Half Year Results 2018/19 Roadshow

November / December 2018

Pennon

Disclaimer

For the purposes of the following disclaimers, references to this “document” shall mean this presentation pack and shall be deemed to include references to the related speeches made by or to be made by the presenters, any questions and answers in relation thereto and any other related verbal or written communications.

This document contains certain “forward-looking statements” with respect to Pennon Group’s financial condition, results of operations and business and certain of Pennon Group's plans and objectives with respect to these matters which may constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (the “PSLRA”).

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “anticipate”, “aim”, “believe”, “continue”, “could”, “due”, "estimate“, “expect”, “forecast”, “goal”, “intend”, “probably”, "may", “plan", “project”, “seek”, “should”, “target”, “will” and related and similar expressions, as well as statements in the future tense.

By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will or will not occur in the future. Various known and unknown risks, uncertainties and other factors could lead to substantial differences between the actual future results, financial situation development or performance of the Group and the estimates and historical results given herein. Undue reliance should not be placed on forward-looking statements which are made only as of the date of this document. Important risks, uncertainties and other factors that could cause actual results, performance or achievements of Pennon Group to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, amongst other things changes in Government policy on renationalisation and use of single use plastics; regulatory reform; compliance with laws and regulations; maintaining sufficient finance and funding to meet ongoing commitments; non-compliance or occurrence of avoidable health and safety incidents; tax compliance and contribution; increase in defined benefit pension scheme deficit; non-recovery of customer debt; poor operating performance due to extreme weather or climate change; macro-economic risks impacting commodity and power; poor service and/or increased competition leading to loss of customers; business interruption or significant operational failure/incidents; difficulty in recruitment, retention and development of skills; failure or increased cost of capital projects/exposure to contract failures; and failure of information technology systems, management and protection, including cyber risks.

Forward looking statements should therefore be construed in light of such risks, uncertainties and other factors and undue reliance should not be placed on them. Nothing in this document should be construed as a profit forecast.

All written or verbal forward-looking statements, made in this document or made subsequently, which are attributable to Pennon Group or any other member of the Pennon Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. Pennon Group may or may not update these forward-looking statements.

This document is not an offer to sell, exchange or transfer any securities of Pennon Group or any of its subsidiaries and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction.

Without prejudice to the above, whilst Pennon Group accepts liability to the extent required by the Listing Rules, the Disclosure Rules and the Transparency Rules of the UK Listing Authority for any information contained within this document which the Company makes publicly available as required by such Rules:

a) neither Pennon Group nor any other member of Pennon Group or persons acting on their behalf shall otherwise have any liability whatsoever for loss howsoever arising, directly or indirectly, from use of the information contained within this document;

b) neither Pennon Group nor any other member of Pennon Group or persons acting on their behalf makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained within this document; and

c) no reliance may be placed upon the information contained within this document to the extent that such information is subsequently updated by or on behalf of Pennon Group.

Past performance of securities of Pennon Group cannot be relied upon as a guide to the future performance of any securities of Pennon Group.

About Pennon
Unique combination of environmental infrastructure assets

Water & Wastewater		Waste Management
South West Water / Bournemouth Water (Regulatory ring-fence)	Pennon Water Services	Viridor

Regulatory ring-fence

Water and wastewater services to a population of c.2.2 m

- Serves Cornwall, Devon, parts of Dorset, Somerset, Hampshire and Wiltshire
- Award enhanced status for its 2015-2020 Business Plan, and has highest potential returns in the sector

B2B water retailer

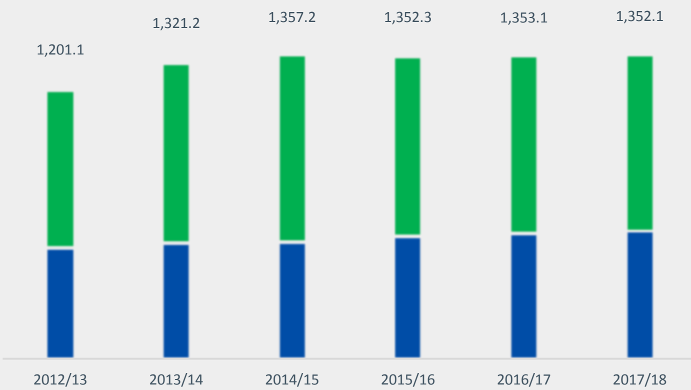
- PWS is our growing B2B water retailer currently serving >160,000 customers nationwide
- c.7,000 new accounts won since market opening

A leading UK recycling and residual waste processing and transformation company

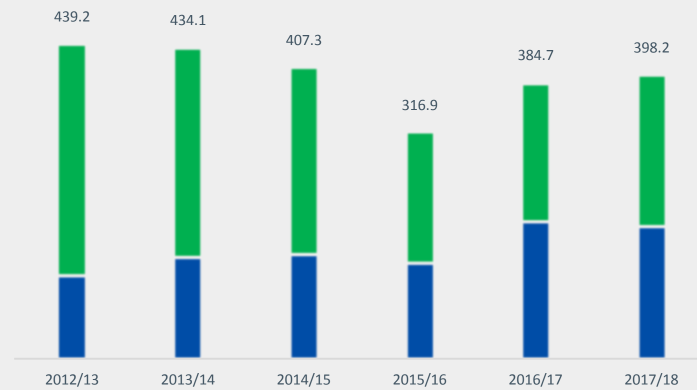
- Serves more than 150 local authorities and major corporate clients as well as over 32,000 customers across the UK
- Network of 300+ recycling, energy recovery and waste management facilities, including 12 Energy Recovery Facilities (ERFs) (8 in operation, 3 in commissioning & 1 in construction)

Financial Highlights
Strong, consistent financial performance

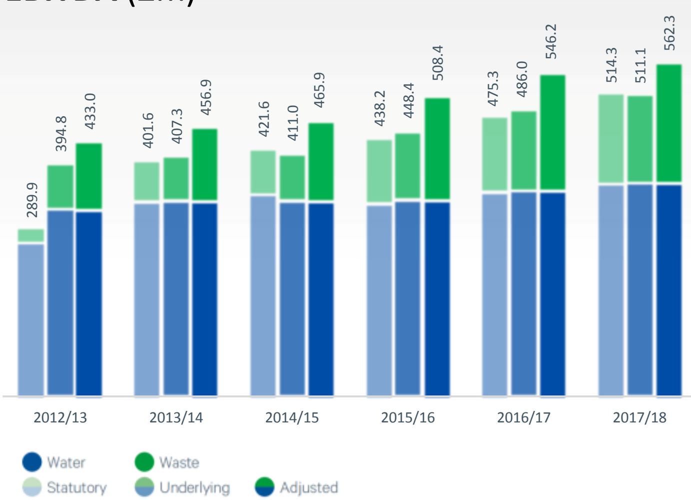
Revenue (£m)



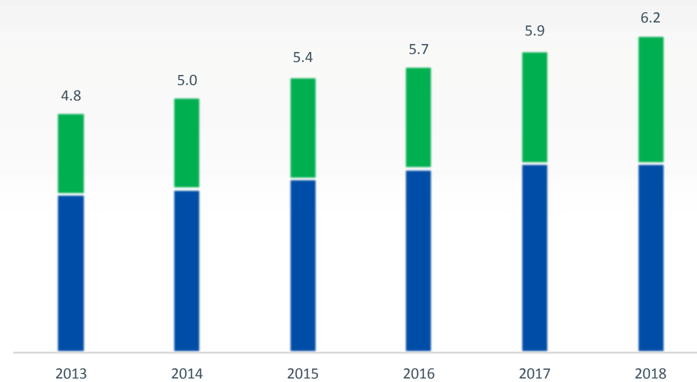
Capital investment (£m)



EBITDA (£m)



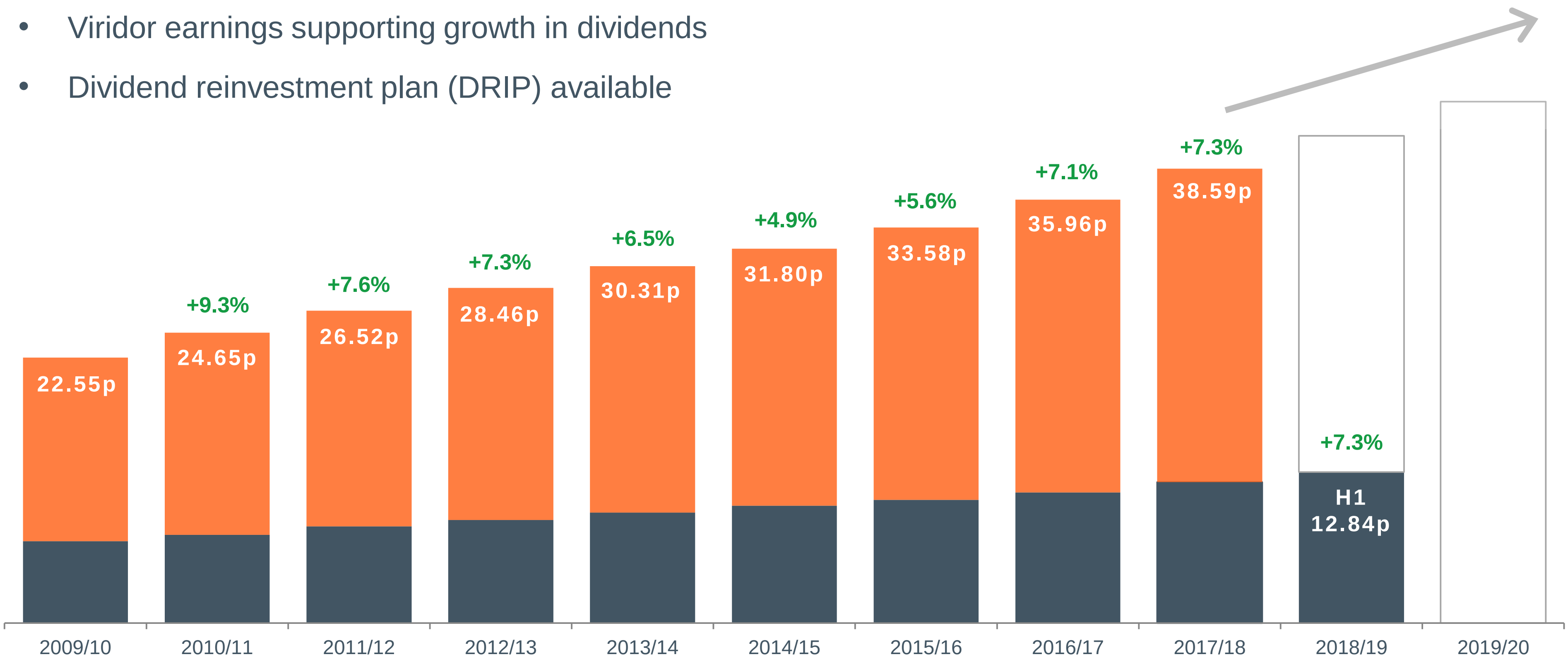
Gross assets at 31st March (£bn)



Dividend Growth
Established 10 year sector leading policy

Policy of RPI +4% leading to an expected doubling of dividend over 10 years (2010 to 2020)[(1)]

- Interim dividend of 12.84p, up +7.3%[(2)]
- Viridor earnings supporting growth in dividends
- Dividend reinvestment plan (DRIP) available



Note: Full Year and Interim dividend in pence per share

(1) Future dividends growth based on policy of 4% + RPI forecast to 2020
(2) 2018/19 interim dividend based on September 2018 RPI of 3.3%

Pennon
Bringing resources to life

Delivering our promises to customers and communities

- SWW on track to meet all commitments to 2020
  - WaterShare delivering c.£100m for customers to date
  - Demonstrating resilience to extreme climatic conditions
  - Best ever customer service (SIM) score in H1 2018/19 – ranked 2nd overall(1)
- Expansion on track in Viridor – 3 new ERFs(2) Glasgow, Beddington and Dunbar – operational ramp up over 18months

Strong sustainable financial performance

- SWW RORE(3) 11.8% cumulatively for K6 – momentum maintained
  - Sector leading Totex outperformance and continued net ODI(2) rewards
- Viridor growth driven by ERF build out – further consolidation of ERF portfolio, increased holding in Runcorn I ERF
- Recycling recovery since H2 2017/18
- Strong focus on cost efficiencies across the Group – c.£15m p.a efficiencies delivered to date

Balanced business plan for 2020-2025

- A New Deal: Empowering our customers – tangible stake and say in the business
- Operational delivery preparations already underway

Leading, responsible and sustainable UK waste operator

- Focused on UK recycling and residual waste processing and transformation
- Continued favourable waste market dynamics in both recycling and residual waste
- Public perception driving Government support for recycling

(1) Ranked 2nd water and sewerage company (WASC) for H1 2018/19 Customer Experience Survey (CES) quality score, a key element of SIM (Service Incentive Mechanism)
(2) ERF – Energy Recovery Facility; ODI – Outcome Delivery Incentive
(3) RORE – Return on Regulated Equity (see slides 40 and 41 for further detail)

