Wheaton Precious Metals

Attaining 1Moz AuE production pa by FY30

Hemlo stream acquisition and updated FY25 forecasts

Metals and mining

24 September 2025

On 10 September, Wheaton (WPM) announced that it had committed to contribute to Carcetti Capital's financing of its acquisition of the Hemlo mine from Barrick in the form of a US$400m gold stream (c 39% of Carcetti's total funding requirement). At the current gold price of US$3,650/oz, we calculate a 9.2% pre-tax internal rate of return (IRR) to Wheaton from its investment in Hemlo. At Edison's more conservative, longer-term gold prices, we forecast that Hemlo will contribute an average of 0.9c/share to Wheaton's EPS per annum, over the official 14-year life of the mine, and that it will contribute an average of 7.2c to Wheaton's operational cash flow per share. At the same time, we have increased our Q325 EPS estimate by 4.4% and our FY25 EPS estimate by 5.7% to reflect recent strength in precious metals prices. Note that, at these levels, our FY26 EPS estimate rises from the US$1.44/share shown below to US$3.15/share.

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/23	1,016.0	533.4	1.18	0.60	91.4	0.6
12/24	1,284.6	752.5	1.41	0.62	76.2	0.6
12/25e	2,085.2	1,403.0	2.62	0.74	41.0	0.7
12/26e	1,589.6	759.7	1.44	0.79	74.6	0.7

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

9.4% pa organic production growth to FY30

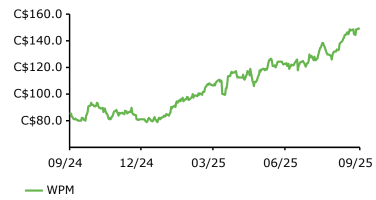
In addition to its financial effects, we calculate that the Hemlo stream investment will take Wheaton's production, measured in gold equivalent ounces (GEOs, or AuE), to over one million in FY30 and beyond. Over the same time frame, a total of at least eight other mines will also be in the process of ramping up to contribute to WPM's production profile.

Valuation: Continuing its march upwards

Using a capital asset pricing model-type method, whereby we discount cash flows at a nominal 9% per year, our terminal valuation of WPM has risen by 2.3% to US $78.07/share (or C$107.96/share) in FY30, assuming zero long-term growth in real cash flows thereafter (which we think unlikely). If we instead assume 7.7% per year long-term growth in cash flows (ie the average CAGR in the price of gold from 1967 to 2024), our current valuation of WPM in FY25 more than doubles to US$193.33/share, or C$267.34/share. As such, at an implied growth rate of 6.6% per year, WPM's share price currently appears to be discounting future compound annual average increases in cash flows per share from FY30 well below historical levels (+14.3% CAGR since FY05), especially given that production is expected to deliver 9.4% pa organic growth between now and FY30 alone. An alternative interpretation is that the market is assuming current precious metals prices will prevail into FY30 with compound annual average increases in WPM's cash flow per share thereafter of just 5.5%. Otherwise, assuming no purchases of additional streams, we calculate a value per share of US$59.47 (or C$82.24, or £44.04) in FY27, based on a historical multiple of 31.2x contemporary earnings (albeit at a gold price of only US$2,239/oz and a silver price of only US$25.30/oz). At current prices, however, this value rises by 111.5% to US$125.78/share (C$173.93/share, or £93.14).

Price	**C $148.89**
Market cap	**C $67,426m**
	C$1.3828/US$, US$1.3504/£
Cash at end Q225 (excluding US $8.2m in lease liabilities)	$1,005.9m
Shares in issue	454.0m
Code	WPM
Primary exchange	TSX
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	17.9	20.8	77.5
52-week high/low		C$150.5	C$79.4

Business description

Wheaton Precious Metals (WPM) is the world's pre-eminent predominantly precious metals streaming company, with over 40 high-quality precious metals streams and early deposit agreements over mines in Mexico, Canada, Brazil, Chile, the US, Argentina, Peru, Sweden, Greece, Portugal and Colombia etc.

