

Ticker: **SPCE US EQUITY**

Virgin Galactic Holdings Inc (New York: SPCE, Currency: USD)

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Website: www.virinalgalactic.com
 Number of Employees: 1,166
 Ticker: SPCE US

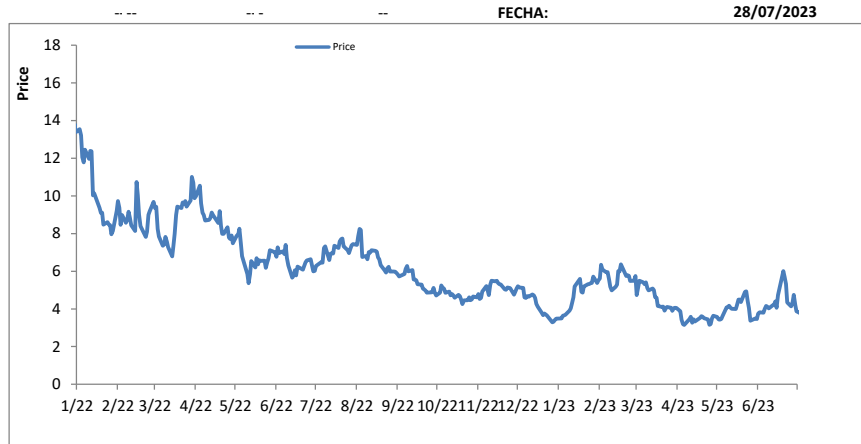
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↑ **3.93** +0.18 (4.80%)

Virgin Galactic Holdings Inc. develops space vehicles. The Company designs exploration technology such as missiles, rockets, and other related equipment. Virgin Galactic Holdings serves customers in the United States.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	3.93	Market Cap (MM)	1,110.6
Open	3.83	Shares Out. (MM)	282.6
Previous Close	3.75	Float %	83.6%
Change	-0.15	Shares sold short (MM)	63,109,415.0
Change %	-3.85	Dividend Yield %	--
Day High/Day Low	4.0 / 3.8	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	8.6 / 3.0	P / Diluted EPS Before XO	
Volume (MM)	13.77	Beta	1.57
Avg. Vol - 3 mo (MM)	22.53		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	2.4	Cash & ST Invest.	939
EBIT - LTM	-572.0	Total Assets	1,139.9
EBITDA - LTM	-546.0	Total Debt	475.4
Net Income - LTM	-566.5	Total Liabilities	659.7
Total Enterprise Value	753	Total Equity	480.2
TEV/ Total Revenue	328.4 x	Cash from Operations - LTM	-450.3
TEV/ EBITDA	--	Cash From Investing - LTM	140.2
		Cash from Financing -LTM	129.3



Company Notes	
	a gain of \$1.000 from Legal/Litigation/Settlement
2013 Q2	GAAP Net Income includes, (in millions, pre-tax): a loss of \$1.00 from Litigation
2013 Q1	GAAP Net Income includes, (in millions, pre-tax): a loss of \$3.00 from Litigation
2012 Q3	GAAP Net Income includes, (in millions, pre-tax): a loss of \$4,098.00 from Litigation
2011 A1	GAAP Net Income includes, (in millions, pre-tax): a loss of \$7.00 from Litigation
2011 Q4	GAAP Net Income includes, (in millions, pre-tax): a loss of \$1.00 from Litigation
2011 Q2	GAAP Net Income includes, (in millions, pre-tax): A loss of \$6.000 from Litigation
2010 A1	GAAP Net Income includes, (in millions, pre-tax): a gain of \$45.00 from Litigation