Pennon Group
Strong financial performance H1 2018/19

Pennon

Underlying[1]		H1 2018/19 £m	H1 2017/18 £m	Change
Revenue		746.7	723.9	+3.1%
EBITDA	A	274.0	253.5	+8.1%
Adjusted EBITDA[2]		294.7	285.8	+3.1%
Depreciation and amortisation		(95.5)	(91.1)	(4.8%)
Operating Profit		178.5	162.4	+9.9%
Net Interest		(40.8)	(36.6)	(11.5%)
Share of JV Profit After Tax		4.8	5.3	(9.4%)
Profit Before Tax	B	142.5	131.1	+8.7%
Non-underlying Items Before Tax[3]	C	(8.9)	(1.3)	-
Statutory Profit Before Tax		133.6	129.8	+2.9%
Tax		(17.6)	(17.5)	(0.6%)
Statutory Profit After Tax		116.0	112.3	+3.3%
Earnings per share[4] (p)	D	30.0	25.3	+18.6%
Statutory Earnings per share(p)	D	25.6	21.8	+17.4%
Dividend per share[5] (p)		12.84	11.97	+7.3%

(1) Before non-underlying items, see slide 23
(2) Underlying EBITDA plus share of Joint Venture EBITDA and IFRIC 12 interest receivable
(3) Non-underlying items are adjusted for by virtue of their size, nature or incidence to enable a full understanding of financial performance
(4) Adjusted EPS before deferred tax, non-underlying items and proportionately adjusted for the return due on the perpetual capital securities
(5) RPI rate 3.3% as at September 2018

A EBITDA in line with expectations (H1 weighting)

- ERF build-out supporting growth
- Higher revenue in South West Water - weather related

B Profit before tax growth

- Strong earnings performance across the Group
- Efficient finance costs – effective rate 3.6%

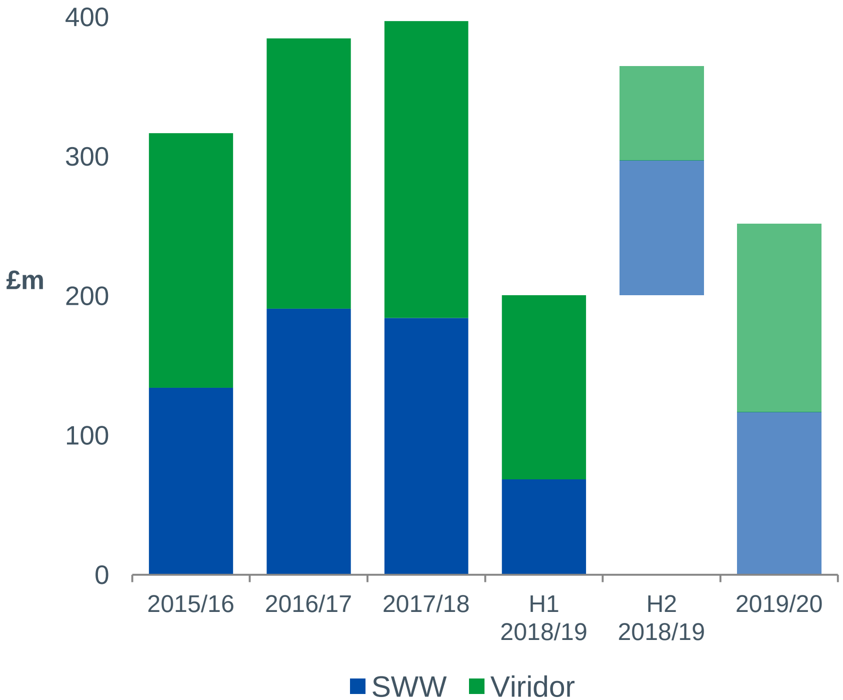
C Non-underlying items

- Derivatives associated with SWW 2040 bond

D EPS ahead of H1 2017/18

- On both an underlying and statutory basis benefitting from lower hybrid charge than previous period

Capital Investment
Investing for growth, more ERFs moving into operation



Group Capex

	H1 2018/19 £m	H1 2017/18 £m
Total Water	**69**	98
Total Viridor[(1)]	**132**	124
Total[(1)]	**201**	222

Overall Group H1 weighting of capital expenditure

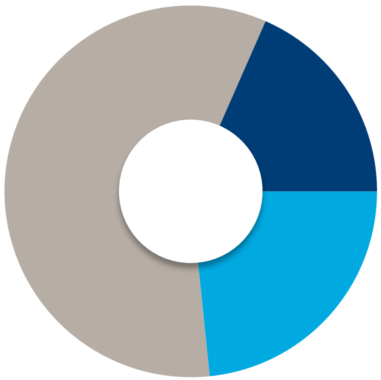
- South West Water profile reflects K6 business plan
- ERF portfolio expenditure – £1,529m[(2)] forecast spend to completion

(1) Including construction spend related to service concession arrangements, capitalised interest (£6.8m in H1 2018/19), ERF maintenance capital expenditure net of amounts subject to legal contractual process. Comparator reanalysed on a consistent basis with the 2017/18 year end reporting - H1 2017/18 reported capital expenditure of £147m adjusted by £23m to reflect the amounts subject to legal contractual process
(2) Excluding capitalised interest, net of amounts subject to legal contractual process

Balance Sheet
Sustainable funding position underpinning investment

Group Net Debt Profile

at 30 September 2018
£3,042m



- Diversified funding mix, underpinned by finance leases with long maturities
- Average maturity of debt 20 years – matching asset base

South West Water funding

- c.25% index-linked, advantageous position for the RPI/CPIH transition

Stable gearing

65.5%
64.8% at 30 September 2017

Group Net Gearing[1]

- Reflects 2017 refinancing of perpetual capital securities (hybrid) in the Group's capital structure

62.1%
62.1% at 30 September 2017

Water Business Debt / RCV[2]

- SWW – aligned with Ofwat 'notional' efficient level

Headroom for investment c.£750m

(1) Net borrowings/(equity + net borrowings)
(2) Based on Regulatory Capital Value (RCV) at March 2018 and regulatory net debt

Balance Sheet
Sustainable financing delivering efficient financing costs

Financing secured in H1 2018/19 of £480m

Sustainability linked financing £350m

- £110m Plc EIB[1] 19 year loan
- £100m Plc loan facility
- £80m RCFs[1] (Plc and SWW)
- £60m SWW leases

Supporting capital investments in our environmentally sustainable projects

Linked to Pennon Group's annual ESG performance

Linked to SWW sustainability KPIs

Other financing agreements £130m

- £50m RCF
- £50m loan facility
- £30m lease

£1,056m cash & committed facilities

(31 March 2018 £1,171m)

- Provides funding for Viridor's ERF build out and SWW's K6 regulatory capital programme

(1) EIB – European Investment Bank; RCF – Revolving Credit Facility

South West Water
Delivering a resilient service for customers

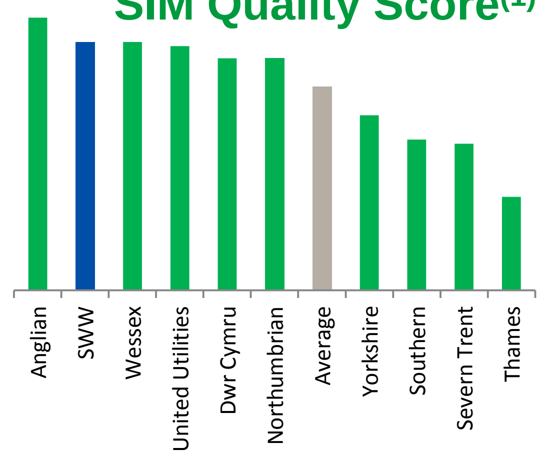
Excellent management of operational challenges

- H1 2018/19 impacted by ‘freeze and thaw’
  - Extreme cold weather in March – first red weather warning for snow in the South West
  - Proactive planning and management
- Hot, dry summer – maintained supplies despite the unprecedented demand
  - Hottest summer on record
  - Water into supply up c.6%
  - Tourism numbers increased 20%
  - Supported Isles of Scilly
- 22nd consecutive year without water restrictions

Customers at the heart of our delivery

- SWW best ever SIM score in H1 2018/19 – ranked 2nd overall[1]
  - Delivering above average SIM performance – no penalty forecast for K6
- Supporting customers in vulnerable circumstances
- Written complaints and unwanted contacts continue to fall

SIM Quality Score[1]



(1) Ranked 2nd WASC for H1 2018/19 quality score based on two waves of Customer Experience Surveys (CES), a key element of SIM

South West Water

Maintaining momentum – outperformance for every component

Sector leading RORE[1] – cumulative delivery of 11.8%

Cumulative K6 Totex outperformance – £209m

- Continued sector leading efficiency
  - c.£300m Totex savings targeted over the period 2015-2020
  - Drives greatest customer benefit through lower bills

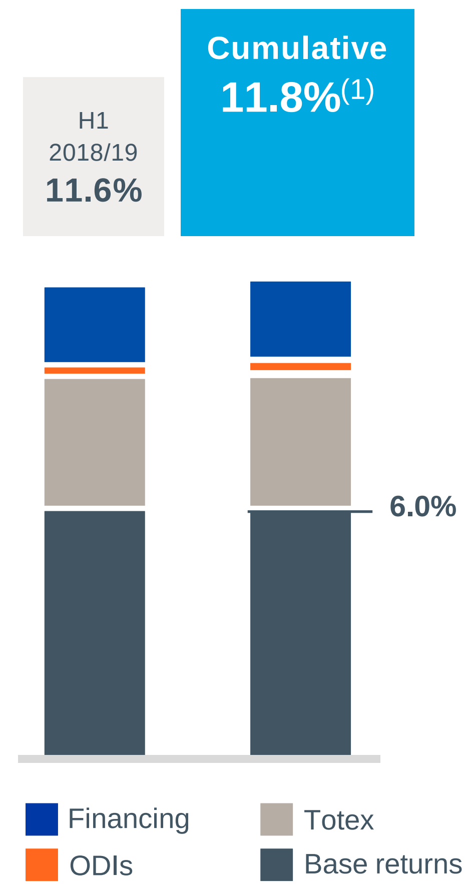
Net ODI delivery exceeding our commitments to customers

- Cumulative net reward of £9.3m to H1 2018/19
  - External and internal sewer flooding – both on track for rewards in 2018/19
  - Supply interruptions – currently in reward despite high demand
  - Bathing water quality – c.99% achieving sufficient quality – 78% excellent

Continued delivery of financing outperformance – £115m

- Only company to share benefits of reduction in interest rates with customers

WaterShare RORE[1]



(1) RORE outperformance: Totex outperformance calculated after sharing rate and the impact of tax, impact of net ODI rewards and financing outperformance calculated using long term forecast K6 inflation of 2.8%. (See slides 40 and 41 for further detail)

South West Water
New Deal 2020-2025 – delivery preparation underway

Empowering customers through a New Deal

- Sharing our success – putting customers in control
- Customers hold us directly to account – Customer AGM
- Shareholding – tangible stake in business supported by outperformance
- Set new benchmarks for service and efficiency
- Completely eliminate water poverty by 2025

Preparations underway for fast start

- Hitting the ground running key – annual performance measurement
- Well placed to deliver standardised ODIs – already delivering above average performance in 10 ODIs(1)
- Key delivery partnerships in place
- Preparing for operational excellence and investment
  - Bournemouth pilots for new water treatment technology completed
  - Isles of Scilly – preparing for take-over in progress

(1) Common ODIs – 12 financial and 2 reputational measures for 2020-2025

Viridor

Viridor

Confident outlook for Viridor in the waste sector

Focus on UK recycling and residual waste processing/transformation

- Continued favourable waste market dynamics in both recycling and residual waste
- Government's Resources & Waste Strategy expected to confirm fundamentals and provide stimulus to recycling
- Opportunities arising from Brexit

Recycling

- Public perception – driving Government support for recycling – particularly plastic ('Blue Planet' effect)
- Standardised household collections – increasing household waste quality
- EPR[(1)] & PRN[(1)] reform, making recycling more profitable, enabling investment and innovation

Residual waste activities (ERFs and landfill)

- ERF portfolio receives a fifth of UK combustible residual waste tonnage currently processed in UK ERFs
  - Optimising portfolio – capacity expansions, heat transfer and off-take opportunities
- Landfill portfolio compliments residual waste strategy
  - Requirement for landfill solution into medium term, Viridor sites well positioned to support market requirements
  - Available void on operating sites c.30 mcm[(1)] (equivalent to 15 years), 5 sites with capacity to 2030+
- Energy park developments – capitalising on grid connections across ERF and landfill portfolio

(1) EPR – Extended Producer Responsibility; PRN – Packaging Recovery Note; mcm – million cubic metres

Viridor
Strong operational focus – Recycling

Pennon

Significant improvement since H2 2017/18

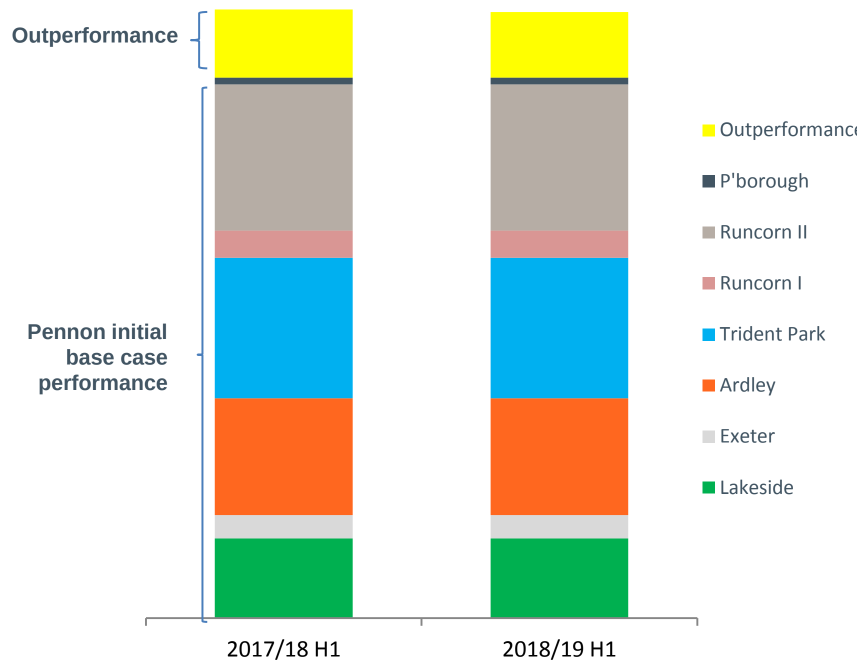
- EBITDA improvement from £4.4m in H2 last year to £7.4m in H1 this year
- Margin improvement of £5/T since H2 2017/18
- Chinese recycling restrictions on imports impacted the global recycling market in H2 last year
  - Market recovered in H1 2018/19 – but quality demands remain high
- Investing in facilities to improve output quality
- Particular focus on higher value recyclate such as polymers and high grade paper
- Developing further innovative partnerships with new customers – ‘closed loop’ solutions with manufacturers
- On track for 2018/19 full year expectations

