EDISON

Renergen

On track for liquid production by mid-2021

Fund-raising update

Oil & gas

Renergen had a strong H219 as it secured final funding for Phase 1 of its Virginia Gas Project. The project is now firmly in the development phase, major equipment orders have been placed and first liquid production of both LNG and helium is expected to start around July 2021 – with the latter a first for sub-Saharan Africa. Our updated risked NAV of ZAR23.9/share suggests considerable upside potential to the current share price. However, economics and upside could be further enhanced if a directional well currently being drilled into an untested sandstone group at Virginia proves successful. Renergen has already announced preliminary results for the well, which indicate substantially better gas flows than expected, and most critically helium concentration of 12% (compared with 2–3% in its previous wells).

Year end	Revenue (ZARm)	Adj. EBITDA* (ZARm)	Reported net income (ZARm)	Net (debt)/ cash (ZARm)	Cash from operations (ZARm)	Capex (ZARm)
02/18	2.9	(26.9)	(40.6)	(31.1)	(18.4)	(13.9)
02/19	3.0	(43.2)	(45.0)	48.3	(36.9)	(13.3)
02/20e	4.8	(50.6)	(58.0)	(58.7)	(52.0)	(195.7)
02/21e	8.6	(30.4)	(39.0)	(450.5)	(30.9)	(361.0)

Note: *EBITDA is normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

12% helium from current sandstone well

Results from a directional well currently being drilled to appraise a shallower sandstone interval at Virginia have been particularly positive, both in terms of gas flow rates and helium concentration of 12%. The strong flow rates have delayed completion and testing of the well, but if the early results are confirmed this could have a significant positive impact on Virginia economics and valuation.

On track for LNG/helium production by mid-2021

Meanwhile, the company is on track to complete Phase 1 of the Virginia development by mid-2021. Funding has come from equity raised during the company's June 2019 listing on the ASX (A$10m) and a subsequent placement in January 2020 (c A$6m), and a US$40m US government agency loan, reflecting the importance of Renergen's potential helium supply. Key equipment orders have been made and Renergen has hit all its early construction milestones to date.

Valuation: ZAR23.9/share risked 2P valuation

Renergen recently increased its ownership in the Virginia Gas Project to 100% on particularly favourable terms and this has helped increase our valuation from ZAR20.5/share to ZAR23.9/share. The major upside uncertainty at this stage is the ultimate economics of the Virginia Gas Project if the higher helium values and strong flow rates in the sandstone prove reproducible. This will become clearer once Renergen announces results of the ongoing well in February and we learn the impact of this programme on updated reserves and resources around May 2020.

30 January 2020

Price	**ZAR11.99**
Market cap	**ZAR1,408m**
	ZAR14.4/US$, ZAR9.9/A$
Net cash (ZARm) at 31 August 2019	81
Shares in issue	117.4m
Free float	42.1%
Code	RENJ
Primary exchange	JSE
Secondary exchange	ASX

Share price performance

%	1m	3m	12m
Abs	(12.5)	33.2	49.9
Rel (local)	(10.8)	31.7	44.6
52-week high/low	ZAR14.3	ZAR7.4	

Business description

Renergen is an emerging producer of helium and liquefied natural gas (LNG), with existing production and sales of compressed natural gas.

Next events

Horizontal well results	February 2020
Reserves update	May 2020 (tbc)
LNG/helium production	July 2021