Key Board Members			
Name	Title	Organization	
1 Craig S Kreeger	Board Member	Virgin Galactic Holdings Inc	
2	Board Member	Virgin Atlantic Airways Ltd	
3	Board Member	Mass Luminosity Inc	
4 Diana S Strandberg	Board Member	Virgin Galactic Holdings Inc	
5 Wanda M Austin	Ceo/Co-Founder	Making Space	
6	Adjunct Professor:Research	University Of Southern Califor	
7	Lead Director	Chevron Corp	
8	Board Member	Virgin Galactic Holdings Inc	
9	Trustee	University Of Southern Califor	
#	Board Member	Amgen Inc	
#	Board Member	Amgen Ventures Llc	
#	Board Member	Chevron Technology Ventures	
# Wayne Gilbert West "Gil"	Chief Operating Officer	Cruise Automation Inc	
#	Board Member	Virgin Galactic Holdings Inc	
#	Board Member	Wheels Up Llc	
# Tina Westby Jonas	Senior Vice President	Optum Health	
#	Board Member	Virgin Galactic Holdings Inc	
#	Board Member	Serco Inc	
#	Board Member	Centrus Energy Corp	
#	Board Member	Airbus Defense & Space Inc	
#	Board Member	Lasermax Inc	
#	Trustee	Aerospace Corp	
# Raymond E Mabus "Ray"	Interim Chairman	Virgin Galactic Holdings Inc	
#	Chairman	Attainment Holdco Llc	
#	Board Member	Hilton Worldwide Holdings Inc	
#	Board Member	Friede Goldman Halter Inc	
#	Board Member	Environmental Defense Fund	
#	Vice Chairman	Instride Inc	
#	Board Member	Fusion Inc	

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Virgin Galactic Holdings Inc

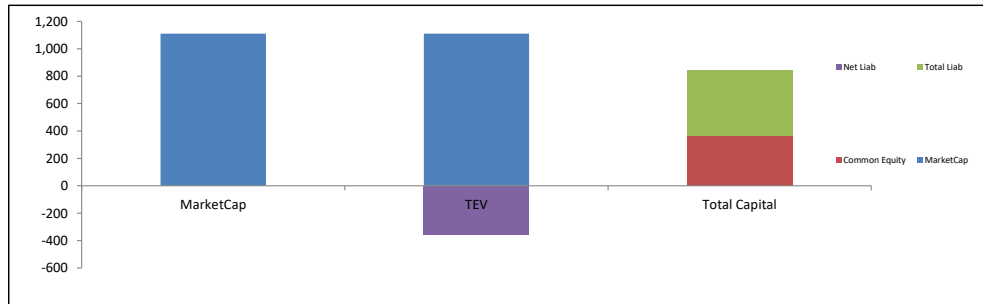
Period Type: Annuals

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							LTM		Estimates		
For the Fiscal Period Ending	--	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/03/2023	31/03/2023	31/12/2023	31/12/2024	31/12/2025	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	--	0	2.8	3.8	0.2	3.3	2.3	0.4	2.3	2.5	2.5	
Growth Over Prior Year	--	--	--	32.7%	(93.7%)	1,283.2%	(29.8%)	(34.0%)	591.3%	591.3%	591.3%	
Gross Profit	--	0	1.6	1.8	0.1	3.0	0.4	0.5	--	--	--	
Margin %	--	--	57.8%	47.0%	27.3%	91.7%	17.6%	128.6%	--	--	--	
EBITDA	--	--	(161.4)	(202.0)	(260.4)	(302.5)	(479.4)	(546.0)	(133.4)	(133.4)	(133.4)	
Margin %	--	--	(5,664.4%)	(5,343.0%)	(109,402.5%)	(9,188.6%)	(20,733.7%)	(139,273.7%)	(5,768.8%)	(5,404.2%)	(5,404.2%)	
EBIT	--	(0.6)	(167.2)	(213.3)	(275.3)	(319.5)	(500.0)	(572.0)	(147.0)	(147.0)	(147.0)	
Margin %	--	--	(5,868.2%)	(5,640.4%)	(115,665.5%)	(9,706.4%)	(21,625.6%)	(145,917.9%)	(6,358.1%)	(5,956.2%)	(5,956.2%)	
Earnings from Cont. Ops.	--	1.3	(138.1)	(210.9)	(644.9)	(352.9)	(500.2)	(566.5)	--	--	--	
Margin %	--	--	(4,848.7%)	(5,578.8%)	(270,960.9%)	(10,719.9%)	(21,632.9%)	(144,510.2%)	--	--	--	
Net Income	--	1.3	(138.1)	(210.9)	(644.9)	(352.9)	(500.2)	(566.5)	(147.3)	(147.3)	(147.3)	
Margin %	--	--	(4,848.7%)	(5,578.8%)	(270,960.9%)	(10,719.9%)	(21,632.9%)	(144,510.2%)	(6,372.5%)	(5,969.7%)	(5,969.7%)	
Diluted EPS Excl. Extra Items	--	(0.0)	(0.7)	(1.1)	(2.9)	(1.4)	(1.9)	(2.1)	(0.5)	(0.5)	(0.5)	
Growth Over Prior Year	--	--	(1,675.0%)	(53.5%)	(169.7%)	51.4%	(32.2%)	52.2%	(18.1%)	(18.1%)	(18.1%)	