Viridor
Strong operational focus – ERFs

ERFs supporting strong growth

- Continued outperformance of base case assumption
- On track to deliver full year availability > 90%[(1)]
- Planned maintenance H1 weighted
- Glasgow, Beddington and Dunbar ERFs all processing waste – operational ramp up over 18 months
- Avonmouth on track for takeover in line with budget and planned timetable
- Further consolidation of ERF portfolio, acquisition of TPSCo[(2)] in November 2018
- Opportunities for expansion and incremental value from energy park development

Outperforming base case expectations[(3)]



(1) Forecast average ERF availability is weighted by site capacity, includes 100% of joint venture availability, excludes Bolton
(2) TPSCo – INEOS Runcorn (TPS) Holdings Limited, which owns Runcorn I ERF
(3) Adjusted EBITDA on operational sites normalised for the profile of maintenance on operational assets, adjusted for impact of the residual value contract (RVC) on TPSCo, includes share of joint ventures

Viridor
Strong operational focus – landfill & landfill gas

Responsible landfill operator

- Demand for landfill solution remains strong into the medium term
- 10[(1)] sites open – volumes and gate fees holding up well
- Well managed sites – restoring and repurposing for alternative uses
  - 3 closed sites returned for development in recent years

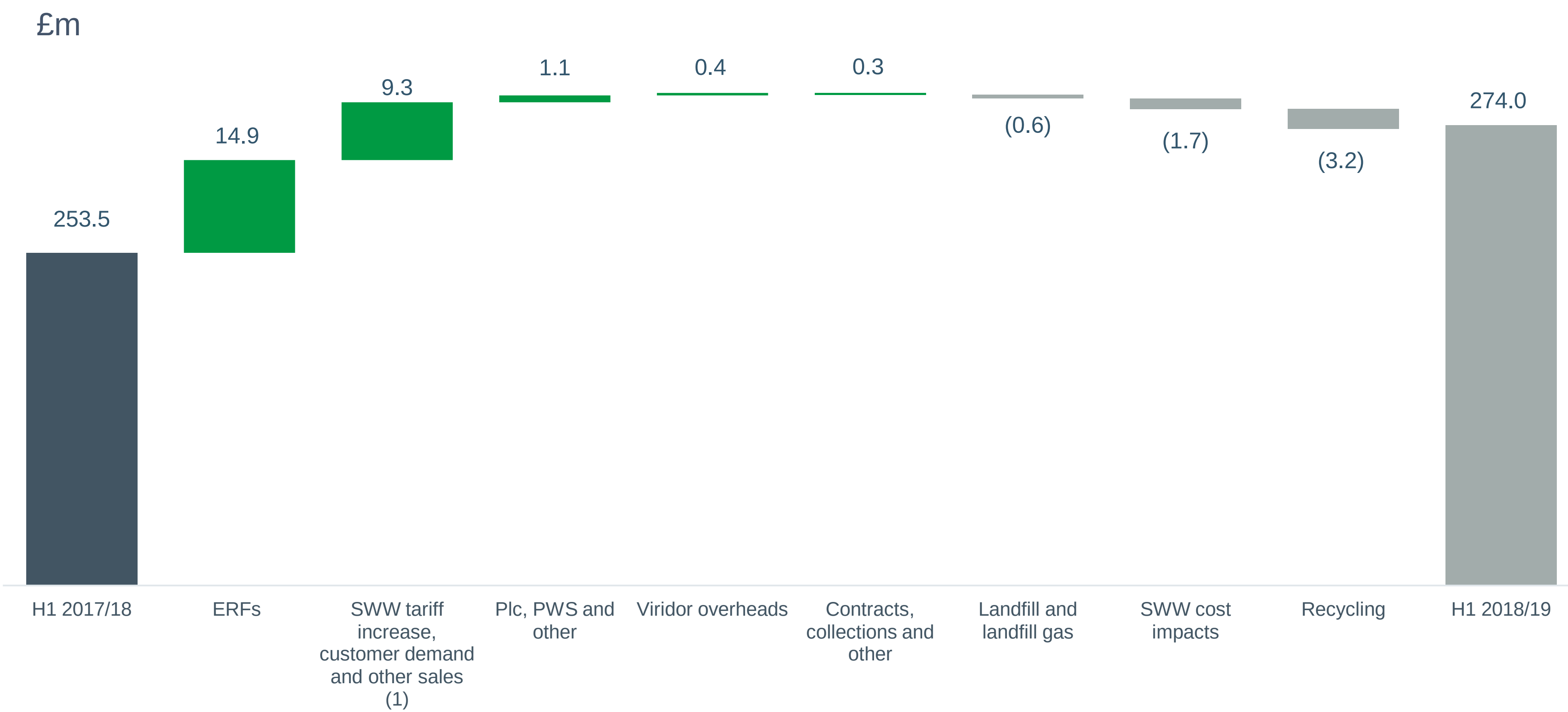
Reliable gas generation

- Landfill gas volumes ahead of recent declining trends
- Continuing investment in landfill gas
  - Optimising engine capacity for improved longer term reliable yields
  - Planned preventative maintenance securing reliable generation
- Benefit of higher year on year hedged prices
- Opportunities to deliver incremental value from energy park development

(1) As at 30 September 2018, Rigmuir site closed in September 2018

Pennon
Appendix

Pennon
Group EBITDA



(1) Includes impact of meter switchers and new connections

Pennon Group

Financial performance underpinned by efficiency initiatives delivering across the group

£209m

SWW Totex savings

K6 to date

c. £27m

SWW/BW Synergies

K6 in total

c. £17m p.a.

Group efficiencies

From 2019

Sector leading Totex outperformance for South West Water

- £209m cumulative Totex efficiencies – on track to deliver c.£300m over K6

Bournemouth Water synergies on track

- Final integration phase complete
- c.£19m delivered since merger with SWW

Group wide efficiencies

- c. £15m p.a. secured to date

Pennon Water Services(1)

Net growth in retail services, focus on delivering future cost base efficiencies

	H1 2018/19 £m	H1 2017/18 £m	Change
Revenue	**84.1**	83.5	**+0.7%**
EBITDA	**0.9**	0.5	**+80.0%**
Depreciation and amortisation	**(0.4)**	(0.3)	**(33.3%)**
Operating Profit	**0.5**	0.2	**+150.0%**
Net Interest	**(1.0)**	(0.7)	**(42.9%)**
Loss Before Tax	**(0.5)**	(0.5)	**-**

>160,000
Customers accounts

c.10,000(2)
New accounts won since market opening

Customer growth

- Customer satisfaction scores increasing
- Continued success with 'Dual Service' proposition

Focus on cost base

- Operational focus on delivering future cost base efficiencies
- Identifying process efficiencies in billing and cash management

(1) 80:20 venture with South Staffordshire Plc
(2) As at 19 November 2018, c.10,000 new accounts, net growth c.2,000 accounts

Non-underlying Items

	H1 2018/19 £m	H1 2017/18 £m
Greater Manchester	**-**	6.5
Derivatives	**(8.9)**	(7.8)
Profit Before Tax	**(8.9)**	(1.3)
Tax credit on non-underlying items	**1.7**	4.3
Net (charge)/credit for the period	**(7.2)**	3.0

Derivatives

- Movement in fair value of long-dated derivatives associated with the South West Water 2040 bond

Corporation Tax

A responsible approach to tax – managing tax efficiently for the benefit of customers and shareholders

	H1 2018/19 £m	H1 2017/18 £m
Current Year		
Current Tax	**15.6**	14.3
Deferred Tax	**12.2**	10.2
	27.8	24.5
Prior Year		
Current Tax	**(3.2)**	(4.3)
Deferred Tax	**(5.3)**	1.6
	(8.5)	(2.7)
Total Underlying Tax Charge	**19.3**	21.8
Non-underlying Items(1)	**(1.7)**	(4.3)
	17.6	17.5

Tax charge reflects investment profiles

- Current year current tax effective rate of 10.9% (H1 2017/18 10.9%)
- Lower than the UK headline rate of 19%, reflecting capital allowances (including ERFs)

(1) £1.7m current year deferred tax credit on the South West Water derivatives associated with the 2040 bond

Pennon
Adjusted EPS Reconciliation

Adjusted EPS Calculation	H1 2018/19 £m	H1 2017/18 £m
Statutory profit before tax	**133.6**	129.8
Adjusted for:		
Non-underlying items (pre-tax)	**8.9**	1.3
Current Tax	**(12.4)**	(10.0)
Minority Interest(1)	**0.1**	0.1
2013 Hybrid (post-tax)	**-**	(15.7)
2017 Hybrid	**(4.3)**	-
Profit for adjusted EPS calc.	**125.9**	105.5
Average number of shares (m)	**419.3**	416.6
Adjusted EPS	**30.0**	25.3

Statutory EPS Calculation	H1 2018/19 £m	H1 2017/18 £m
Statutory profit before tax	**133.6**	129.8
Adjusted for:		
Tax	**(17.6)**	(17.5)
Minority Interest(1)	**0.1**	0.1
2013 Hybrid (post-tax)	**-**	(15.7)
2017 Hybrid	**(8.6)**	(5.8)
Profit for statutory EPS calc.	**107.5**	90.9
Average number of shares (m)	**419.3**	416.6
Statutory EPS	**25.6**	21.8

Hybrid (Perpetual Capital Securities) movements

- 2013 Hybrid – reflects the post-tax charge of redeeming the 2013 hybrid, in September 2017, at 103% of par value plus accrued periodic returns
- 2017 Hybrid – adjusted EPS reflects a proportionate adjustment for the annual periodic return

(1) Reflects the impact of the non-controlling interest in Pennon Water Services

Net Debt Movements

Robust cash inflow from operations, H1 weighted capital investment

Robust cash inflow from operations

H1 weighted outflows:
- Capital investment
- Full Year 2017/18 dividend
- Hybrid coupon payment

Past peak of ERF capital investment

(1) Glasgow Recycling & Renewable Energy Centre (GRREC) - spend on service concession arrangements, and before amounts subject to legal contractual process
(2) Includes 2017 PMB derivative unwind settlement and non-cash movement in Euro loan due to exchange rates and index linked debt
(3) Other taxes include business rates, employers national insurance, fuel excise duty, carbon reduction commitment, environmental payments, climate change levy and external landfill tax
(4) Net of proceeds from sale of property, plant and equipment

Balance Sheet

Sustainable financing delivering efficient financing costs

£40.8m
£36.6m H1 2017/18

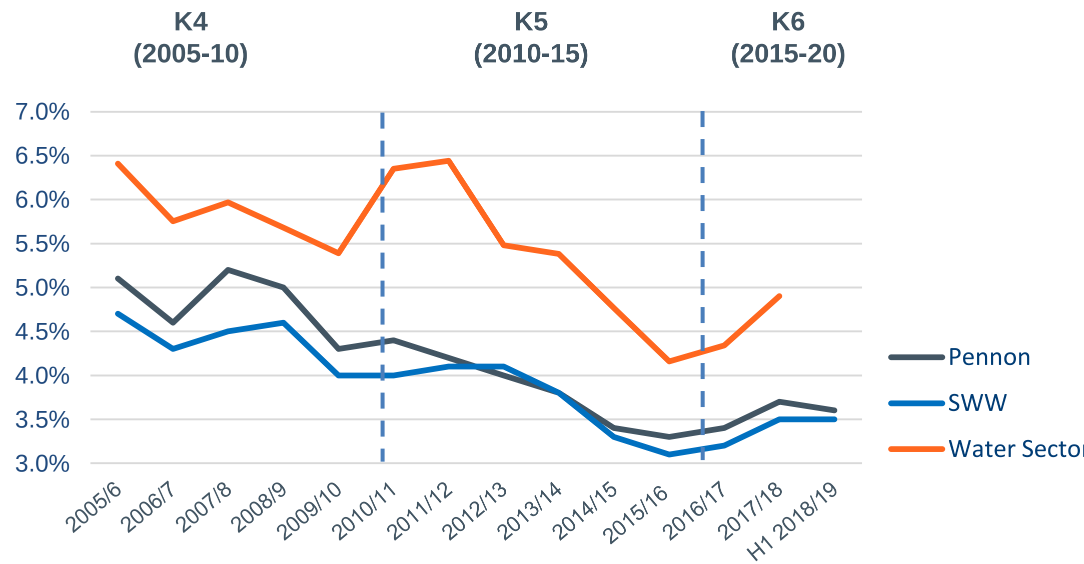
Group net finance costs[1]