Analysts

Ian McLelland +44 (0)20 3077 5756

Elaine Reynolds +44 (0)20 3077 5713

Carlos Gomes +44 (0)20 3077 5722

oilandgas@edisongroup.com

Edison profile page

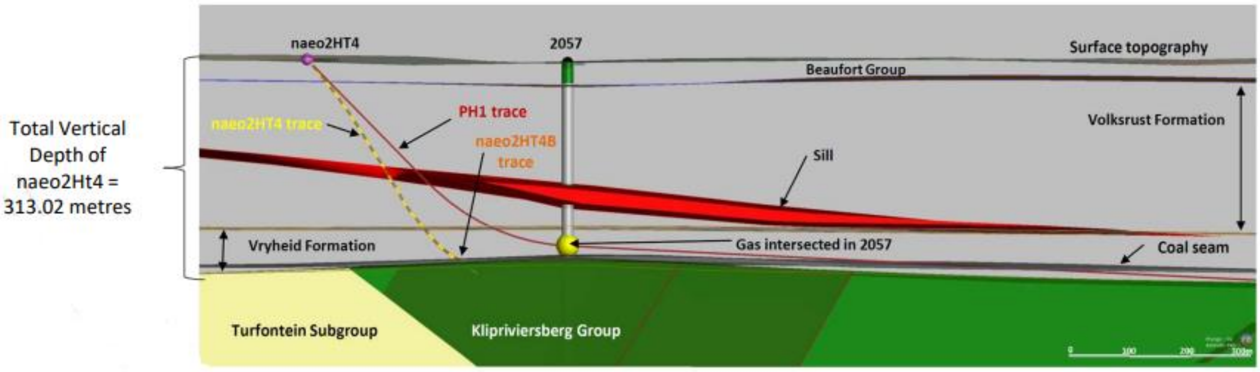
On track for LNG production in mid-2021

Over the last few months Renergen has made several announcements that give us increased confidence the company will be able to switch to LNG and helium production in around July 2021. The company has also acquired the remaining 10% of the Virginia Gas Project that it did not own (in a significantly value-accretive deal). Meanwhile a horizontal well is currently being drilled in an untested sandstone reservoir and is showing encouraging results both for flow rate and helium concentration that could add additional volumes to existing reserves and resources during 2020.

Horizontal well ongoing with 12% helium announced

Renergen is currently drilling and logging a horizontal well targeting a prospective shallow Permian Karoo sandstone that sits within the Virginia Gas Project production area. The sandstone was originally identified in the 2016 well, 2057, which encountered gas at 290m. The helium concentration in 2057 was found to be almost 11%, compared to c 3% on average in the rest of the field. Renergen estimates that the sandstone is up to 100m thick in sections and covers an area of up to 90km^2.

Exhibit 1: Horizontal well schematic



Source: Renergen

The current well is designed to assess the scale of the helium and methane reserves in the sandstone. These reserves are not included in Renergen's existing reserve estimates (current reserves are primarily based on deeper underlying fault zones below the sandstone). The planned horizontal section of 1.5km through the sandstone would maximise exposure to the faults and fractures where flow is expected to be highest, with the well path targeting three major fracture zones. The well is targeting gas bearing structures within two primary target zones, the upper Vryheid Formation sandstones and Dwyka Group diamictite.

Renergen was expecting to complete drilling of the horizontal section in January, having completed the vertical and toe sections of the well in late 2019. Very encouragingly, the company reported strong gas flows almost immediately once the well entered the sandstone; in fact, gas shows in the drilling mud were reported while still in the shallower Karoo formation. After drilling only 50m of the horizontal section, the company reported a choked flow rate of 850mcfd, which is substantially ahead of pre-drill expectations.

In addition to the strong flow rates, Renergen has also reported that gas from this section contained 12% helium and more than 75% methane. The helium concentration is similar to that previously reported from the 2057 well in the same area of the structure, and well above the helium concentrations Renergen assumes in its current reserves and resources (average 2.33% for 2P reserves).

While we expected drilling of the horizontal section to be completed in January, the most recent announcements from the company are that further drilling has been delayed. We understand the delay is to replace the rig blowout preventer (BOP) with a larger facility suited to the potential flow rates being seen while drilling. We understand the replacement BOP will be in place around late January/early February after which drilling can recommence. However, given the large flow rates seen at the toe of the well it is not yet clear if Renergen will be able to complete the horizontal well as planned, or if an alternative well plan will be deployed. While awaiting the replacement BOP, Renergen has been running electric logs since 17 January 2020 and these will be used to evaluate the forward programme for the well.

In addition to the horizontal well, Renergen has confirmed that the first of its planned inclined wells in the Phase 1 development and appraisal programme will spud in early February. We expect results from the inclined wells to be available around six weeks from spudding. Renergen expects to accelerate drilling of the inclined wells in due course using multiple rigs. At present there are a large number of suitable rigs readily available in the South African market.

The results of the horizontal well and the inclined wells will be incorporated into an updated reserves and resource report. Initially the plan was to have this complete by end March 2020; however, we now understand this is likely to slip to around April/May given the delays with the horizontal well and the potential complexities from the unusually high flow rates.