Current Capitalization (Millions)

Currency	USD
Share Price (USD)	3.93
Shares Out.	282.59
Market Capitalization (USD)	1,110.56
- Cash & Short Term Investments	833.61
+ Total Debt	476.11
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	753.07
Book Value of Common Equity	366.78
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	476.11
= Total Capital	842.89



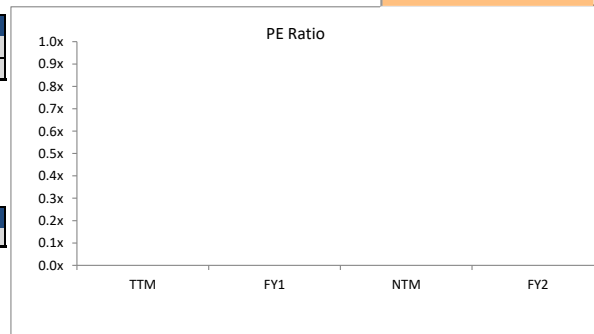
PE Ratio

Valuation Multiples based on Current Capitalization

	Actual	LTM	Estimates		
For the Fiscal Period Ending	31/03/2023	31/03/2023	31/03/2023	31/03/2023	31/03/2023
TEV/Total Revenue	213.8x	328.4x	589.8x	589.8x	589.8x
TEV/EBITDA	--	--	--	--	--
TEV/EBIT	--	--	--	--	--
P/Diluted EPS Before Extra	--	--	--	--	--
P/BV	2.0x	3.1x	--	--	--
Price/Tang BV	2.0x	--	--	--	--

Valuation Multiples for Chart

For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	0.0x	0.0x	0.0x	0.0x
TEV / EBITDA	0.0x	0.0x	0.0x	0.0x
Price / CF	0.0x	0.0x	0.0x	0.0x
Price / Book	3.0x	0.0x	0.0x	0.0x
Dividend Yield	0.0x	0.0x	0.0x	0.0x



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Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