3.6%
3.7% H1 2017/18

Group average interest rate

3.5%
3.5% H1 2017/18

SWW average interest rate



Interest rate hedging for next regulatory period underway

- Aligned to Ofwat's PR19 methodology – rolling 10 year hedges for new debt in K7
- Embedded debt matched to regulatory delivery period

(1) Before non-underlying items see slide 23

Pennon
Group capital expenditure reconciliations

Group Capital Investment (Slide 12)	H1 2018/19 £m	H1 2017/18 £m
Viridor	**123.9**	102.8
ERFs	103.2	87.3
Recycling	3.5	1.4
Landfill energy	6.3	7.1
Contracts and Collections	7.0	1.3
Other	3.9	5.7
South West Water	**68.6**	97.6
Clean Water	38.6	52.5
Waste Water	30.0	45.1
Other Group	**0.1**	0.4
Group Capital Additions(1)	**192.6**	200.8
IFRIC 12 Additions(2)	**8.0**	21.5
Capital Investment(2)	**200.6**	222.3

Group Capital Payments (Net debt movements slide 13)	H1 2018/19 £m	H1 2017/18 £m
Viridor	123.9	102.8
South West Water	68.6	97.6
Other Group	0.1	0.4
Group Capital Additions(1)	**192.6**	200.8
Capital creditor increase (inc. non-cash items)	(10.1)	(1.4)
Grants and contributions	(0.6)	(1.3)
Proceeds from sale of PPE	(0.5)	(7.1)
Total Adjustments	**(11.2)**	(9.8)
Capital Payments	**181.4**	191.0
GRREC construction payments(3)	**10.9**	44.3

(1) Including Group capitalised interest of £8.3m in H1 2018/19 (£7.8m in H1 2017/18)
(2) Capital expenditure on IFRIC 12 ERF capital assets, net of amounts subject to legal contractual process. Comparator reanalysed on a consistent basis with the 2017/18 year end reporting - H1 2017/18 reported capital investment of £245.1m adjusted by £22.8m to reflect the amounts subject to legal contractual process
(3) Capital payments on Glasgow Recycling and Renewable Energy Centre, before amounts subject to legal contractual process

Pennon
Diversified funding sources

As at 30 September 2018	£m
Finance Leasing[1]	1,532
Bank Bilaterals – Term Loans	378
European Investment Bank Loans	307
Index-Linked Bonds	426
Fixed Rate (SWW 2040) Bond	134
Private Placements	671
Total Gross Debt	**3,448**
Less: Cash/liquid investments	(406)
Net Borrowings	**3,042**

Finance leasing provides a key role in long-dated funding

(1) Includes £137m of index-linked finance leasing

Pennon
Fair value of non-current debt

£m	As at 30 September 2018 Book Value	As at 30 September 2018 Fair Value	As at 30 September 2018 Difference	As at 31 March 2018 Book Value	As at 31 March 2018 Fair Value	As at 31 March 2018 Difference
Finance Leases	**1,504**	**1,364**	**140**	1477	1350	127
Bank and Other Loans	**378**	**382**	**(4)**	229	233	(4)
European Investment Bank Loans	**278**	**240**	**38**	291	252	39
Index-Linked Bond	**426**	**488**	**(62)**	427	496	(69)
Fixed Rate (SWW 2040) Bond	**134**	**191**	**(57)**	134	198	(64)
Private Placements	**618**	**640**	**(22)**	619	652	(33)
Total	**3,338**	**3,305**	**33**	3,177	3,180	(3)

Pennon
Net interest analysis[1]

	H1 2018/19 £m	H1 2017/18 £m
Net interest payable (1)	(40.8)	(36.6)
Add: capitalised interest	(8.3)	(7.8)
Less: notional interest payable[2]	6.3	5.7
Add: interest receivable on service concession contracts	(7.3)	(6.9)
Add: interest receivable on shareholder loans to JVs (2)	(2.5)	(5.5)
Net interest for average rate calculation	(52.6)	(51.1)
Split between:		
Interest payable	(46.0)	(44.4)
Capitalised interest payable	(8.3)	(7.8)
Other finance income	1.7	1.1
Net interest payable	(52.6)	(51.1)
Average rate of interest	3.6%	3.7%
Net interest cover	4.4x	4.3x

Efficient effective interest rate

GROUP
3.6%

SOUTH WEST WATER
3.5%

1. Includes effect of recent higher RPI
2. Reflects lower shareholder loans following the Greater Manchester contract reset

(1) Before non-underlying items as set out in slide 23
(2) Includes pensions net interest and discount unwind on provisions

Pennon
Pensions

	30 September 2018 £m	31 March 2018 £m
Pension schemes' assets	**£899m**	£898m
Pension schemes' liabilities	**£944m**	£948m
	£45m = £37m net of tax	£50m = £41m net of tax

- Scheme Assets & Liabilities are broadly in line with those at 31 March 2018

The aggregate pension schemes' deficit has reduced in the six months to 30 September 2018 by £5m from £50m to £45m

This represents a net deficit of c.1%of Group's market capitalisation at 30 September 2018

Following 2016 actuarial valuation – contributions remain in line with 2014 Final Determination allowances

For the Group's principal pension scheme the recovery plan includes annual deficit contributions up to 2022. South West Water accounts for around 80% of the principal scheme.

Pennon

Significant energy generation

Group energy generation

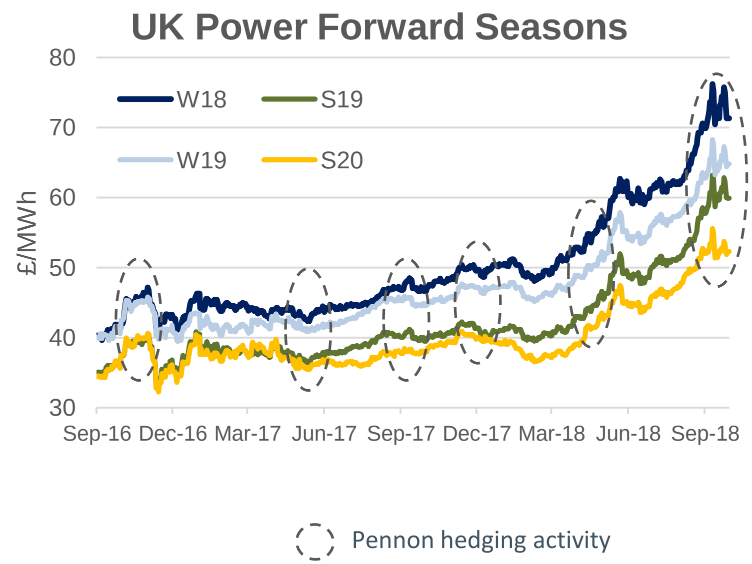
- Total energy generation of c. 0.7TWh in H1 2018/19
  - 8 ERFs[(1)] – 0.5TWh
  - Landfill gas – 208.0GWh
  - 25 Hydro turbines – 4.0GWh generation
  - 52 solar PV installations – 6.8GWh[(2)]
  - Anaerobic digestion – 1.2GWh
  - 6 CHP – 3.4GWh
  - 1 wind turbine – 0.1GWh generation

Utilising existing grid connections at landfill sites

- Continuing to identify opportunities to maximise the value from our grid connections

Portfolio management strategy

- The Portfolio management team continues to actively manage the Group net energy generation position in liquid markets
- The natural hedge within the Group is maintained at around a third of generation
- Forward hedges have been put in place in the liquid market to March 2020
- The Group is c.80% hedged for the remainder of the financial year, c.80% hedged until 2020 and c.55% hedged until 2021



Pennon hedging

The Group continues to maintain its net hedged position in accordance with Group policy

(1) Includes % share of joint ventures at Lakeside and Runcorn
(2) This includes 2.8GWh of output from two private wire schemes – Polmaugan (Restormel) and Wadebridge Renewable energy network (Nanstallon)

South West Water
Appendix

South West Water

Outperformance momentum continues in current regulatory period

Underlying[(1)]		H1 2018/19 £m	H1 2017/18 £m	Change
Revenue[(2)]	A	**301.5**	292.2	+3.2%
Operational Costs	B	**(106.8)**	(105.1)	(1.6%)
EBITDA		**194.7**	187.1	+4.1%
Depreciation and amortisation		**(58.8)**	(56.4)	(4.3%)
Operating Profit		**135.9**	130.7	+4.0%
Net Interest		**(35.6)**	(34.5)	(3.2%)
Profit Before Tax		**100.3**	96.2	+4.3%
Capital Expenditure	B	**68.6**	97.6	(29.7%)
Return on Regulated Equity				
WaterShare RORE[(3)]	C	**11.6%**	11.1%	+0.5%
OFWAT RORE[(4)]		**12.3%**	12.4%	(0.1%)

A Fair charging

- Net tariff increase of 1.0%[(5)]
- Increase in meter volumes 2.7% as a result of dry weather

B Strong Totex delivery – momentum maintained

- Continuing efficiencies minimising increased costs of extreme weather
- Overall cost increases below average inflation
- Continued progress on debt collection – bad debt fallen to c.0.6% of revenue

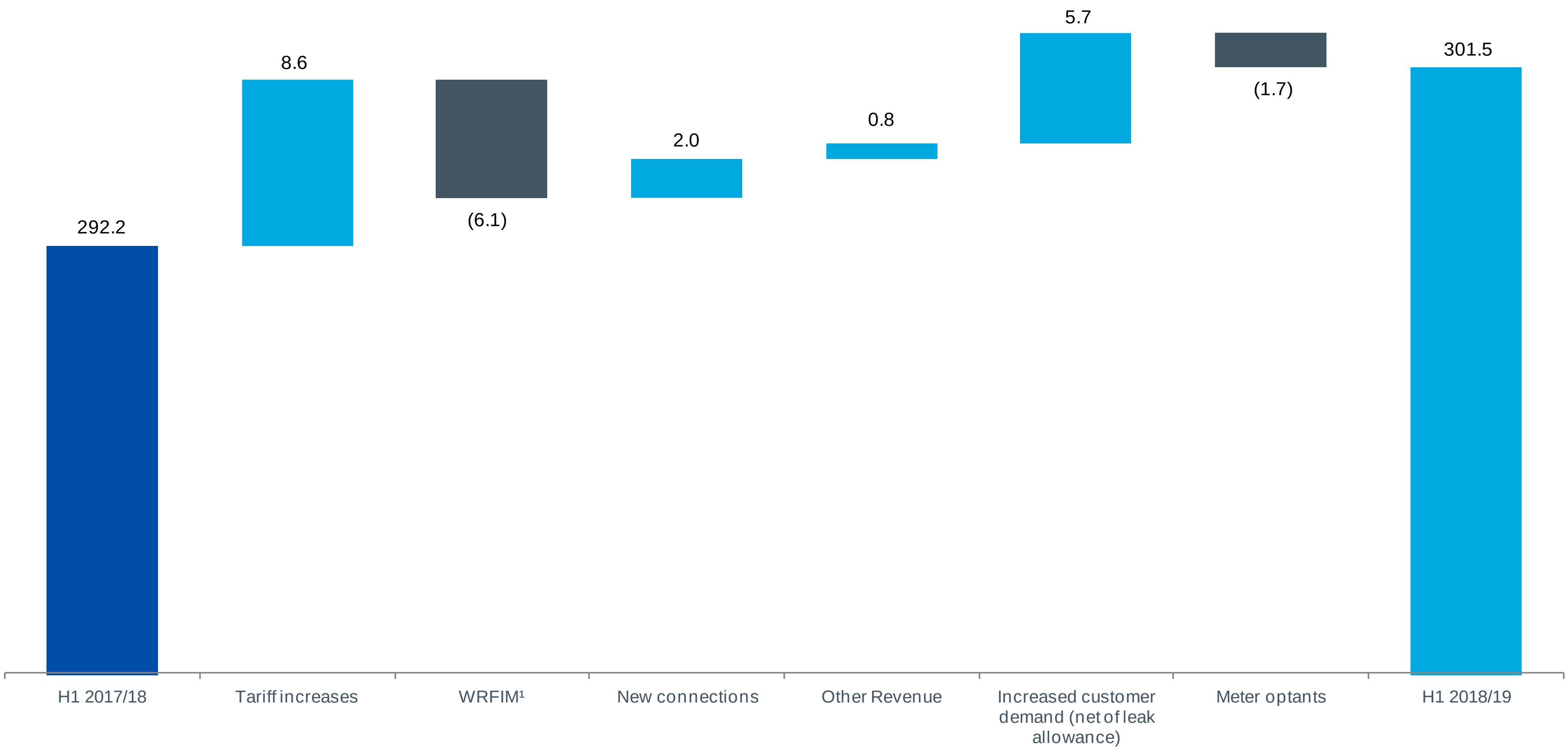
C Sector leading returns

- Maintaining momentum, cumulative position 11.8%

(1) Before non-underlying items, see slide 23
(2) Includes wholesale revenue for non-household customers
(3) Based on full year equivalent performance. Financing outperformance based on average forecast RPI for K6 of 2.8%
(4) Based on full year equivalent performance. Ofwat's definition of financing outperformance calculated based on average RPI of 1.1% for 2015/16 , 2.1% for 2016/17, 3.7% for 2017/18 and 3.3% for H1 2018/19.
(5) Net tariff increase reflects the net position post Wholesale Revenue Forecast Incentive Mechanism (WRFIM) pass back of £6.1m for H1 2018/19