Virginia LNG and helium production from 2021

Following the closing of a US$40m loan in late August 2019 with US government agency Overseas Private Investment Corporation (OPIC), Renergen triggered the final milestone in late October 2019 to start construction of its Virginia Gas Project by appointing Western Shell Cryogenic Equipment Co (WSCE) as the equipment supplier for its first LNG and liquid helium plant. EPCM Bonisana (Pty) (EPCM) will separately install the pipeline and manage the interface between the two installations.

The plant is expected to be installed by April 2021 (ahead of first gas to the plant in July 2021) and will have capacity to produce up to 2,700GJ of liquid natural gas and 350kg of liquid helium per day.

Exhibit 2: WSCE operating plant at commissioning stage in China

Source: Renergen

We assume capital costs for the first helium and LNG liquefiers of US$3.6m (ZAR52.5m) and US$14.4m (ZAR210m), respectively, along with ZAR27m for power facilities.

Interestingly, Renergen is being very open regarding the milestones to reach first LNG production, and has announced its construction schedule and committed to the market an update as each milestone is reached (Exhibit 3).

Exhibit 3: Virginia Phase 1 construction milestones (as of 29 January 2020)

Milestone	Date	Status
Balance of plant	27/11/2019	Completed on schedule
Site establishment for pipeline	10/12/2019	Completed ahead of schedule
Design for pipeline completed	01/04/2020	
Site establishment for plant	15/06/2020	
Design for plant completed	18/08/2020	
Plant batch 1 FOB	01/11/2020	
Pipeline completed	20/11/2020	
Plant batch 2 FOB	01/01/2021	
Plant utilities commissioned	08/04/2021	
Gas to plant	07/07/2021	

Source: Renergen. Edison Investment Research

This unusually open approach gives us confidence both as to how realistic the schedule is, and that we can track progress accurately towards first LNG production in mid 2021.

Evolution of the South African LNG market

Renergen's Virginia operation will be South Africa's first commercial LNG facility as well as being sub-Saharan African's first supplier of liquefied helium gas. As discussed in our previous notes, the majority of LNG production is expected to go into the South African domestic trucking market, in part replacing compressed natural gas (CNG) that Renergen is already supplying to a limited but growing number of domestic truck operators (see below). In the longer term there is the possibility of a substantially larger domestic LNG industry if the Total-operated Brulpadda field discovered in early 2019 is ultimately developed, although this will be some years off.

Ahead of LNG production in 2021, Renergen continues to grow out its commercial agreements with domestic truck operators for CNG. In September 2019, the company announced the commissioning of its second CNG filling station in Johannesburg, which will supply CNG to a fleet of approximately 15 trucks to be operated by Black Knight Logistics. Initially, these trucks will run on a combination of CNG and diesel, and once Renergen's LNG facility is commissioned, they will be modified to take LNG, which will increase the refuelling range of the trucks. We understand the conversion from CNG to LNG is relatively simple/low cost.

We expect the new Black Knight trucks to consume in the region of 4GJ/day of CNG, ie adding a potential 60GJ/day to Renergen's current CNG production. This would effectively triple the company's revenues in the next 12 months (ahead of LNG production from 2021).

Increased ownership in flagship asset to 100%

Renergen announced in late December that it was acquiring the 10% Black Economic Empowerment (BEE) stake that it did not own in the Virginia Gas Project (owned by BEE partner, Cheryl Sjoberg) for ZAR23m (A$2.33m), net of loans. Given we previously valued Renergen's 90% stake (on a risked basis) at US$159m (c A$230m) this was clearly a highly value-accretive deal to Renergen. We understand the deal was particularly attractive for Renergen as the company had previously funded the BEE partner with loans that would have made the sale to a third party less attractive.

Renergen has indicated it will not need to secure BEE investors for the 10% stake based on the 'once empowered, always empowered' principle adopted in South Africa. However, the company is open to considering any fair, market-related offers from BEE investors for the 10% stake, and has emphasised its continuing commitment to transforming and growing South Africa's economy.

January 2020 fund-raise and potential change in major shareholder

To fund the acquisition of the additional 10% in the Virginia Gas Project, Renergen has raised in January 2020 an additional A$5.75m in equity (at A$1.2/share). This will also give the company additional funds to appraise the horizontal well and accelerate the inclined well programme as required. Encouragingly, we understand the raise was taken up by a number of institutions, in contrast with the ASX admission raise, which was split between a cornerstone investor and Australian retail investors.