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Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:											
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	-	-	-	-	-	-	2.85	3.78	0.24	3.29	2.31
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-	2.85	3.78	0.24	3.29	2.31
Cost Of Goods Sold	-	-	-	-	-	-	1.20	2.00	0.17	0.27	1.91
Gross Profit	-	-	-	-	-	-	1.65	1.78	0.07	3.02	0.41
Selling General & Admin Exp.	-	-	-	-	-	-	50.90	82.17	116.59	173.18	175.12
R & D Exp.	-	-	-	-	-	-	117.93	132.87	158.76	149.38	314.17
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	11.10
Other Operating Expense/(Income)	-	-	-	-	-	0.61	-	-	-	-	-
Operating Expense, Total	-	-	-	-	-	0.61	168.83	215.04	275.35	322.56	500.39
Operating Income	-	-	-	-	-	(0.61)	(167.19)	(213.26)	(275.28)	(319.54)	(499.98)
Interest Expense	-	-	-	-	-	-	0.01	0.04	-	-	12.13
Interest Income	-	-	-	-	-	2.08	0.63	2.30	2.24	1.18	12.50
Net Interest Exp.	-	-	-	-	-	(2.08)	(0.62)	(2.26)	(2.24)	(1.18)	(0.37)
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	-	-	-	-	-	0.14	(28.60)	(0.09)	371.74	34.46	(0.06)
EBT Excl. Unusual Items	-	-	-	-	-	1.33	(137.97)	(210.91)	(644.79)	(352.81)	(499.55)
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	0.03	(0.04)	0.10	0.01	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	-	-	-	-	-	(0.05)	0.08	(0.19)	(0.02)	-
EBT Incl. Unusual Items	-	-	-	-	-	1.33	(137.99)	(210.87)	(644.88)	(352.82)	(499.55)
Income Tax Expense	-	-	-	-	-	-	0.15	0.06	0.01	0.08	0.60
Earnings from Cont. Ops.	-	-	-	-	-	1.33	(138.14)	(210.94)	(644.89)	(352.90)	(500.15)
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	-	-	-	-	1.33	(138.14)	(210.94)	(644.89)	(352.90)	(500.15)
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	1.86	-	-	-	-	-
NI to Common Incl Extra Items	-	-	-	-	-	(0.53)	(138.14)	(210.94)	(644.89)	(352.90)	(500.15)
Abnormal Losses (Gains)	-	-	-	-	-	0.14	0.03	(0.04)	-	-	1.25
Tax Effect on Abnormal Items	-	-	-	-	-	(0.05)	(0.01)	0.01	-	-	(0.26)
NI to Common Excl. Extra Items	-	-	-	-	-	(0.44)	(138.12)	(210.97)	(644.89)	(352.90)	(499.17)
Per Share Items											
Basic EPS	-	-	-	-	-	(0.04)	(0.71)	(1.09)	(2.94)	(1.43)	(1.89)
Basic EPS Excl. Extra Items	-	-	-	-	-	(0.04)	(0.71)	(1.09)	(2.94)	(1.43)	(1.89)
Weighted Avg. Basic Shares Out.	-	-	-	-	-	14.65	193.66	194.38	219.11	247.62	263.95
Diluted EPS	-	-	-	-	-	(0.04)	(0.71)	(1.09)	(2.94)	(1.43)	(1.89)
Diluted EPS Excl. Extra Items	-	-	-	-	-	(0.04)	(0.71)	(1.09)	(2.94)	(1.43)	(1.89)
Weighted Avg. Diluted Shares Out.	-	-	-	-	-	14.65	193.66	194.38	219.11	247.62	263.95
Normalized Basic EPS	-	-	-	-	-	-	-	(1.09)	(1.25)	(1.43)	(1.89)
Normalized Diluted EPS	-	-	-	-	-	(0.03)	(0.71)	(1.09)	(2.94)	(1.43)	(1.89)
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	-	-	-	-	-	-	-	-	-	-
Supplemental Items											
EBITA	-	-	-	-	-	-	(167.18)	(208.92)	(270.08)	(313.79)	-
EBIT	-	-	-	-	-	(0.61)	(167.19)	(213.26)	(275.28)	(319.54)	(499.98)
As Reported Total Revenue*	-	-	-	-	-	-	-	-	0.24	3.29	2.31
Effective Tax Rate %	-	-	-	-	-	-	-	-	-	-	-
Normalized Net Income	-	-	-	-	-	-	(138.12)	(210.97)	(644.89)	(352.90)	(499.17)
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	-	-	-	-	-	-	-	2.54	30.32	61.81	45.71
Stock-Based Comp., Total	-	-	-	-	-	-	-	2.54	30.32	61.81	45.71