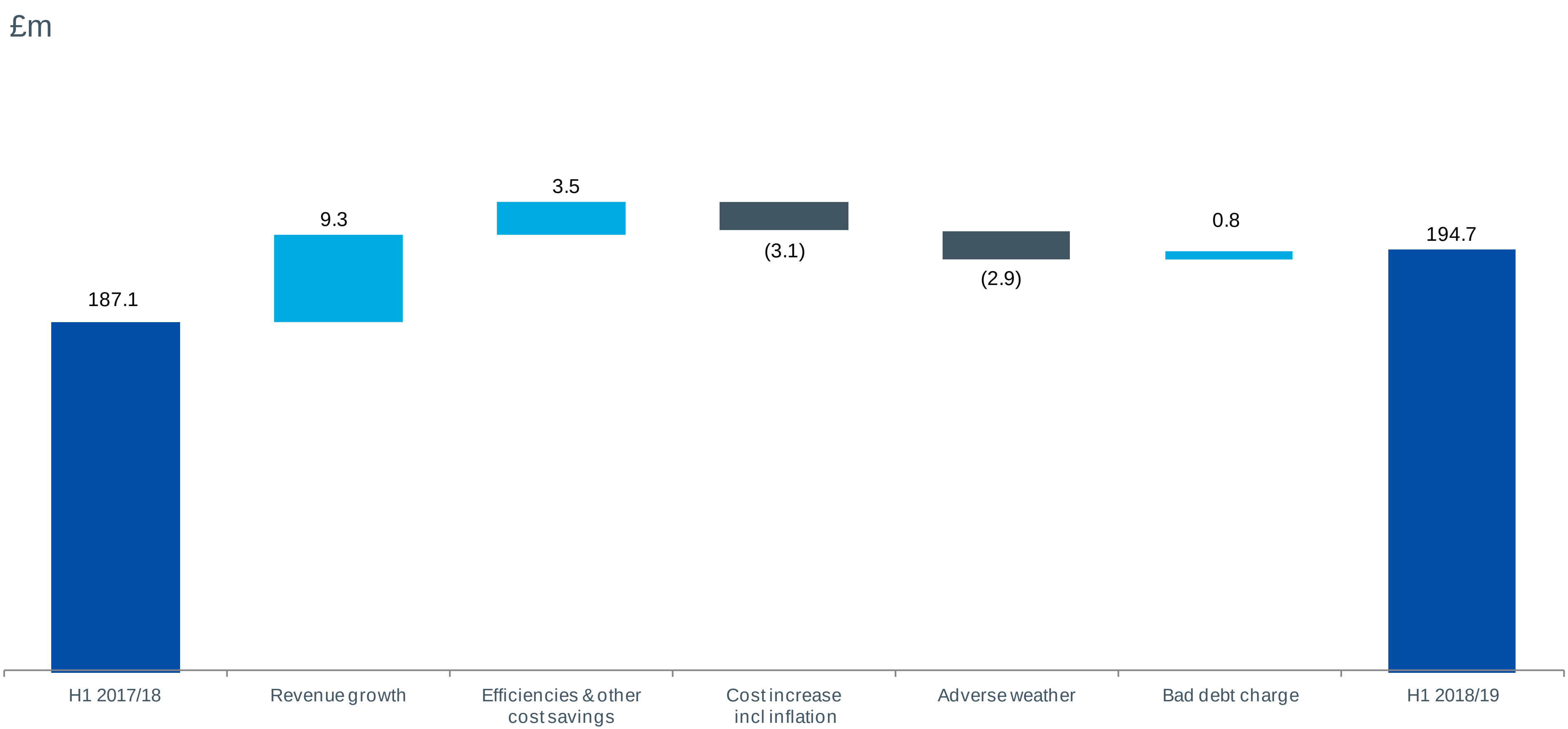
South West Water
Revenue

£m



(1) Wholesale Revenue Forecast Incentive Mechanism

South West Water
EBITDA



South West Water

2018/19 H1 ODI performance levels – cumulative net reward position

GOOD PERFORMANCE[1]	Water quality standard Taste, smell and colour contacts Water Operational contacts resolved 1st time Water restrictions Supplies interrupted due to flooding External & Internal sewer flooding Supply interruptions Odour contacts	Bathing water quality Water & waste asset reliability Sustainable abstractions Leakage level Descriptive compliance Water Cat 1&2 pollution incidents Wastewater Cat 3&4 pollution incidents	£15.4m REWARD
IMPROVING PERFORMANCE	Wastewater numeric compliance[2] Service Incentive Mechanism (SIM)[2]	Wastewater Cat 1&2 pollution incidents Water Cat 3&4 pollution incidents Customers paying a metered bill	NO PENALTY
AREAS OF FOCUS	Wastewater Operational contacts resolved 1st time		£6.1m CURRENT PENALTY

Cumulative ODI Outperformance net reward: £9.3m[3]

(1) Good performance so far in line with committed performance (or within appropriate tolerances) for 2018/19
(2) End of AMP measure only, on track to deliver with no penalty assumed
(3) ODI performance in H1 2018/19 of £1.2m net reward. £1.2m net reward will be recognised at the end of the regulatory period. Of the cumulative net reward of £9.3m, £11.6m will be recognised at the end of the regulatory period and £2.3m net penalty which may be reflected during the regulatory period

South West Water
Sharing outperformance with customers

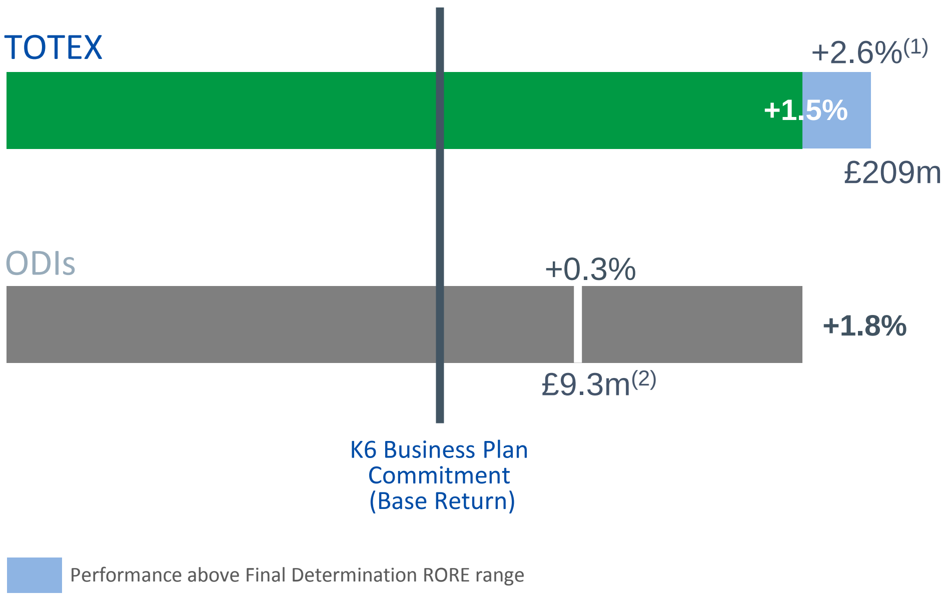
Strong focus on sharing financial benefits with customers

- Unique mechanism to share transparently outperformance in period
- Significant benefits identified for customers to date
- Reinvestment in services and future lower bills
- WaterShare panel guiding priority area investments

Customer	WaterShare[1]	Shareholder
Cumulative to H1 2018/19 £m		Cumulative to H1 2018/19 £m
71	Net Totex Savings[2]	93
9	ODIs	9
16	Other items[3]	-
96	**Total Value Benefit**	**102**

(1) WaterShare relates to performance within the South West Water region
(2) Gross Totex savings (inclusive of retail), net of tax for sharing and performance purposes
(3) Other items including market movements on new financing returned to customers and the impact of new legislation

South West Water
Delivering operational outperformance



£209m of Totex savings delivered

- Totex largest element of potential operational outperformance
- Two thirds capex, one third opex

Delivering net ODI rewards

- £9.3m[(2)] cumulative rewards forecast for ODIs for 2020 delivery on track[(3)]

(1) Totex RORE outperformance calculated after sharing rate and the impact of tax. Phasing of actual expenditure compared to the planned programme is reflected prior to calculating Totex savings. Outperformance includes a reduction in the RCV run-off for the RCV element of Totex outperformance calculated based on the Final Determination PAYG. Tax impacts reflect actual effective tax rates
(2) Full year equivalent RORE based on ODI rewards cumulatively to September 2018
(3) Expected to be inline with committed performance (or within appropriate tolerances)

South West Water
Reconciliation of RORE to financials

Cumulative Strong Totex[1] outperformance - £209m

ODI outperformance[2]

- Total net reward £1.2m will be recognised at the end of the regulatory period
- Rewards: bathing water quality, water restrictions and flooding incidents
- Penalties: wastewater operational contacts

SIM performance

- Currently on track to deliver business plan targets in both businesses – above average performance

Cumulative financing outperformance - £115m[3]

- Only company to share benefits of reduction to interest rates with customers

Regulated equity

- Based on notional gearing levels of 62.5%
- 2018/19 average RCV[4] of £3,012m

Totex (£m)	H1 2018/19	2017/18	2016/17	2015/16
Operating costs	**106**	210	212	212
Capital Expenditure	**69**	184	191	134
Totex	**175**	394	403	346
Totex allowance[1]	**207**	442	476	401
Totex saving	**32**	48	73	56
RORE benefit	**15**	23	35	28

ODIs (£m)	H1 2018/19	2017/18	2016/17	2015/16
End of period	**1.2**	2.9	3.9	3.6
During period	**(-)**	(0.3)	(0.3)	(1.7)
Net ODI Reward	**1.2**	2.6	3.6	1.9

(1) Phasing of actual expenditure compared to the planned programme is reflected prior to calculating totex savings
(2) ODI net rewards for H1 2018/19 – cumulative net rewards of £9.3m
(3) Interest outperformance is based on the outturn effective interest rate on net debt, translated into an effective real interest rate using cumulative K6 forecast RPI of 2.8%, notional debt gearing of 62.5%, and actual tax rates – based on performance to 30 September 2018
(4) In 2012/13 prices

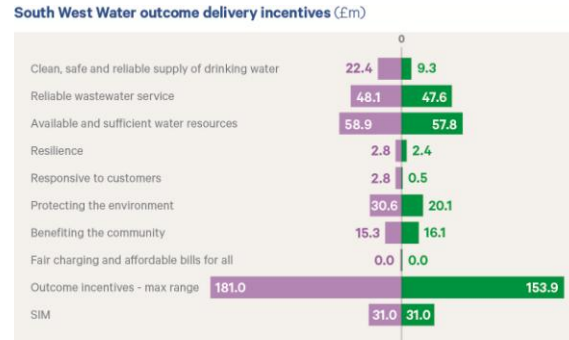
South West Water
PR19

South West Water - Business Plan 2020-2025

Lower bills, extra investment, ‘shares’ for customers in radical ‘New Deal’

Strong foundation for business plan - a solid base for continued performance

- On track to meet all of our stretching PR14 commitments to 2020
- Forecast to deliver c. £300m totex outperformance - benefits from Bournemouth Water acquisition
- Forecast to return c. £20m to customers via a special distribution as a result of unique PR14 WaterShare mechanism
- Sector leading RoRE - consistently over 11% every year - cumulative delivery of 11.8%



Customer engagement at the heart of our plan to 2025

- Largest customer engagement programme ‘Get into Water’
- Challenge from independent WaterFuture Customer Panel
- Plan built on customers’ priorities; resilient and reliable service, a fair and affordable bill
- 88% acceptability (84% 2014 plan)

South West Water - Business Plan 2020-2025

Lower bills, extra investment, ‘shares’ for customers in radical ‘New Deal’

Pennon

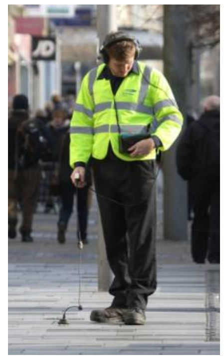
Co-created our plan with customers

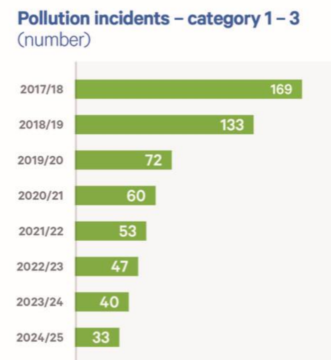
- Support for increased investment £1,056m to 2025 (£850m to 2020)
  - Two leading edge water treatment works in Bournemouth building on innovation at Plymouth
  - Increased resilience expenditure to meet demands of climate change
  - Isles of Scilly expansion - increasing our licenced area

ISLES OF Scilly

Ambitious service, environmental and efficiency commitments

- Further reduction in leakage, (15%).
- Focus on 100% wastewater compliance
- Targeting lowest level of pollution incidents ever seen in industry
- Innovative demand side behaviour change programmes - water efficiency and sewer blockages





greenredeem rewarding action

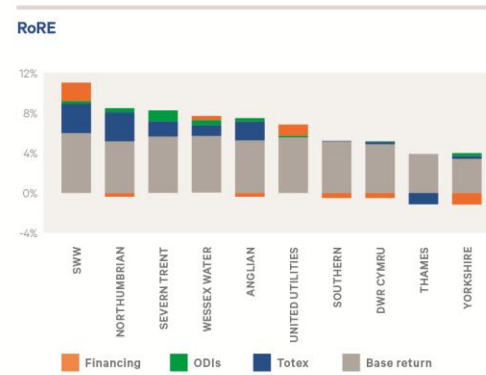
South West Water - Business Plan 2020-2025

Lower bills, extra investment, 'shares' for customers in radical 'New Deal'

Pennon

Fair returns for excellent performance

- RORE range upside 8.8% (doubling allowed base returns of 4.6%)
- RCV growth of 11%
- Proposal for a more 'balanced' Outcome Delivery Incentive Framework