Renergen also announced in November 2019 that its largest shareholder, Tamryn Investment Holdings Proprietary (Tamryn), had entered into an agreement with a private Chinese group, Notable Pioneer, where Notable Pioneer may acquire up to 20m shares from Tamryn, ie c 17% of the share capital. This would increase Notable Pioneer's stake in Renergen to 24.81% (prior to the January placement). The option to acquire the stake expires on 5 February. We note that the South African Companies Act requires a mandatory offer to be made once a shareholder breaches 35%.

Valuation: Base case ZAR23.9/share

Reflecting the increase in Renergen's stake in the Virginia Gas Project to 100% (which was highly value accretive) and the January 2020 placement (which is slightly dilutive at A$1.20 or ZAR11.8), plus some adjustments for ZAR/US$/A$ exchange rate movements, our valuation moves from ZAR20.5/share to ZAR23.9/share. However, this is still based only on the existing 2P natural gas/ helium reserves prior to testing of the Vryheid Formation horizontal well currently being drilled. All our numbers are likely to change once updated reserves and resources are available in Q220.

Exhibit 4: Renergen valuation

Asset	Country			Recoverable reserves			Risked	Value per share (risked)		
		Diluted WI	CoS*	Gross	Net	NPV/mcf	NAV	ZAR/share		
		(%)	(%)	bcf	bcf	$/mcf	US$m	12.50%	15.00%	10%
Net (debt)/cash – end August 2019		100%	100%				5.6	0.7	0.7	0.7
SG&A – $NPV_{12.5}$ of three years		100%	100%				(7.0)	(0.9)	(0.9)	(0.9)
January 2020 equity raise		100%	100%				3.9	0.5	0.5	0.5
Acquisition of remaining 10% stake in Virginia Gas Project		100%	100%				(1.6)	(0.2)	(0.2)	(0.2)
Production/development										
Virginia stage one	South Africa	100%	90%	19.2	19.2	2.5	42.8	5.2	3.8	7.3
Virginia – remainder of 2P reserves	South Africa	100%	70%	138.1	138.1	1.6	151.5	18.6	13.4	25.8
Core NAV				**157.3**	**157.3**		**195.2**	**23.9**	**17.3**	**33.2**

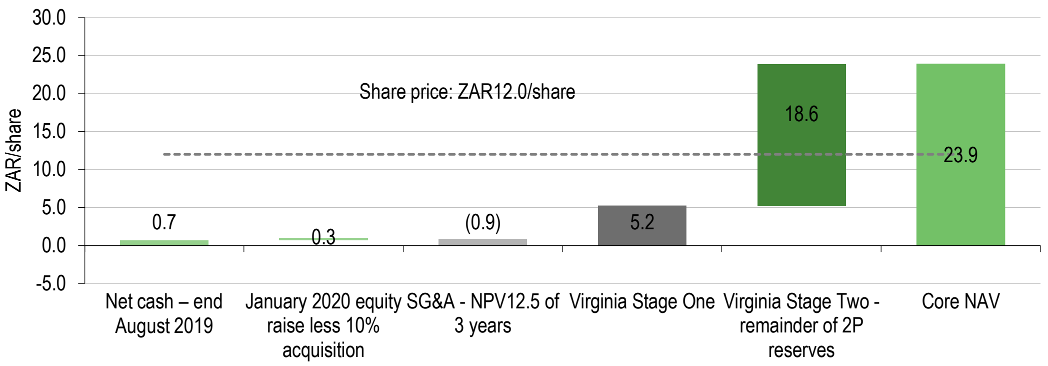
Source: Edison Investment Research. Note: Share capital: 118.2m (does not include 6.1m of options with exercise price above current share price). *Chance of success (CoS) only reflects development risk. NPV models assume that only 60% of drilled wells will be economic, reflecting geological risk.

We continue to risk our model for development uncertainty by applying a 90% development/ commercial CoS for stage one and 70% for stage two and recovery of remaining 2P reserves. As the company achieves more of its construction milestones for stage one, we will expect to unwind the 90% CoS for the first phase of development.

