PERFORMANCE HIGHLIGHTS

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

NAV total return since IPO⁽¹⁾

120.3%

(8.7% annualised)

FY 2023: 119.9%

Portfolio value

£898.9m

FY 2023: £898.5m

Renewable energy generated

660_{GWh}

HY 2022: 655GWh

Wastewater treated

17.3 billion litres

HY 2022: 14.5 billion litres

Net Asset Value

£792.1m

FY 2023: £814.6m

Dividend cover^(1,2)

1.32x

(1.54x pre-EGL)(3)

FY 2023: 1.51x

GHG emissions avoided

95,788 tco₂e(5)

HY 2022: 96,500 tCO₂e⁽⁵⁾

UK homes powered by renewable electricity⁽⁶⁾

123,779

HY 2022: 120,731

Net Asset Value per share⁽¹⁾

119.7p

FY 2023: 123.1p

Half-year dividend per share⁽⁴⁾

3.78p

HY 2022: 3.57p

Tonnes of waste diverted from landfill

359,428

HY 2022: 351.500

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 o pages 61 to 63.
- 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