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SPCE US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Virgin Galactic Holdings Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY	
Balance Sheet												
Balance Sheet as of:							31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS												
Cash And Equivalents	-	-	-	-	-	0.70	73.99	480.44	665.92	524.48	302.29	
Short Term Investments	-	-	-	-	-	-	-	-	-	79.42	606.72	
Total Cash & ST Investments	-	-	-	-	-	0.70	73.99	480.44	665.92	603.90	909.01	
Accounts & Notes Receivable	-	-	-	-	-	-	1.28	0.46	-	-	-	
Total Receivables	-	-	-	-	-	-	1.28	0.46	-	-	-	
Inventories	-	-	-	-	-	-	23.29	26.82	30.48	29.67	24.04	
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-	
Restricted Cash	-	-	-	-	-	-	7.38	12.28	13.03	25.55	40.34	
Other Current Assets	-	-	-	-	-	0.93	13.16	16.67	18.49	19.48	28.23	
Total Current Assets	-	-	-	-	-	1.63	119.10	536.67	727.93	678.59	1,001.61	
Net Property, Plant & Equipment	-	-	-	-	-	-	34.21	66.26	53.15	47.50	53.66	
Long-term Investments	-	-	-	-	-	691.94	-	-	-	301.46	30.39	
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-	
Other Long-Term Assets	-	-	-	-	-	-	2.73	2.62	22.92	41.28	54.27	
Total Assets	-	-	-	-	-	693.57	156.04	605.55	803.99	1,068.83	1,139.94	
LIABILITIES												
Accrued Exp.	-	-	-	-	-	-	-	-	22.98	28.79	61.85	
Short-term Borrowings	-	-	-	-	-	-	0.06	2.40	2.38	2.20	3.02	
Accounts Payable	-	-	-	-	-	-	7.22	7.04	6.00	9.24	16.33	
Curr. Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liabilities	-	-	-	-	-	0.36	99.05	106.41	83.66	91.30	102.86	
Total Current Liabilities	-	-	-	-	-	0.36	106.32	115.85	115.02	131.52	184.05	
Long-Term Debt	-	-	-	-	-	-	-	22.14	24.15	39.97	472.37	
Unearned Revenue, Non-Current	-	-	-	-	-	24.15	8.16	-	-	-	-	
Other Non-Current Liabilities	-	-	-	-	-	-	-	-	137.74	3.08	3.30	
Total Liabilities	-	-	-	-	-	24.51	114.48	137.99	276.91	174.57	659.72	
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-	
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-	
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	
Additional Paid In Capital	-	-	-	-	-	3.67	-	589.18	1,297.82	2,019.78	2,111.34	
Retained Earnings	-	-	-	-	-	1.33	-	(121.68)	(770.74)	(1,123.64)	(1,623.80)	
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-	
Comprehensive Inc. and Other	-	-	-	-	-	664.06	41.56	0.06	0.01	(1.87)	(7.33)	
Total Common Equity	-	-	-	-	-	669.06	41.56	467.56	527.08	894.26	480.22	
Total Equity	-	-	-	-	-	669.06	41.56	467.56	527.08	894.26	480.22	
Total Liabilities And Equity	-	-	-	-	-	693.57	156.04	605.55	803.99	1,068.83	1,139.94	
Supplemental Items												
Total Shares Out. on Filing Date	-	-	-	-	-	20.03	-	196.00	236.12	258.17	275.40	
Total Shares Out. on Balance Sheet Date	-	-	-	-	-	20.03	-	196.00	236.12	258.17	275.40	
Book Value/Share	-	-	-	-	-	33.40	-	2.39	2.23	3.46	1.74	
Tangible Book Value	-	-	-	-	-	669.06	-	467.56	527.08	894.26	480.22	
Tangible Book Value/Share	-	-	-	-	-	33.40	-	2.39	2.23	3.46	1.74	
Total Debt	-	-	-	-	-	-	0.06	24.54	26.53	42.17	475.39	
Net Debt	-	-	-	-	-	(692.64)	(73.93)	(455.90)	(639.39)	(863.19)	(464.01)	
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-	
Inventories Method	--	--	--	--	--	--	--	--	--	--	--	
Raw Materials in Inventory	-	-	-	-	-	-	20.94	22.58	30.48	29.67	24.04	
Work in Progress Inventory	-	-	-	-	-	-	2.35	4.24	-	-	-	
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-	
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-	
Accum. Allowance for Doubtful Accts	-	-	-	-	-	-	-	-	-	-	-	
Full Time Employees	-	-	-	-	-	5.00	5.00	721.00	823.00	804.00	1,166.00	

