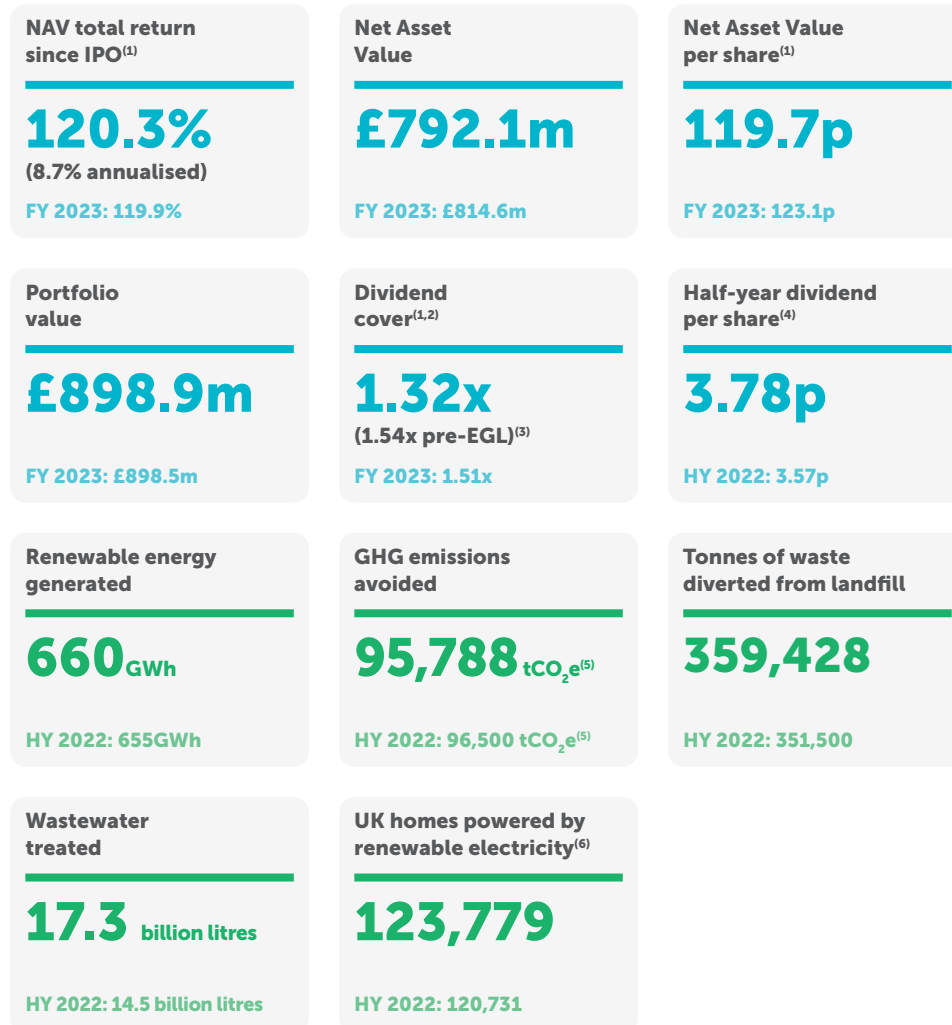


## PERFORMANCE HIGHLIGHTS

Our results summary for the six months ended 30 September 2023.



Summary of financial performance:

### Resilient earnings and Net Asset Value ("NAV"):

- NAV per share of 119.7 pence following payment of dividends to shareholders in line with annual targets
- Positive NAV total return in the period after payment of the dividend
- On track to meet full year dividend target of 7.57 pence

### Record cash generation from underlying assets:

- Second consecutive period of record distributions received from investments
- Prudent balance sheet management maintaining low levels of gearing
- £7 million reinvested into the portfolio

### Diversified portfolio reduces risk and enhances returns

- Good progress on development and construction assets – unlocking potential for capital growth
- WADR now 9.4% – providing real return of 6.9% above average long-term inflation assumption

- (1) The NAV total return, Net Asset Value per share and dividend cover are alternative performance measures ("APMs"). The APMs within the financial statements are defined on pages 61 to 63.
- (2) On a paid basis.
- (3) The dividend cover is calculated after payment of the first instalment of the EGL tax of £5.2 million. Comparative dividend cover also shows before payment of EGL to aid comparison with prior year.
- (4) On a declared basis.
- (5) Despite overall energy production increasing in 2023, the avoided emissions figure is lower for the half year 2023 than the half year 2022 – this decrease in avoided emissions is due to the change in the composition of the electricity produced.
- (6) Excludes anaerobic digestion ("AD") portfolio.