Next events

Blackwater analysts' trip	7 October 2025
Q325 results	6 November 2025

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Edison profile page

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Hemlo stream acquisition

On 10 September, Wheaton announced that it had committed to contribute to Carcetti Capital’s financing of its acquisition of the Hemlo mine in Ontario from Barrick in the form of a US$400m gold stream, which amounts to c 39% of Carcetti’s total funding requirement regarding the acquisition. The remaining US$615m will be raised by Carcetti in the form of equity (US$415m) and bank debt (US$200m).

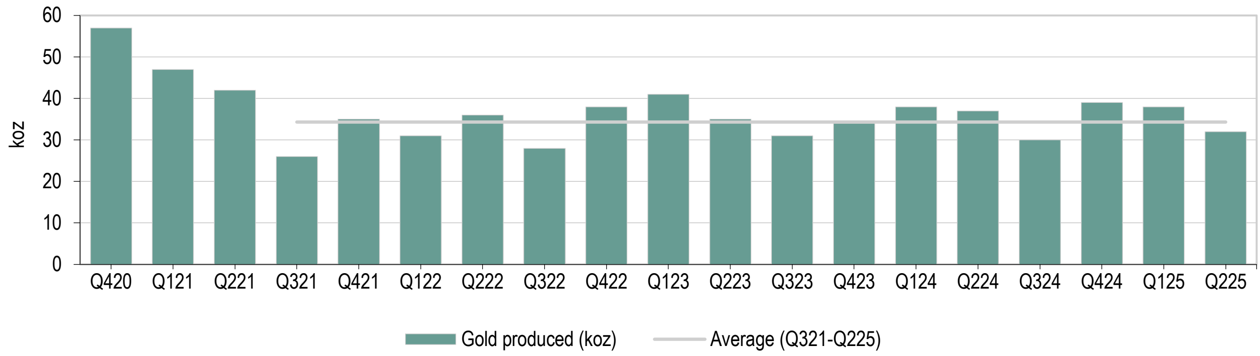
Over its life to date, the Hemlo mine has produced c 25Moz gold, and has been operating continuously for more than 30 years. Located just north of Lake Superior on the Trans-Canada Highway, it is an underground operation, having transitioned from open pit under Barrick’s management in October 2020. It has long been considered a cornerstone of Canada’s mining sector.

Subject to the execution of definitive terms, the key terms of the stream are:

- An upfront cash consideration of US$400m (and no less than US$300m depending on the size of Carcetti’s equity raising), subject to certain customary conditions.
- WPM will then purchase 13.5% of the payable gold until a total of 181koz has been delivered (the ‘First Dropdown Threshold’), at which point it will purchase 9.0% of the payable gold until an additional 157,330koz has been delivered (the ‘Second Dropdown Threshold’), after which it will purchase 6.0% of payable gold for the remainder of the life of the mine.
- Hemlo production is forecast to average c 20koz Au per year for the first 10 years of production and over 17koz for the life of the mine of an initial 14 years.
- WPM will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.
- Wheaton will also participate in Carcetti’s equity financing up to the lesser of US$50m, or 20% of the total raised.
- Other considerations:
  - Carcetti is a Canadian-listed investment firm, headquartered in Vancouver. Upon closing, it is to be renamed Hemlo Mining Corp (HMC); it has an experienced leadership team with a long history of involvement at Hemlo.
  - Wheaton will obtain a right of first refusal on any future precious metal streams, royalties, prepays or similar transactions with respect to the Hemlo Mine.
  - HMC will provide Wheaton with corporate guarantees, as well as first-priority security interests on substantially all of HMC's assets on a shared basis with the lenders.
  - Wheaton requires HMC to comply in all material respects with the Global Industry Standard on Tailings Management, the Towards Sustainable Mining Standard and Wheaton’s Partner/Supplier Code of Conduct, which outlines Wheaton’s expectations in regard to environmental, social and governance (ESG) matters.
  - The transaction is expected to close in the fourth quarter of 2025. Note that, for the purposes of our financial analysis (below), we have assumed that Wheaton will pay its US$400m consideration for Hemlo in Q425 and that Hemlo will begin to contribute to WPM’s production, earnings and cash flow from Q126.

