills, relationships and existing position in Morocco. Sound is also evaluating a number of additional renewables projects to augment its existing asset portfolio and broaden its value proposition.

In 2Q22, Sound announced that it was in discussions with a number of Moroccan industrial scale farmers close to the Company's Sidi Moktar exploration permit to evaluate the provision of 4.3MW of solar powered electricity (with realisable opportunities to scale beyond this area). Following completion of a feasibility study, Sound now plans further discussions with the farmers to initiate a power supply contract with a view to replacing carbon based, grid sourced electricity via the potential solar project. In 2021, the European Commission adopted a proposal for a new carbon border adjustment mechanism that would put a carbon price on imports of a targeted selection of products to ensure that European emission reductions contribute to a global emissions decline, instead of pushing carbon-intensive production outside Europe. The utilisation of renewable energy on the farms would shield their owners from the potential impact of higher tariffs when exporting agricultural goods to the EU.

Financial Statements

In US$ (unless stated)		2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Avshare price (p)		**1.43**	**2.15**	**1.50**	**1.50**	**1.50**	**1.50**	**1.50**	**1.50**
Basic YE NOSH (m)		**1326**	**1629**	**1849**	**1849**	**1849**	**1849**	**1849**	**1849**
YE $/£		**1.30**	**1.34**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**	**1.25**
Market cap (£m)		**19**	**35**	**28**	**28**	**28**	**28**	**28**	**28**
Market cap ($m)		**25**	**47**	**35**	**35**	**35**	**35**	**35**	**35**
EV ($m)		**51**	**70**	**64**	**171**	**293**	**274**	**232**	**189**
Income Statement		**2020A**	**2021A**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**
Brent	$/bbl	43.0	71.0	100.0	90.0	90.0	90.0	90.0	90.0
Natural gas	$/mcf	3.9	19.7	35.3	22.3	9.0	9.0	9.0	9.0
Revenue	$m	0.0	0.3	0.0	0.0	22.7	127.6	127.6	127.6
Opex	$m	0.0	0.0	0.0	0.0	-12.6	-26.0	-26.0	-26.0
EBITDAX	$m	-7.5	1.0	-3.1	-3.1	5.6	87.9	87.6	86.2
EBITDA	$m	-16.5	3.4	-3.1	-3.1	5.6	87.9	87.6	86.2
DDA	$m	0.0	0.0	0.0	0.0	-5.2	-23.3	-23.3	-23.3
EBIT	$m	-16.5	3.4	-3.1	-3.1	0.3	64.6	64.3	62.9
Exceptionals	$m	-12.7	5.4	0.0	0.0	0.0	0.0	0.0	0.0
Net finance income	$m	-4.2	-3.1	-1.5	-3.7	-10.8	-15.8	-15.0	-13.4
EBT	$m	-24.5	3.3	-4.7	-6.8	-10.5	48.7	49.3	49.5
Tax	$m	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	$m	-5.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Net income	$m	**-29.7**	**4.8**	**-4.7**	**-6.8**	**-10.5**	**48.7**	**49.3**	**49.5**
EPS (basic)	Cents	-2.0	0.2	-0.3	-0.4	-0.6	2.6	2.7	2.7
Balance Sheet		**2020A**	**2021A**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**
Cash	$m	5.8	3.9	1.6	18.4	3.8	19.1	36.5	54.2
Debt	$m	32.1	26.9	31.3	154.4	262.5	258.6	233.6	208.6
Net debt/(cash) BV	$m	26.3	22.9	29.7	136.0	258.6	239.5	197.0	154.3
Cash Flow		**2020A**	**2021A**	**2022E**	**2023E**	**2024E**	**2025E**	**2026E**	**2027E**
Cash flow from Operations	$m	-2.4	-2.1	-3.1	-3.1	4.9	78.0	87.6	86.2
Cash used in Investing	$m	-1.7	-1.6	-8.4	-99.4	-116.7	-36.1	-16.1	-16.0
Cash used in Financing	$m	4.1	1.5	9.5	119.3	97.2	-26.7	-54.0	-52.5
Change in cash	$m	0.1	-2.2	-2.0	16.7	-14.5	15.2	17.5	17.7
FCF	$m	-4.0	-4.0	-11.9	-102.6	-111.8	41.9	71.4	70.0
DACF	$m	-4.0	-3.3	-4.7	-6.9	-6.0	62.2	72.5	72.6
Production (WI)									
Oil production	kbopd	0.00	0.00	0.00	0.00	0.00	0.11	0.11	0.11
Gas production	mmscfd	0.0	0.0	0.0	0.0	11.0	48.8	48.8	48.8
Total production	kboepd	0.00	0.00	0.00	0.00	1.90	8.52	8.52	8.52
Production growth	%	0%	0%	0%	0%	0%	348%	0%	0%
2P reserves	mboe	0.0	0.0						
2C resources	mboe	48.8	48.8						
Valuation									
Share price	(p)	1.43	2.15	1.50	1.50	1.50	1.50	1.50	1.50
Market cap	$m	24.7	46.9	34.7	34.7	34.7	34.7	34.7	34.7
EV	$m	51.0	69.9	64.4	170.7	293.3	274.2	231.7	189.0
P/E	(x)	-0.9	13.4	-7.0	-5.1	-3.3	0.7	0.7	0.7
EV/DACF	(x)	-12.7	-21.5	-13.8	-24.8	-49.2	4.4	3.2	2.6
EV/2P	($/boe)	nm	nm	nm	nm	nm	nm	nm	nm
EV/2P+2C	($/boe)	1.0	1.4	nm	nm	nm	nm	nm	nm
EV/boe/d	$/boe/d	nm	nm	nm	nm	154.3	32.2	27.2	22.2
Div yield	(%)	0%	0%	0%	0%	0%	40%	40%	40%
FCF yield	(%)	-16%	-8%	-34%	-296%	-323%	121%	206%	202%
Net debt/EBITDA	(x)	-1.6	6.7	-9.5	-43.5	46.6	2.7	2.2	1.8
Net debt/Equity	(%)	14%	11%	15%	73%	146%	110%	78%	53%
Net debt/EBITDAX	(x)	-3.5	23.2	-9.5	-43.5	46.6	2.7	2.2	1.8
EBITDAX/interest	(x)	-1.8	0.3	-2.0	-0.8	0.5	5.6	5.8	6.4
Interest cover	(x)	-3.9	1.1	-2.0	-0.8	0.0	4.1	4.3	4.7
ROACE	(%)	-8%	2%	-1%	-1%	0%	14%	13%	13%
EV/EBITDAX	(x)	-6.8	70.7	-20.6	-54.6	52.8	3.1	2.6	2.2

Source: SP Angel estimates

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