Ticker: SPCE US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Virgin Galactic Holdings Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples							31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
TEV / LTM Total Revenue	Close	--	--	--	--	--	--	--	478.2x	20856.4x	787.1x	213.8x
	Average	--	--	--	--	--	--	216.2x	290.6x	1052.0x	26290.5x	284.2x
	High	--	--	--	--	--	--	216.2x	769.3x	20678.8x	55810.5x	799.0x
	Low	--	--	--	--	--	--	216.2x	211.0x	422.6x	786.5x	12.2x
TEV / LTM EBITDA	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM EBIT	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / LTM EPS	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Book Value	Close	--	--	--	--	--	0.3x	--	4.8x	10.6x	3.9x	2.0x
	Average	--	--	--	--	--	0.3x	0.3x	4.8x	8.2x	12.7x	2.0x
	High	--	--	--	--	--	0.3x	0.3x	4.8x	15.7x	26.6x	3.9x
	Low	--	--	--	--	--	0.3x	0.3x	4.8x	4.4x	3.9x	0.9x
Price / Tangible Book Value	Close	--	--	--	--	--	0.3x	--	4.8x	10.6x	3.9x	2.0x
	Average	--	--	--	--	--	0.3x	0.3x	4.8x	8.2x	12.7x	2.0x
	High	--	--	--	--	--	0.3x	0.3x	4.8x	15.7x	26.6x	3.9x
	Low	--	--	--	--	--	0.3x	0.3x	4.8x	4.4x	3.9x	0.9x
Price / Cash Flow	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
TEV / LTM FCF	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Dividend Yield	Close	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0	0.0
	Average	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0	0.0
	High	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0	0.0
	Low	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0	0.0

Bloomberg Company In Depth Fundamentals - Capital Structure Summary

Ticker: **SPCE US EQUITY** | Sort: **Ascend** | Currency: **USD** | Reporting: **Change** | **USD**
 Period Type: **Quarters** | Consolidated: **Yes** | Accounting: **Mixed**

Virgin Galactic Holdings Inc

Sector: Industrial | Industry: Industria aeronáutica y de de | Sub-Industry: Industria aeronáutica y de de

Y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
	%	%	%	%	%
Equity					
Cost of Equity	14.5%	14.2%	12.5%	11.2%	12.8%
Weight of Equity	84.8%	77.2%	73.1%	66.8%	70.6%
+ Debt					
Cost of Debt	3.2%	4.2%	5.3%	5.4%	4.8%
Weight of Debt	15.2%	22.8%	26.9%	33.2%	29.4%
+ Preferred Equity					
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	12.8%	11.9%	10.6%	9.3%	10.4%

Capital Structure	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	2.1	2.4	3.2	3.0	3.5
LT Borrowings	454.1	458.1	472.0	472.4	472.6
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	3,010.0	2,017.8	1,768.0	1,433.8	1,616.9

Debt Summary Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	456.2	460.5	475.2	475.4	476.1
Total Revolving Credit	--	--	--	--	--
Total Capital Leases	--	--	100.0%	100.0%	100.0%
General/Other Borrowings	456.2	460.5	475.2	475.4	476.1
Total Principal Due	456.2	460.5	475.2	475.4	476.1