Barrick’s last technical report on Hemlo appears to have been compiled in 2017. However, it produced 143koz Au in FY24 (13.5% of which equals 19.3koz) and guidance for production in FY25 is 140–160koz (13.5% of which equals 19.9–21.6koz Au). As stated previously, the mine transitioned from open pit to underground in Q320. Production in the two quarters immediately thereafter were almost certainly affected by the processing of previously mined, open pit material. Since Q321 however, production has steadily averaged 34.3koz (+/- 8.3koz, or 24%) per quarter, which equates to average annual production of 137.2koz (+/-33.2koz), notwithstanding the fact that the first six of those quarters (Q321–Q422, inclusive) were during the COVID-19 pandemic.

Exhibit 1: Hemlo quarterly production (koz), Q420–Q225



Source: Barrick Mining, Edison Investment Research

Superficially, Wheaton's Hemlo stream commitment may be compared with its Kone precious metals purchase agreement (PMPA) of almost exactly a year ago as follows:

Exhibit 2: Wheaton Hemlo stream commitment terms cf Kone PMPA

	Hemlo	Kone
Consideration (US$m)	400	625
Stream to 'first dropdown'	13.5% to 181koz	19.5% to 400koz
Stream to 'second dropdown'	9.0% to 338koz	10.8% to 530koz
Stream to 'third dropdown'	6.0% to end-LOM	5.4% to end-LOM
Average production attributable to WPM pa for first 5 years (koz pa)		60
Average production attributable to WPM pa for first 10 years (koz pa)	20	47
Average LOM production attributable to WPM pa (koz pa)	17	34
Estimated life of mine(years)	14	16
Gold stream ounces purchase price (percent of spot)	20	*20
Estimated LOM gold streamed (koz)	231	568
Consideration per oz gold streamed over LOM (US$/oz)	1,729	1,100

Source: Wheaton Precious Metals, Edison Investment Research. Note: *Subject to five year price adjustment mechanism.

As presented, neither analysis includes any potential expansion or extension of the respective mines as a result of blue-sky exploration success. Otherwise, the principle difference between them is the consideration payable per oz of gold streamed by Wheaton – albeit this must be seen within the context of a gold price that is 35% higher now than it was a year ago at the time of the Kone PMPA and the fact that Hemlo is already in production whereas Kone also carries pre-production risk.

In more detail, whereas we calculated a pre-tax IRR for Kone of 13.0% at the then gold price of US$2,692/oz in October 2024, for Hemlo we calculate a 9.2% pre-tax IRR at the current gold price of US$3,650/oz (both flat for the life of the mine in nominal terms). At a range of gold prices, we calculate the pre-tax IRR for the Hemlo stream, as shown in the table below:

Exhibit 3: Wheaton’s Hemlo stream pre-tax IRR (%) estimates at varying gold prices (US$/oz)