Geological risk is accounted for in our DCF calculations based on the assumption that only 60% of wells drilled will be commercial (and connected to pipe). This is based on the historical success that the company has had intercepting natural gas- and helium-bearing faults in the underlying Witwatersrand Supergroup with its legacy vertical wells. If the company is successful in proving that the Vryheid Formation sandstone is able to accumulate natural gas and helium within the sandstone reservoir (and that this can be exploited with horizontal wells), then this should result in a substantial increase in the repeatability of wells and improved drillex economics.

In keeping with our previous research, we do not ascribe any additional value for Renergen's substantial contingent resources.

Exhibit 5: Base case valuation waterfall (ZAR/share)



Source: Edison Investment Research

Valuation sensitivities

Our base valuation is based on the 2P reported levels of helium (2.33%) and the final US Bureau of Land Management (BLM) auction price in August 2018 ($280/mcf). However, with a potentially tightening helium market (refer to our February 2019 helium macro report for more details) and the possibility of significantly higher accumulated helium in the Vryheid Formation sandstones, there could be substantial upside to our valuation based on ultimate helium volumes and prices. The sensitivity table below (Exhibit 6) shows the impact of these uncertainties on our base case (2P) valuation.

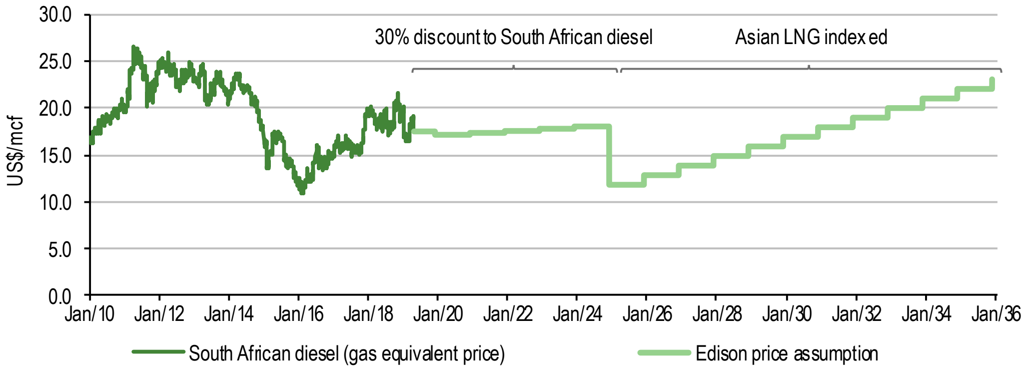
Exhibit 6: Helium price and concentration sensitivity on valuation (ZAR/share)

% helium	Helium price ($/mcf)						
	160	200	240	280	320	360	400
1.00%	13.2	14.1	15.0	15.9	16.8	17.7	18.6
2.33%	17.7	19.8	21.9	**23.9**	26.0	28.1	30.2
4.00%	19.0	22.5	26.0	29.5	33.0	36.5	40.0
6.00%	22.8	27.9	33.1	38.2	43.4	48.5	53.7
8.00%	29.1	35.8	42.6	49.3	56.0	62.8	69.5

Source: Edison Investment Research

Our valuation is also sensitive to the current and future LNG situation, both globally and domestically in South Africa. Currently Renergen is likely to enjoy an LNG price that is linked to domestic diesel prices with an assumed 30% discount. However, as described in our 2019 outlook note we assume that this will switch to an Asian LNG-indexed model at some point (we assume 2025) as domestic markets become more exposed to LNG imports. Both Asian LNG prices and South African diesel prices are similar to when we published our 2019 outlook (South Africa diesel is currently ZAR14.62/litre vs ZAR14.46/litre in July 2019, and the Japan LNG import price is US$10.05/mmbtu vs US$10.13/mmbtu in July 2019), hence we maintain the LNG price assumptions outlined in our 2019 outlook, as shown in Exhibit 7.

Exhibit 7: Gas equivalent price for South African wholesale diesel (US$/mcf)



Source: Refinitiv, Edison Investment Research. Note: Assumes a 30% discount to the diesel equivalent price, consistent with our modelling assumptions.

Our base case core NAV assumes a 30% discount to diesel up to 2025, and an Asian LNG-indexed price of US$12.8/mcf thereafter (inflation adjusted). As we show in Exhibit 8, our valuation will move as these variables change.