Sharing more of our success and putting customers in control

WaterShare+

- Evolutionary WaterShare+ proposal
- First of its kind customer share ownership scheme from 2020 - funded by PR14 outperformance
- Evolved voluntary sharing mechanism to 2025 - apportioning potential net gains from market assumption of debt raised in previous regulatory periods
- By 2025 customer bills lower than they are today, reducing by 11% in real terms - totex savings lowering customer bills

South West Water - Business Plan 2020-2025

Lower bills, extra investment, 'shares' for customers in radical 'New Deal'

Timetable and process

3 Sept 2018
WaterFuture Customer Panel report submitted
South West Water business plan submitted

Ofwat initial assessment of plan

31 Jan 2019
Ofwat publish assessment of business plans

1 March - 31 July 2019
Draft determinations published

1 Sept - 31 Dec 2019
Final determinations published

Viridor
Appendix

Viridor
Growth supported by ERF portfolio development

Pennon

Underlying[1]		H1 2018/19 £m	H1 2017/18 £m	Change
Revenue[2]		**422.3**	407.0	+3.8%
EBITDA		**78.4**	66.6	+17.7%
ERFs	A	**66.6**	51.7	+28.8%
Landfill	B	**3.8**	3.3	+15.2%
Landfill Gas	B	**8.1**	9.2	(12.0%)
Recycling	B	**7.4**	10.6	(30.2%)
Contracts, Collections & Other		**20.3**	20.0	+1.5%
Indirect Costs	C	**(27.8)**	(28.2)	+1.4%
Depreciation and amortisation		**(36.2)**	(34.2)	(5.8%)
Share of JV Profit after tax		**4.8**	5.3	(9.4%)
Net Interest		**(10.8)**	(7.1)	(52.1%)
Profit Before Tax		**36.2**	30.6	+18.3%
Capital Expenditure[3]		**131.9**	124.3	+6.1%
Share of JV EBITDA		*13.4*	*25.4*	*(47.2%)*
IFRIC 12 Interest Receivable		*7.3*	*6.9*	*+5.8%*
Adjusted EBITDA		*99.1*	*98.9*	*+0.2%*

A Strong earnings from ERFs

- ERF build out supporting growth[4]
- On track for full year ERF availability >90%[5] with planned maintenance weighted to H1
- Robust underlying performance from JVs. JV EBITDA impacted by Manchester reset in prior period

B Recovery in Recycling, managing Landfill

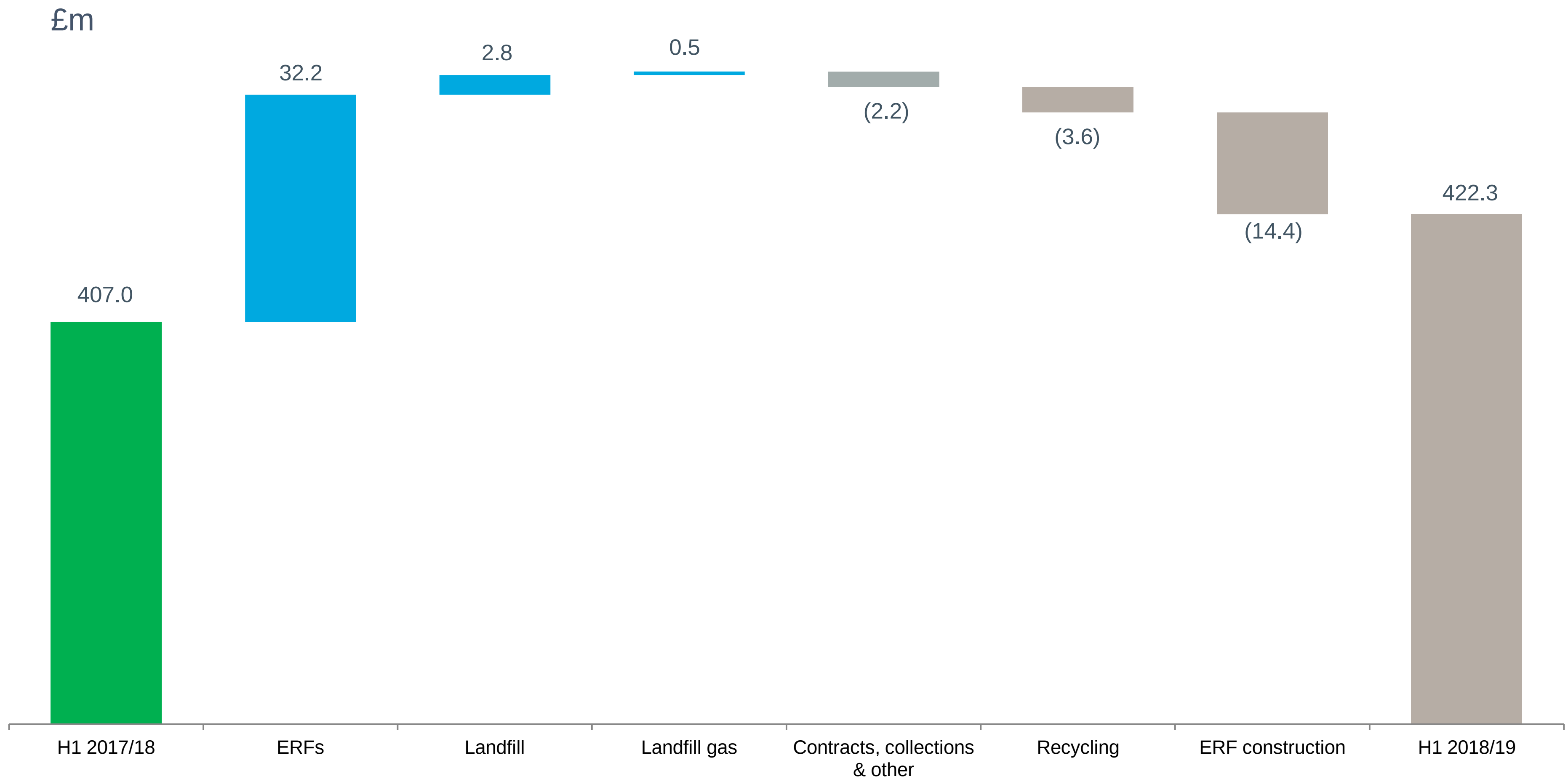
- Strong landfill volumes
- Investing in landfill gas infrastructure for improved longer term yields
- Recovery in recycling markets. EBITDA of £7.4m ahead of £4.4m achieved in H2 2017/18
- Quality requirements supporting recycling pricing benefit

C Delivering cost and efficiency

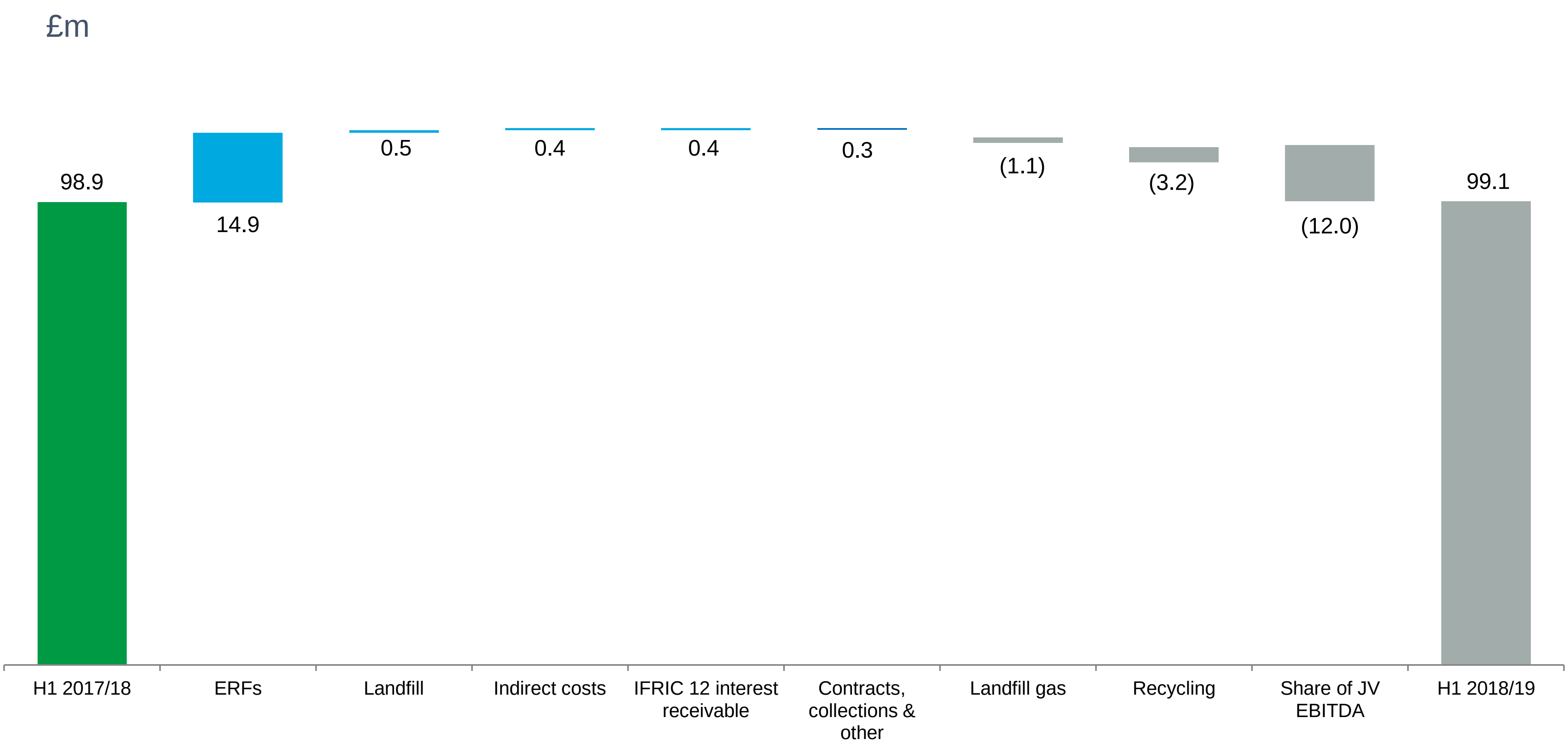
- Initiatives delivering indirect cost efficiencies – 17% reduction in real terms since 2015/16

(1) Before non-underlying items see slide 23
(2) Including landfill tax and construction spend on service concession arrangements
(3) Including construction spend on service concession arrangements net of amounts subject to legal contractual process. Comparator reanalysed on a consistent basis with the 2017/18 year end reporting - H1 2017/18 reported capital expenditure of £147.1m adjusted by £22.8m to reflect the amounts subject to legal contractual process
(4) ERF earnings include contractual compensation in the form of liquidated damages of H1 2018/19 £25.2m (H1 2017/18 £2.6m)
(5) Forecast average ERF availability is weighted by site capacity, includes 100% of joint venture availability, excludes Bolton

Viridor
Revenue



Viridor
Adjusted EBITDA



Viridor
Profit contribution by activity

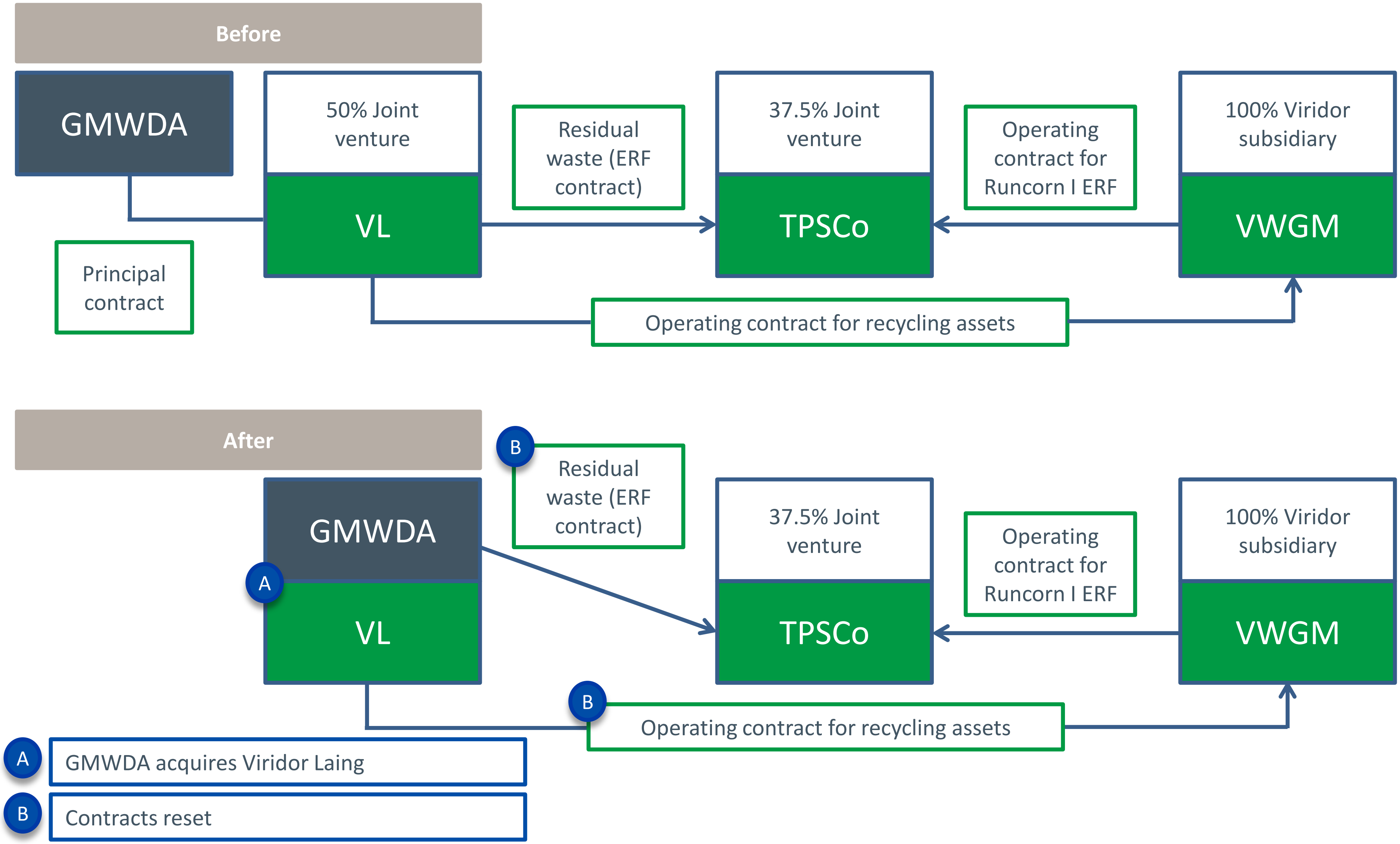
Underlying (£m)	H1 2018/19	H1 2017/18	Change
ERFs	**52.8**	39.5	+33.7%
Landfill	**(6.2)**	(6.7)	+7.5%
Landfill Gas	**6.5**	7.6	(14.5%)
Recycling	**3.8**	6.4	(40.6%)
Contracts, Collections and Other	**15.2**	15.7	(3.2%)
Joint Ventures	**7.3**	10.8	(32.4%)
Total contribution	**79.4**	73.3	+8.3%
Indirect Costs	**(29.9)**	(30.1)	+0.7%
PBIT + JVs	**49.5**	43.2	+14.6%