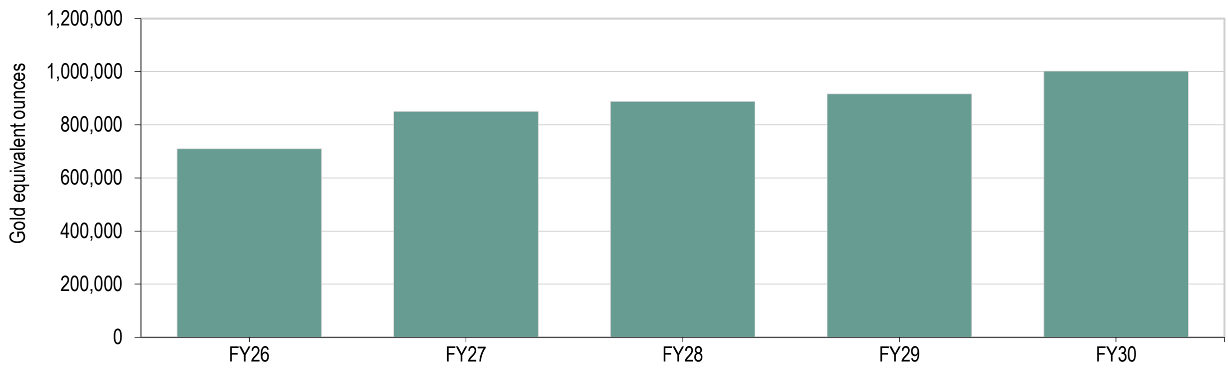
	IRR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Attributable gold (koz)		20	20	20	20	20	20	20	20	20	13	9	9	9	9
Edison gold price (US$/oz)		5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200	5,200
Cash flow (US$000s)	17.3%	83,200	83,200	83,200	83,200	83,200	83,200	83,200	83,200	83,200	55,467	39,520	39,520	39,520	39,520
Edison gold price (US$/oz)		4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Cash flow (US$000s)	15.3%	76,800	76,800	76,800	76,800	76,800	76,800	76,800	76,800	76,800	51,200	36,480	36,480	36,480	36,480
Edison gold price (US$/oz)		4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Cash flow (US$000s)	13.2%	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400	46,933	33,440	33,440	33,440	33,440
Edison gold price (US$/oz)		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Cash flow (US$000s)	11.1%	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	42,667	30,400	30,400	30,400	30,400
Gold price (US$/oz)		3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650
Cash flow (US$000s)	9.2%	58,400	58,400	58,400	58,400	58,400	58,400	58,400	58,400	58,400	38,933	27,740	27,740	27,740	27,740
Gold price (US$/oz)		3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Cash flow (US$000s)	8.9%	57,600	57,600	57,600	57,600	57,600	57,600	57,600	57,600	57,600	38,400	27,360	27,360	27,360	27,360
Gold price (US$/oz)		3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Cash flow (US$000s)	6.7%	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	51,200	34,133	24,320	24,320	24,320	24,320
Edison gold price (US$/oz)		2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Cash flow (US$000s)	4.2%	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	44,800	29,867	21,280	21,280	21,280	21,280
Edison gold price (US$/oz)		**2,105**	**2,239**	**2,098**	**2,023**	**2,274**	**2,365**	**2,460**	**2,558**	**2,660**	**2,766**	**2,876**	**2,991**	**3,111**	**3,235**
Cash flow (US$000s)	**1.9%**	**33,674**	**35,824**	**33,565**	**32,371**	**36,390**	**37,843**	**39,353**	**40,924**	**42,557**	**29,504**	**21,860**	**22,733**	**23,640**	**24,584**
Gold price (US$/oz)		2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Cash flow (US$000s)	1.6%	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	25,600	18,240	18,240	18,240	18,240
Edison gold price (US$/oz)		2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156
Cash flow (US$000s)	0.0%	34,490	34,490	34,490	34,490	34,490	34,490	34,490	34,490	34,490	22,994	16,383	16,383	16,383	16,383

Source: Edison Investment Research

All other things being equal, over the 14 years from FY26–39, we estimate that Hemlo will add an average of 0.9c to Wheaton’s EPS, within in a range of -0.3–2.6c. Over the same time frame, we estimate that it will add an average of 7.2c to Wheaton’s operational cash flow per share, within a range of 4.8–7.4c.

In addition, we calculate that it will take Wheaton’s production, measured in gold equivalent ounces (GEOs, or AuE), to over one million in FY30:

Exhibit 4: Edison forecast of Wheaton GEO production, FY26–30



Source: Edison Investment Research. Note: At Wheaton's current standardised pricing assumptions of US$2,600/oz gold, US$30.00/oz silver, US$950/oz palladium, US$950/oz platinum and US$13.50/lb cobalt.

Updated Q325 and FY25 forecasts

In addition to our analysis of the Hemlo stream, we have also revised our forecasts for Q3, Q4 and FY25 for Wheaton, to account for changed metals prices (especially silver). Our updated forecasts are shown below. Note that our production and sales forecasts, for the moment, remain unchanged.