Exhibit 8: LNG price sensitivity on valuation (ZAR/share)

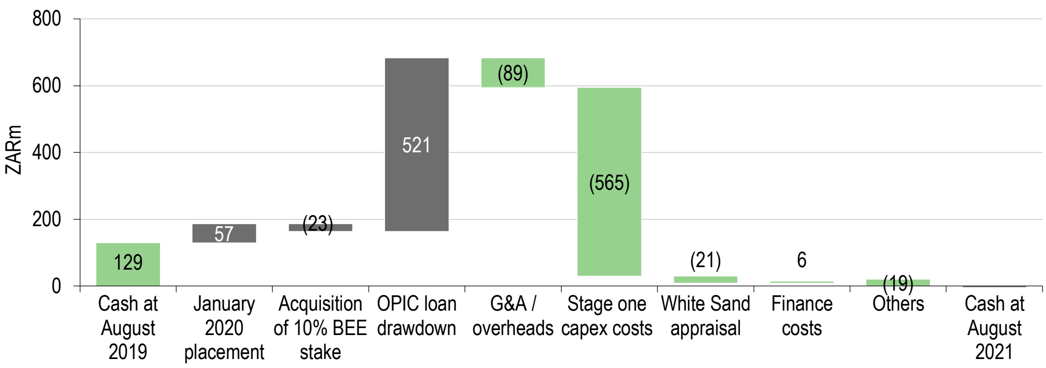
Asian LNG-indexed (US$/mcf)	Discount to diesel to 2025						
	5%	10%	20.0%	30.0%	40%	50%	60%
8.00	21.8	21.1	19.5	18.0	16.5	15.0	13.5
10.00	24.3	23.5	22.0	20.5	19.0	17.4	15.9
12.80	27.7	27.0	25.5	**23.9**	22.4	20.9	19.4
14.00	29.2	28.5	26.9	25.4	23.9	22.4	20.9
16.00	31.7	30.9	29.4	27.9	26.4	24.8	23.3

Source: Edison Investment Research

Financials: Almost fully funded for Phase 1

The 2019 ASX listing proceeds and January 2020 placing (c A$16m or ZAR162m) and the US$40m OPIC funding (ZAR521m) should cover almost all capital costs required for Renergen to complete Phase 1 of its Virginia LNG/helium development (Exhibit 9). We estimate at the point of first LNG production – around July/August 2021 – the company will have a negative cash balance of c ZAR5m (A$0.5m). This forecast may change once Renergen clarifies the work programme to complete the sandstone appraisal programme.

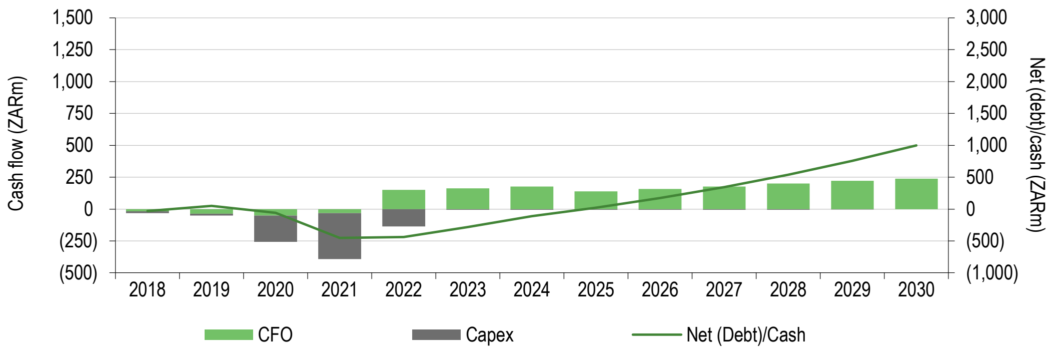
Exhibit 9: Stage one development sources and uses of capital



Source: Edison Investment Research

However, thereafter Renergen can be expected to be cash flow positive and the net debt position from mid-2021 should improve dramatically as we show in Exhibit 10.