Additional Totals	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Cash & CT Investment	1,181.5	1,082.4	1,069.8	930.4	833.6
Net Debt	-725.2	-421.9	-504.6	-464.0	-357.5
Total Short-Term Borrowings	2.1	2.4	3.2	3.0	3.5
Curr. Port. of LT Debt/Cap. Leases	2.1	2.4	3.2	3.0	3.5
Long-Term Debt (incl. Cap. Leases)	454.1	458.1	472.0	472.4	472.6
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--
Credit Ratios					
Net Debt/EBITDA	--	--	--	--	--
Total Debt/EBITDA	-0.2x	-0.2x	-0.3x	-0.3x	-0.3x
Operating Income/Total Debt	-0.5x	-0.6x	-0.7x	-0.8x	-1.0x
LTM FCF/Total Debt	-0.5x	-0.6x	-0.6x	-0.8x	-0.9x
LTM FCF/Total Debt	-0.5x	-0.6x	-0.6x	-0.8x	-0.9x
FRIT/Interest Expense	-36.9x	-34.8x	-44.2x	-47.8x	-50.9x
FRIT/Total Interest Expense	-36.9x	-34.8x	-44.2x	-47.8x	-50.9x
Degree of Financial Leverage	--	--	--	--	--
EBITDA-CAPEX/Interest Expense	-35.7x	-34.6x	-43.3x	-47.2x	-49.9x
EBITDA/Total Interest Expense	-35.0x	-33.2x	-41.5x	-45.5x	-49.0x

Debt Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
Debt Schedule in Yr 1	--	--	--	--	--
Debt Schedule in Yr 2	--	--	--	--	--
Debt Schedule in Yr 3	--	--	--	--	--
Debt Schedule in Yr 4	--	--	--	--	--
Debt Schedule in Yr 5	--	--	--	--	--
Debt Schedule - Years 2 - 3	--	--	--	--	--
Debt Schedule - Years 4 - 5	--	--	--	--	--
Debt Schedule - Years 2 - 5	--	--	--	--	--
Debt Schedule Beyond Yr 5	--	--	--	--	--
Debt Schedule - Total Debt	--	--	--	--	--

Capital Lease Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Capital Leases - Year 1	0.1	0.1	0.0	0.3	0.2
Capital Leases - Year 2	0.1	0.1	0.2	0.2	0.2
Capital Leases - Year 3	0.0	0.0	0.1	0.2	0.2
Capital Leases - Year 4	0.0	0.0	0.1	0.1	0.1
Capital Leases - Year 5	0.0	0.0	0.0	0.0	0.0
Capital Leases - Years 2 - 3	0.1	0.1	0.3	0.3	0.4
Capital Leases - Years 4 - 5	0.0	0.0	0.1	0.1	0.1
Capital Leases - Years 2 - 5	0.1	0.1	0.4	0.5	0.5
Capital Leases Beyond Year 5	0.0	0.0	0.0	0.0	0.0
Total Future Value of Capital Leases	0.2	0.2	0.4	0.7	0.8
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operative Leases (Rental Expense) Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
Rental Expense - Year 1	4.8	3.6	2.1	8.6	7.2
Rental Expense - Year 2	6.4	7.1	6.7	10.0	10.1
Rental Expense - Year 3	6.8	7.4	8.9	10.2	9.3
Rental Expense - Year 4	6.7	7.3	10.2	10.3	10.3
Rental Expense - Year 5	6.8	7.4	10.3	10.3	10.3
Rental Expense - Years 2 - 3	13.2	14.4	15.7	20.2	20.3
Rental Expense - Years 4 - 5	13.4	14.7	20.5	20.7	20.7
Rental Expense - Years 2 - 5	26.6	29.1	36.2	40.9	41.0
Rental Expense Beyond Year 5	47.7	52.3	71.7	61.4	61.2
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	79.2	85.0	113.1	110.9	109.3

Contractual Obligation Schedule	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--

Purchase Obligations	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
Purchase Obligations	--	--	--	--	--

Interest Rate Data	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--