Viridor
Joint Venture Performance

£m	TPSCo	Viridor Laing	Lakeside	Total
H1 2018/19				
Share of JV PAT	**1.2**	**-**	**3.6**	**4.8**
Interest on shareholder loans	**1.9**	**-**	**0.6**	**2.5**
Shareholder loans	32.7	-	7.9	**40.6**
Share of non-recourse net debt/(cash)	(7.5)	-	27.1	**19.6**
Share of adjusted EBITDA	*5.3*	*-*	*8.1*	***13.4***
H1 2017/18				
Share of JV PAT	***1.0***	***0.1***	***4.2***	***5.3***
Interest on shareholder loans	***2.3***	***2.6***	***0.6***	***5.5***
Shareholder loans	*40.1*	*-*	*8.4*	***48.5***
Share of non-recourse net debt/(cash)	*(20.2)*	*-*	*32.1*	***11.9***
Share of adjusted EBITDA	*9.1*	*7.2*	*9.1*	***25.4***

Viridor’s share of TPSCo increased to 75% of the economic interest and 40% of the voting rights following acquisition of additional holding in November 2018.

Viridor
Greater Manchester Waste Disposal Authority (GMWDA) Contract 'reset'



Viridor
Greater Manchester Waste Disposal Authority (GMWDA) Contract 'reset'

Financial Impacts	2017/18 reset		
	Share of JV PAT	Shareholder Loans	VWGM EBITDA
Disposal of Viridor Laing			
Write down of shareholder loans	-	(£19.2m)	-
Residual waste (ERF contract) 'reset'			
Gain on fair value of re-profiled cash flows	£22.5m	-	-
Operating contract for recycling assets			
Construction contract settlements	-	-	£3.2m
Subtotal	**£22.5m**	**(£19.2m)**	**£3.2m**
Total			**£6.5m**

Viridor Laing – reduction in shareholder loan interest of c.£5m p.a.

Non material ongoing impact on TPSCo

Anticipated annual EBITDA improvement from the 18 month run off contract.

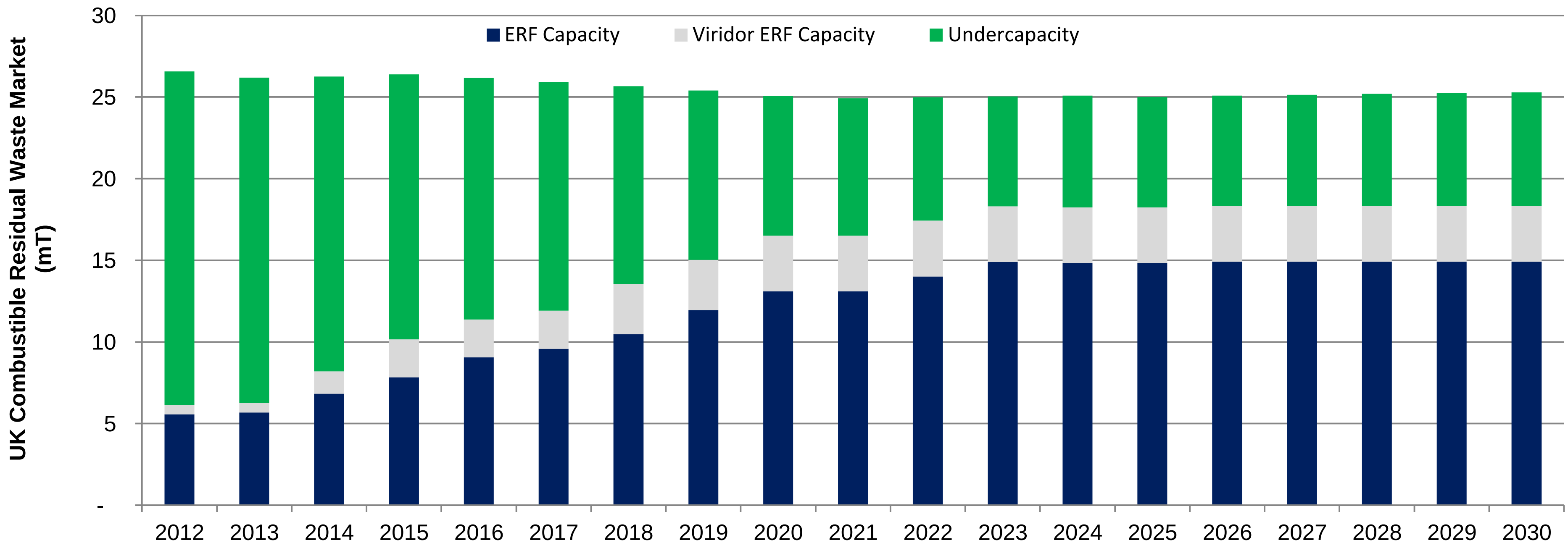
Re-tender underway

Viridor
ERF Background

Viridor
Confidence in waste sector – strong drivers

ERF market fundamentals remain strong

- Conservative assumptions taking into account higher recycling over time and further ERF build-out
- Further UK waste treatment capacity is essential to service longer term demand



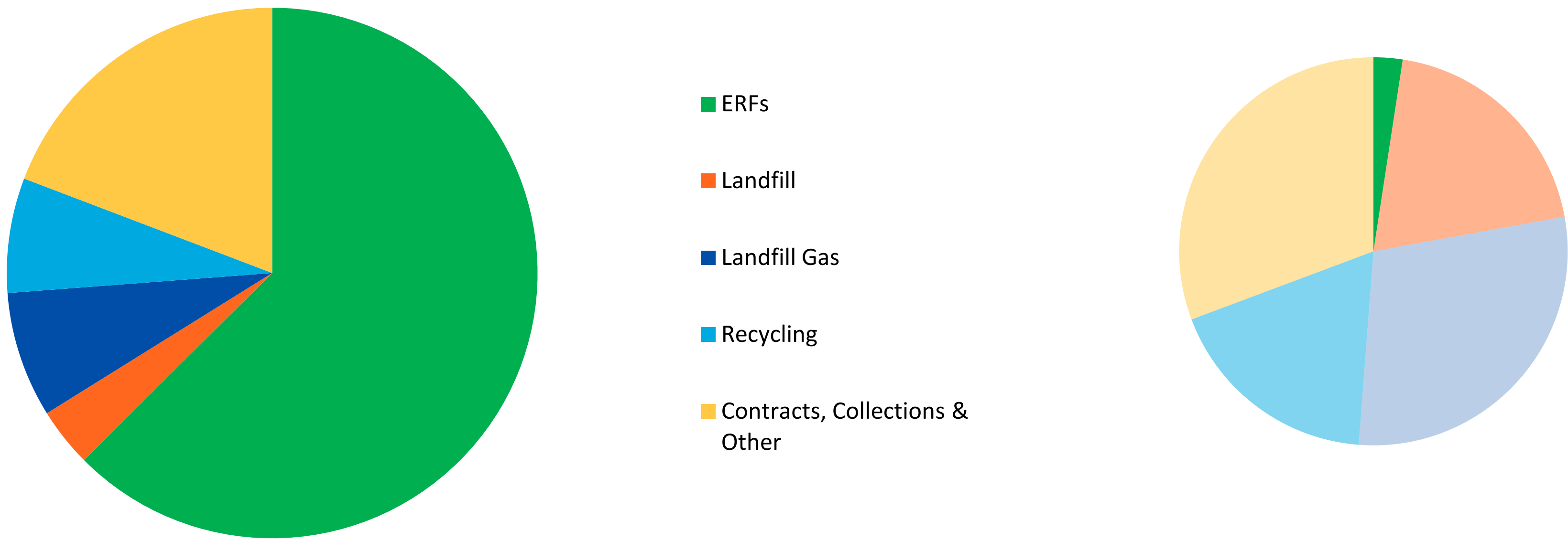
Capacity gap forecast to be >7mT by 2030

Source: Tolvik, Defra, SEPA, NRW, MSW and Viridor analysis

Viridor
ERF Adjusted EBITDA – Driving Viridor growth

EBITDA H1 2018/19
£78.4m

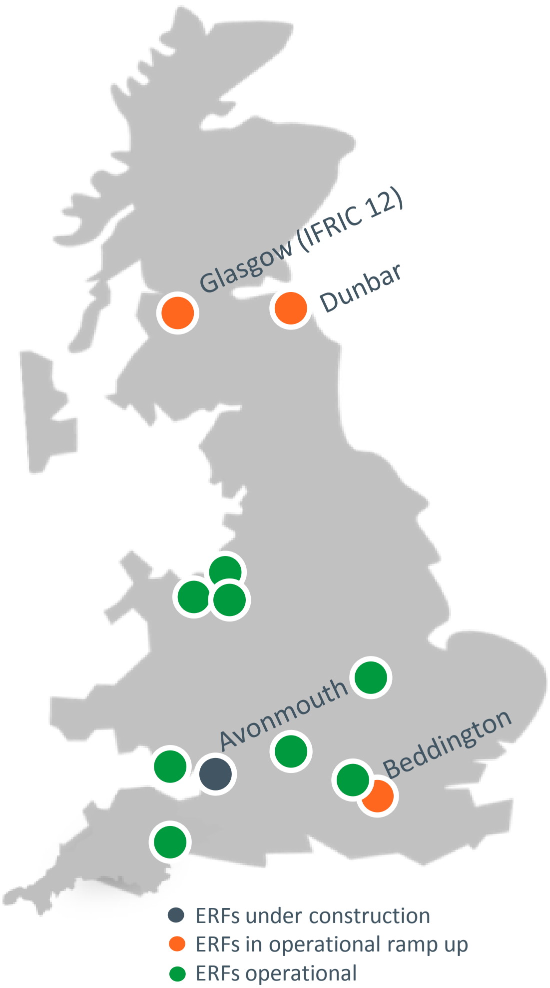
EBITDA H1 2013/14
£41.4m



Almost two thirds of EBITDA from ERFs

Only 2% of EBITDA from ERFs

Viridor
Growing ERF Portfolio



Glasgow

Dunbar

Avonmouth

Beddington

Viridor
ERF Financials

Total ERF Revenue – De-risked position

100%

5% RECOVERED METALS

25%
POWER OUTPUT

- Pennon - natural hedge (one third)

Viridor capacity[1]

70%
WASTE FUEL
INPUT
(GATE FEES)

All Waste inputs secured at plant opening – c.80%[1] of volumes (and associated price) secured under long-term contracts

(1) Excludes Avonmouth under construction

Viridor
ERF Financials

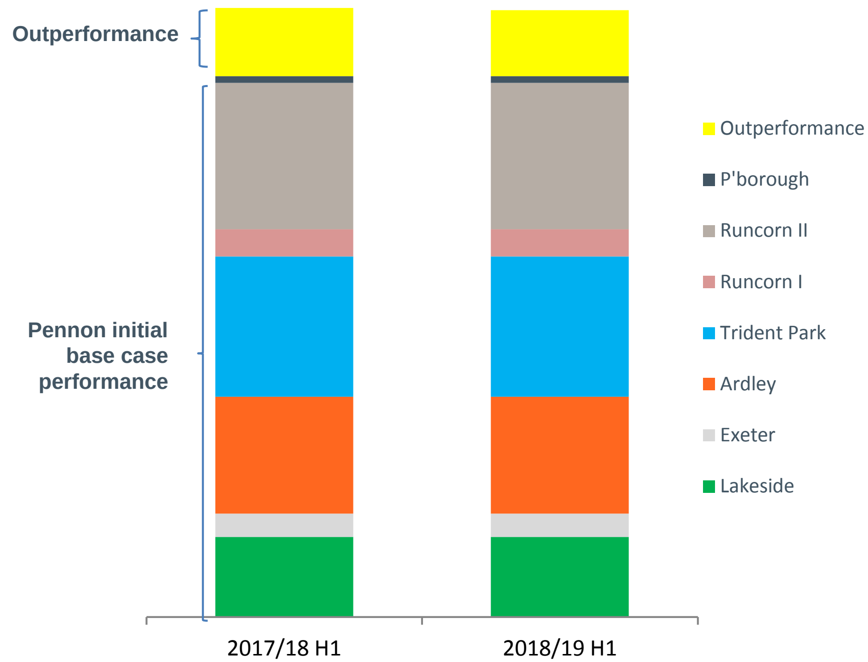
ERFs delivering strong growth

- Ongoing capital and operational maintenance:
  - Current run rate – 2.1% of capital spend
  - Underlying future average rate – 3.5% of capital spend