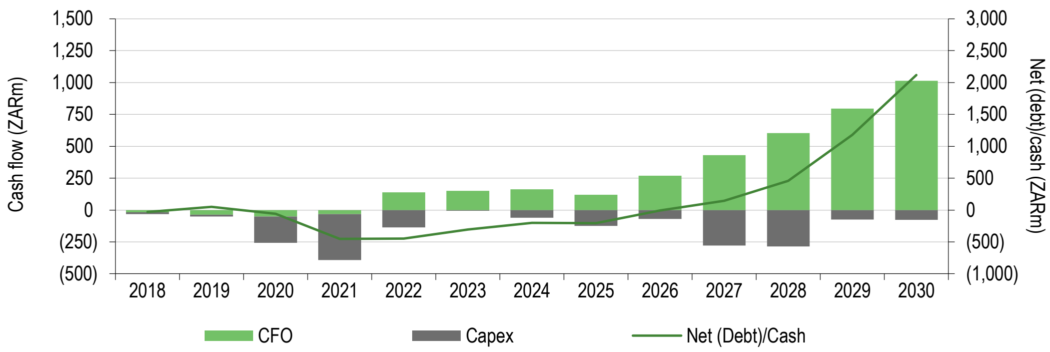
Exhibit 10: Long-term cash generation (Phase 1 only)



Source: Edison Investment Research

The cash flow outlook will be very different if Renergen presses on with Phase 2 development at Virginia as shown in Exhibit 11. This forecast is based on current 2P reserves and will change once the updated reserves are available in around May 2020.

Exhibit 11: Long-term cash generation (Phase 1 and 2)