Exhibit 5: WPM Q125–Q425e underlying financial forecasts*, by quarter

US$000s (unless otherwise stated)	Q125	Q225	Q325e (prior)	Q325	Q425e (prior)	Q425	FY25e (current)	FY25e (prior)
Silver production (koz)	4,733	5,407	5,501	5,501	5,525	5,525	**21,166**	**21,166**
Gold production (oz)	92,681	91,968	97,778	97,778	100,390	100,390	**382,817**	**382,817**
Palladium production (oz)	2,661	2,435	2,338	2,338	2,338	2,338	**9,772**	**9,772**
Cobalt production (klb)	540	647	380	380	403	403	**1,970**	**1,970**
Silver sales (koz)	4,483	4,868	4,643	4,643	5,318	5,318	**19,312**	**19,312**
Gold sales (oz)	111,297	98,973	90,911	90,911	99,810	99,810	**400,992**	**400,992**
Palladium sales (oz)	2,457	2,575	2,104	2,104	2,104	2,104	**9,239**	**9,239**
Cobalt sales (klb)	265	353	380	380	403	403	**1,401**	**1,401**
Avg realised Ag price (US$/oz)	33.55	34.81	38.01	39.39	38.26	44.00	**37.67**	**35.76**
Avg realised Au price (US$/oz)	2,853	3,350	3,325	3,448	3,309	3,650	**3,306**	**3,194**
Avg realised Pd price (US$/oz)	965	996	1,178	1,169	1,166	1,208	**1,075**	**1,068**
Avg realised Co price (US$/lb)**	12.88	18.60	15.12	14.99	15.12	15.47	**15.63**	**15.56**
Avg Ag cash cost (US$/oz)	5.17	5.33	5.63	5.70	5.65	5.95	**5.55**	**5.45**
Avg Au cash cost (US$/oz)	445	470	473	473	476	478	**465**	**465**
Avg Pd cash cost (US$/oz)	172	175	212	210	210	217	**192**	**191**
Avg Co cash cost (US$/lb)***	2.46	3.57	2.72	2.70	2.72	2.79	**2.90**	**2.89**
Sales	470,411	503,218	486,978	504,477	542,286	607,078	**2,085,185**	**2,002,893**
Cost of sales								
Cost of sales, excluding depletion	74,635	75,169	70,590	70,972	79,072	80,889	**301,664**	**299,465**
Depletion	76,693	75,002	74,192	74,192	84,081	84,081	**309,968**	**309,968**
Total cost of sales	151,328	150,171	144,782	145,164	163,153	164,970	**611,632**	**609,433**
Earnings from operations	319,083	353,047	342,197	359,314	379,133	442,109	**1,473,553**	**1,393,460**
Expenses and other income								
– General and administrative***	28,399	23,352	21,731	24,656	18,100	18,100	**94,508**	**91,582**
– Foreign exchange (gain)/loss	0	0	0	0	0	0	**0**	**0**
– Net interest paid/(received)	1,441	1,427	1,387	1,387	1,387	1,387	**5,643**	**5,643**
– Other (income)/expense	(6,712)	(7,415)	(7,828)	(7,828)	(8,306)	(7,617)	**(29,572)**	**(30,261)**
Total expenses and other income	23,128	17,364	15,289	18,215	11,182	11,871	**70,578**	**66,963**
Earnings before income taxes	295,955	335,683	326,907	341,098	367,952	430,238	**1,402,975**	**1,326,498**
Income tax expense/(recovery)	45,130	49,679	49,391	51,396	56,595	66,503	**212,708**	**200,795**
Marginal tax rate (%)	15.2	14.8	15.1	15.1	15.4	15.5	**15.2**	**15.1**
Net earnings	250,825	286,004	277,516	289,702	311,357	363,735	**1,190,267**	**1,125,703**
Average no. shares in issue (000s)	453,692	453,889	453,954	453,954	453,954	453,954	**453,872**	**453,872**
Basic EPS (US$)	0.553	0.630	0.611	0.638	0.686	0.801	**2.622**	**2.480**
Diluted EPS (US$)	0.552	0.629	0.610	0.637	0.685	0.800	**2.618**	**2.476**
DPS (US$)	0.165	0.165	0.165	0.165	0.232	0.240	**0.735**	**0.727**

Source: Company data, Edison Investment Research
Note: *Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). **Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. ***Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.

Our updated forecasts (above) compare with those of the market, below. Of note is the implication that EPS should trend towards the top end of the consensus range in the event that precious metals prices remain at current levels.