- Initial base case return assumptions – 8% IRR (post tax real)
  - Base case performance exceeded to date

- Portfolio EBITDA margin – c.60%

Outperforming base case expectations[1]



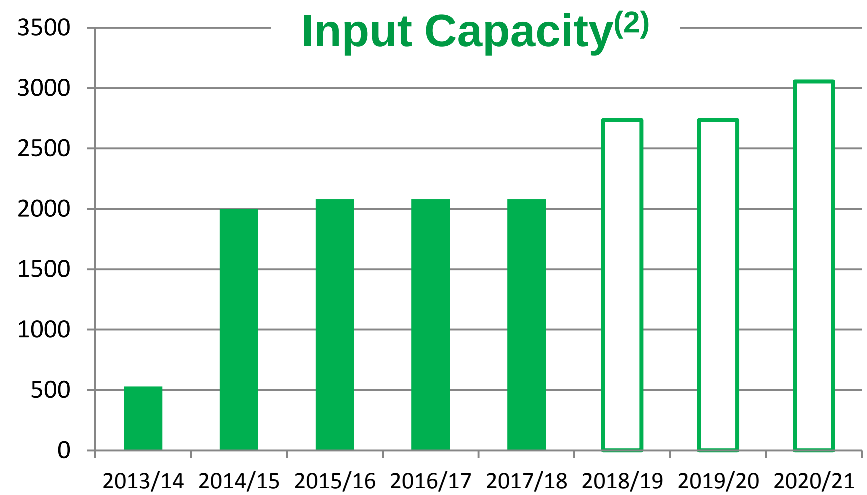
(1) Adjusted EBITDA of operational sites normalised for the profile of maintenance on operational assets, adjusted for impact of the residual value contract (RVC) on TPSCo, includes share of joint ventures

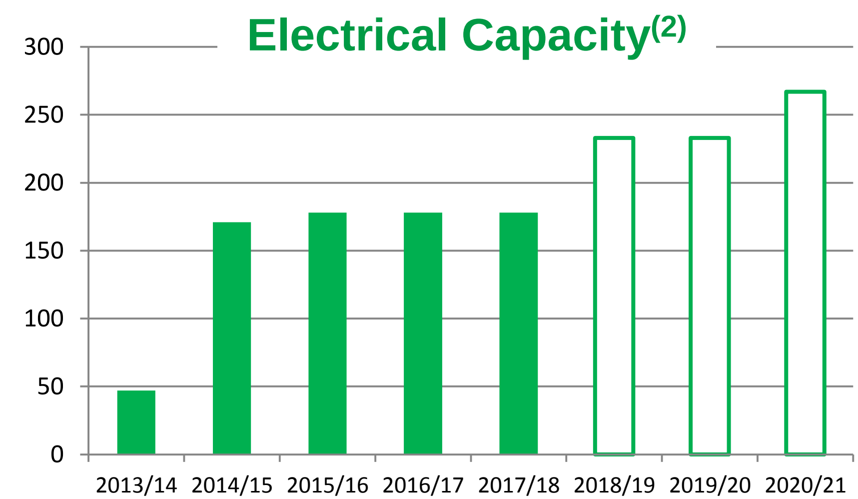
Viridor

ERFs portfolio driving Viridor growth

ERF waste input and electricity generation capacity increasing

- Reflects profile of build out - £1.5bn investment on total ERFs
- Availability on track for >90%[(1)] for 2018/19





(1) Forecast average ERF availability is weighted by site capacity, includes 100% of joint venture availability, excludes Bolton.

(2) Planning constraints relaxed at Oxford and Cardiff allowing up to 327,000 and 425,000 tonnes of waste respectively

Viridor
ERF Financials

An illustrative, large ERF (c.300kt) will contribute c.£28m to Viridor EBITDA

	ILLUSTRATIVE ERF[1]		
	IAS 16	IFRIC 12	JVs
EBITDA	£28m	£12m	--
IFRIC 12 Interest Receivable	--	£16m	--
Share of JV EBITDA (50%)	--	--	£14m
Underlying EBITDA	**£28m**	**£28m**	**£14m**

Energy Recovery Facility

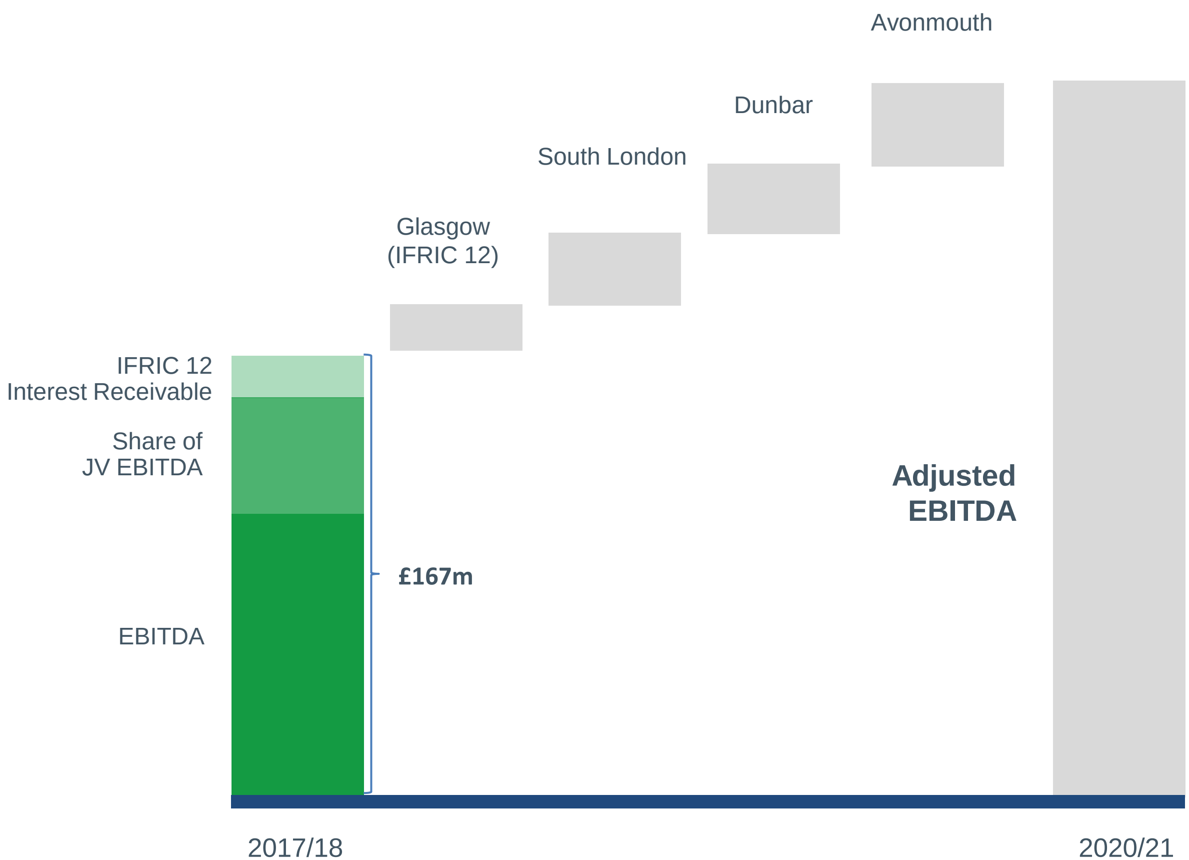
IAS 16
- Oxford (Ardley)
- Cardiff (Trident Park)
- Runcorn II
- Dunbar
- Beddington (South London)
- Bolton[3]
- Avonmouth

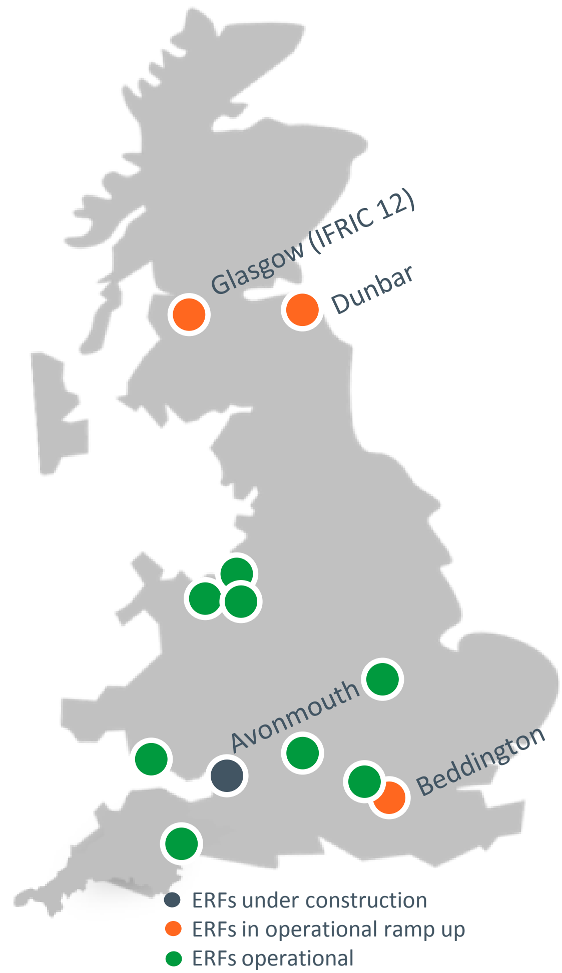
IFRIC 12
- Exeter
- Glasgow
- Peterborough[2]

JVs
- Lakeside
- Runcorn I[2]

(1) From first full year post operational ramp up
(2) Local authority funded – lower EBITDA reflecting no borrowing costs
(3) Bolton ERF to be returned to Greater Manchester Combined Authority at the end of the run-off contract in 2019

Viridor
Delivering sustainable long-term returns





Viridor

ERF CAPEX(1) – Efficient investment to deliver growth

Pennon

£m	Cumulative spend at 1 April 2018	Capital investment in 2018/19	Cumulative spend to 30 September 2018	Remaining spend to completion	Amounts subject to recovery	Total project spend	Original planned project spend
ERF projects in operation							
Exeter	47		47			47	47
Oxford (Ardley)	204		204			204	210
Cardiff (Trident Park)	207		207			207	223
Peterborough	72		72			72	72
Runcorn II	216		216			216	216
Total	**746**		**746**			**746**	**768**
ERF projects in operational ramp up							
Glasgow	238	11	249	1	(95)(2)	155	155
Dunbar	133	22	155	22		177	177
South London (Beddington)	157	3	160	39		199	199
ERF projects under construction							
Avonmouth	82	63	145	107		252	252
Total	**1,356**	**99**	**1,455**	**169**	**(95)**	**1,529**	**1,551**
Peterborough financed by local authority	(72)		(72)			(72)	(72)
Total impact on net debt	**1,284**	**99**	**1,383**	**169**	**(95)**	**1,457**	**1,479**

(1) Excluding capitalised interest, £6.8m in H1 2018/19 and £93.0m cumulatively.
(2) Incremental costs – contractually entitled to recover under certain circumstances.

Viridor

ERFs (including Joint Ventures)

Site	Capital Cost [1]	Gross capacity		Status	Base load municipal contract	Actual/expected commissioning
	£m	Tonnes (000)	Electricity MWe			
Lakeside[2]	150	410	38	Fully operational	Merchant	Commissioned
Bolton[3]	N/A	120	9	Fully operational[3]	Greater Manchester	Commissioned
Exeter	47	60	3	Fully operational	Exeter	Commissioned
Oxford (Ardley)[4]	204	300	24	Fully operational	Oxfordshire	Commissioned
Cardiff (Trident Park)[4]	207	360	28	Fully operational	Gwyrdd (SE Wales)	Commissioned
Runcorn I[2]	236	375	28[5]	Fully operational	Greater Manchester	Commissioned
Runcorn II	216	375	41	Fully operational	Merchant	Commissioned
Peterborough	72	80	7	Fully operational	Peterborough	Commissioned
Glasgow	155	200	15	Commissioning	Glasgow	Commissioning
Dunbar	177	300	23[6]	Commissioning	Clyde Valley	Commissioning
Beddington	199	275	26	Commissioning	S London	Commissioning
Avonmouth	252	320	34	Construction in progress	Somerset	2020/21
Grand Total		**3,175**	**276**			

- Progress on ERF pipeline

ERF portfolio build-out nearing completion

(1) Capital cost excludes capitalised interest and for projects for which the Engineering Procurement Construction (EPC) contract has not yet been executed, capital cost may vary in accordance with the Euro exchange rate
(2) Joint ventures economic interest (Lakeside 50%: Runcorn I 37.5% - increasing to 75% in H2 2018/19)
(3) Bolton not currently operational due to fire, rebuild costs insured
(4) Planning constraints relaxed at Oxford and Cardiff allowing up to 327,000 and 425,000 tonnes of waste respectively
(5) Plus heat 51MWth
(6) Plus heat 17MWth

Half Year Results 2018/19 Roadshow

November / December 2018