Source: Edison Investment Research

Exhibit 12: Financial summary

Accounts: IFRS; year end: February; ZAR000s	2016	2017	2018	2019	2020e	2021e	2022e	2023e	2024e
INCOME STATEMENT									
Total revenues	0	1,722	2,885	2,987	4,784	8,587	304,725	316,041	327,334
Cost of sales	0	(2,127)	(3,483)	(3,197)	(1,888)	0	(33,453)	(34,926)	(37,028)
Gross profit	0	(405)	(598)	(210)	2,896	8,587	271,273	281,115	290,305
SG&A (expenses)	(17,889)	(21,589)	(31,050)	(43,010)	(53,458)	(38,950)	(39,924)	(40,922)	(41,945)
R&D costs	0	0	0	0	0	0	0	0	0
Other income/(expense)	0	0	4,708	0	0	0	0	0	0
Exceptionals and adjustments	(1,518)	0	(12,359)	(1,629)	(8,132)	(8,132)	(8,132)	(8,132)	(8,132)
Depreciation and amortisation	(88)	(1,025)	(803)	(1,165)	(1,757)	0	(12,615)	(12,886)	(13,142)
Reported EBIT	(19,495)	(23,019)	(40,102)	(46,014)	(60,451)	(38,495)	210,602	219,176	227,086
Finance income/(expense)	2,942	1,279	597	(2,534)	2,439	(499)	(19,880)	(15,117)	(8,617)
Other income/(expense)	0	0	0	0	0	0	0	0	0
Exceptionals and adjustments	(2,946)	(3,156)	(3,532)	0	0	0	0	0	0
Reported PBT	(19,499)	(24,896)	(43,037)	(48,548)	(58,013)	(38,995)	190,722	204,059	218,469
Income tax expense (includes exceptionals)	0	6,234	2,436	3,572	0	0	(72,424)	(75,104)	(77,606)
Reported net income	(19,499)	(18,662)	(40,601)	(44,976)	(58,013)	(38,995)	118,298	128,955	140,864
Basic average number of shares, m	53	78	80	85	111	117	117	117	117
Basic EPS (ZAR/share)	(0.4)	(0.2)	(0.5)	(0.5)	(0.5)	(0.3)	1.0	1.1	1.2
Adjusted EBITDA	(17,889)	(21,994)	(26,940)	(43,220)	(50,562)	(30,363)	231,349	240,193	248,360
Adjusted EBIT	(17,977)	(23,019)	(27,743)	(44,385)	(52,319)	(30,363)	218,734	227,308	235,218
Adjusted PBT	(15,035)	(21,740)	(27,146)	(46,919)	(49,881)	(30,863)	198,854	212,191	226,601
Adjusted EPS (ZAR)	(0.3)	(0.2)	(0.3)	(0.5)	(0.5)	(0.3)	1.1	1.2	1.3
Adjusted diluted EPS (ZAR/share)	(0.3)	(0.2)	(0.3)	(0.5)	(0.5)	(0.3)	1.1	1.2	1.3
BALANCE SHEET									
Property, plant and equipment	7,145	21,756	32,615	37,757	205,882	566,887	690,853	683,352	730,919
Goodwill	0	0	0	0	0	0	0	0	0
Intangible assets	61,504	75,453	65,838	70,494	99,755	99,755	99,755	99,755	99,755
Other non-current assets	0	6,234	10,303	14,421	21,772	21,772	21,772	21,772	21,772
Total non-current assets	68,649	103,443	108,756	122,672	327,409	688,414	812,380	804,879	852,446
Cash and equivalents	41,721	12,401	3,037	97,956	510,584	118,716	121,180	265,768	367,196
Inventories	0	0	0	0	0	0	0	0	0
Trade and other receivables	4,134	8,933	2,459	4,482	6,697	6,697	6,697	6,697	6,697
Other current assets	6,503	0	0	0	12,659	12,659	12,659	12,659	12,659
Total current assets	52,358	21,334	5,496	102,438	529,940	138,072	140,536	285,124	386,552
Non-current loans and borrowings	26,612	30,113	34,156	49,684	569,234	569,234	569,234	569,234	569,234
Other non-current liabilities	0	0	0	0	0	0	0	0	0
Total non-current liabilities	26,612	30,113	34,156	49,684	569,234	569,234	569,234	569,234	569,234
Trade and other payables	3,490	5,503	11,433	11,193	20,084	20,084	20,084	20,084	20,084
Current loans and borrowings	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0
Total current liabilities	3,490	5,503	11,433	11,193	20,084	20,084	20,084	20,084	20,084
Equity attributable to company	98,828	98,423	80,948	180,634	287,077	256,214	382,644	519,731	668,726
Non-controlling interest	(7,923)	(9,262)	(12,285)	(16,401)	(19,046)	(19,046)	(19,046)	(19,046)	(19,046)
CASH FLOW STATEMENT									
Profit before tax	(19,499)	(24,896)	(43,037)	(48,548)	(57,544)	(38,995)	190,722	204,059	218,469
Net finance expenses	(2,942)	(1,279)	(597)	(1,419)	(4,611)	499	19,880	15,117	8,617
Depreciation and amortisation	88	1,841	2,822	3,150	1,757	0	12,615	12,886	13,142
Share based payments	1,518	0	114	334	8,132	8,132	8,132	8,132	8,132
Other adjustments	5,921	4,453	10,169	11,941	7,838	(499)	(19,880)	(15,117)	(8,617)
Movements in working capital	(6,266)	(3,254)	12,090	(2,327)	(4,723)	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0
Income taxes paid	0	0	0	0	(2,856)	0	(72,424)	(75,104)	(77,606)
Cash from operations (CFO)	(21,180)	(23,135)	(18,439)	(36,868)	(52,007)	(30,863)	139,045	149,972	162,138
Capex	0	(20,714)	(13,861)	(13,343)	(195,704)	(361,005)	(136,581)	(5,384)	(60,710)
Acquisitions & disposals net	0	0	0	0	0	0	0	0	0
Other investing activities	0	0	0	0	(9,256)	0	0	0	0
Cash used in investing activities (CFIA)	49,512	(20,714)	(13,861)	(13,343)	(204,960)	(361,005)	(136,581)	(5,384)	(60,710)
Net proceeds from issue of shares	72,957	13,427	23,480	140,212	153,247	0	0	0	0
Movements in debt	0	0	0	5,149	520,547	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0
Other financing activities	(60,186)	0	558	(231)	(618)	0	0	0	0
Cash from financing activities (CFF)	12,771	13,427	24,038	145,130	673,176	0	0	0	0
Increase/(decrease) in cash and equivalents	41,103	(30,422)	(8,262)	94,919	412,628	(391,868)	2,464	144,588	101,428
Cash and equivalents at end of period	41,721	11,299	3,037	97,956	510,584	118,716	121,180	265,768	367,196
Net (debt) cash	15,109	(17,712)	(31,119)	48,272	(58,650)	(450,518)	(448,054)	(303,466)	(202,038)

Source: Renergen accounts, Edison Investment Research

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