Exhibit 6: Edison EPS forecasts for WPM cf consensus, Q325–Q425 and FY25 (US cents per share)

	Q125	Q225	Q325e	Q425e	Sum Q1–Q425e	FY25e
Edison forecasts	0.553	0.630	0.638	0.801	2.622	2.622
Mean consensus	0.553	0.630	0.620	0.669	2.472	2.440
High consensus	0.553	0.630	0.700	0.770	2.653	2.610
Low consensus	0.553	0.630	0.570	0.580	2.333	2.310

Source: LSEG Data & Analytics, Edison Investment Research. Note: Consensus prices on 23 September 2025.

Exhibit 7: Financial summary

$000s	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	1,096,224	1,201,665	1,065,053	1,016,045	1,284,639	2,085,185	1,589,647	1,919,157
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(301,664)	(346,132)	(397,353)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,783,521	1,243,515	1,521,803
EBITDA	763,763	852,733	735,245	719,704	976,637	1,689,014	1,149,007	1,427,296
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,379,045	758,060	996,822
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	9,425	0	0
Other	387	190	7,680	33,658	28,373	29,572	0	0
Operating Profit	524,730	760,936	675,187	543,521	647,036	1,418,043	758,060	996,822
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,643)	1,638	2,146
Profit Before Tax (norm)	503,546	592,313	505,387	533,418	752,517	1,402,975	759,698	998,968
Profit Before Tax (FRS 3)	508,015	755,119	669,601	538,011	641,487	1,412,400	759,698	998,968
Tax	(211)	(234)	(475)	(367)	(112,347)	(212,708)	(104,890)	(134,234)
Profit After Tax (norm)	503,335	592,079	504,912	533,051	640,170	1,190,267	654,809	864,734
Profit After Tax (FRS 3)	507,804	754,885	669,126	537,644	529,140	1,199,692	654,809	864,734
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	262	144	190
EPS - normalised and fully diluted (c)	112	131	112	118	141	262	144	190
EPS - (IFRS) (c)	113	168	148	119	117	264	144	190
Dividend per share (c)	42	57	60	60	62	74	79	78
Gross Margin (%)	75.7	76.0	74.9	77.5	81.7	85.5	78.2	79.3
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	81.0	72.3	74.4
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	66.1	47.7	51.9
BALANCE SHEET								
Fixed Assets	5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,550,183	7,556,769	7,523,829
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,380,456	7,387,042	7,354,102
Tangible Assets	33,931	44,412	30,607	47,562	70,728	70,988	70,988	70,988
Investments	199,878	61,477	256,095	246,678	98,975	98,739	98,739	98,739
Current Assets	201,831	249,724	720,093	567,411	828,080	949,310	1,223,300	1,704,326
Stocks	3,265	12,102	13,817	10,806	3,697	23,169	17,663	21,324
Debtors	5,883	11,577	10,187	10,078	6,217	11,426	8,710	10,516
Cash	192,683	226,045	696,089	546,527	818,166	914,716	1,196,927	1,672,486
Other	0	0	0	0	0	0	0	0
Current Liabilities	(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(30,414)	(32,546)	(35,002)
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(30,152)	(32,284)	(34,740)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(262)	(262)	(262)
Long-term liabilities	(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(347,860)	(332,308)	(267,382)
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(4,487)	(4,487)	(4,487)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(343,373)	(327,821)	(262,895)
Net Assets	5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,121,219	8,415,214	8,925,771
CASH FLOW								
Operating Cash Flow	779,156	845,832	737,821	725,548	997,762	1,695,055	1,159,361	1,424,285
Net Interest	(13,763)	(187)	6,227	33,770	23,491	(5,643)	1,638	2,146
Tax	49	(279)	(171)	(6,192)	8,516	0	(120,441)	(199,159)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,264,013)	(397,534)	(397,534)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	5,394	0	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(333,822)	(360,813)	(354,178)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	96,972	282,210	475,560
Opening net debt/(cash)	774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(909,967)	(1,192,178)
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(1,462)	(1,743)	(1,254)	(5,809)	(473)	0	(0)	0
Closing net debt/(cash)	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(909,967)	(1,192,178)	(1,667,737)

Source: Company data, Edison Investment Research

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