

KEY FINANCIAL RATIOS - 5 YEAR PERFORMANCE							
	Target	2024	2025	2026	2027	2028	Tightest Value
Internally Set Financial Hurdles							
EBITDA/Revenues	> 40%	52%	52%	52%	53%	53%	52%
EBITDA - MRI/Revenues	> 15%	51%	47%	48%	48%	48%	47%
Operating Margin	> 30%	32%	33%	34%	35%	35%	32%
Net Debt/EBITDA - MRI	< 12	0.7	-0.1	-0.8	-1.6	-2.4	1
Net Debt/Revenues	< 5	0.4	0.0	-0.4	-0.8	-1.3	0
Gearing	< 65%	51%	40%	29%	21%	18%	51%
EBITDA-MRI interest cover	> 128%	1829%	470%	492%	515%	523%	470%
Asset Cover	> 115%	2237%	2642%	3239%	4206%	5485%	2237%

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	Target	2024	2025	2026	2027	2028	Tightest Value
Internally Set Financial Hurdles							
EBITDA/Revenues	> 40%	52%	50%	47%	45%	42%	42%
EBITDA - MRI/Revenues	> 15%	51%	45%	42%	40%	37%	37%
Operating Margin	> 30%	32%	30%	28%	26%	24%	24%
Net Debt/EBITDA - MRI	< 12	0.7	-0.1	-1.0	-2.0	-3.1	1
Net Debt/Revenues	< 5	0.4	0.0	-0.5	-0.9	-1.3	0
Gearing	< 65%	51%	41%	31%	24%	22%	51%
EBITDA-MRI interest cover	> 128%	1829%	431%	419%	403%	385%	385%
Asset Cover	> 115%	2237%	2642%	3239%	4206%	5485%	2237%

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	Target	2024	2025	2026	2027	2028	Tightest Value
Internally Set Financial Hurdles							
EBITDA/Revenues	> 40%	41%	42%	50%	50%	50%	41%
EBITDA - MRI/Revenues	> 15%	39%	37%	45%	46%	46%	37%
Operating Margin	> 30%	20%	23%	31%	32%	32%	20%
Net Debt/EBITDA - MRI	< 12	0.9	-0.1	-0.9	-1.7	-2.5	1
Net Debt/Revenues	< 5	0.4	0.0	-0.4	-0.8	-1.3	0
Gearing	< 65%	51%	43%	32%	23%	19%	51%
EBITDA-MRI interest cover	> 128%	1417%	366%	463%	486%	493%	366%
Asset Cover	> 115%	2237%	2642%	3239%	4206%	5485%	2237%