

Yorkshire Water

Investor Presentation

April 2019

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Summary & Investment Highlights

-  **Leading position in the UK water and wastewater sector**
-  **Customer focused strategy addressing long-term challenges**
-  **Investing £1m+ daily to support a strong and growing regional economy**
-  **AMP6 outperformance reinvested to deliver ambitious AMP7 improvements**
-  **Robust PR19 submission with focus on long-term resilience**
-  **Commitment to Class A investment grade rating**
-  **Financing aligned with sustainability responsibilities**

Yorkshire Water Overview

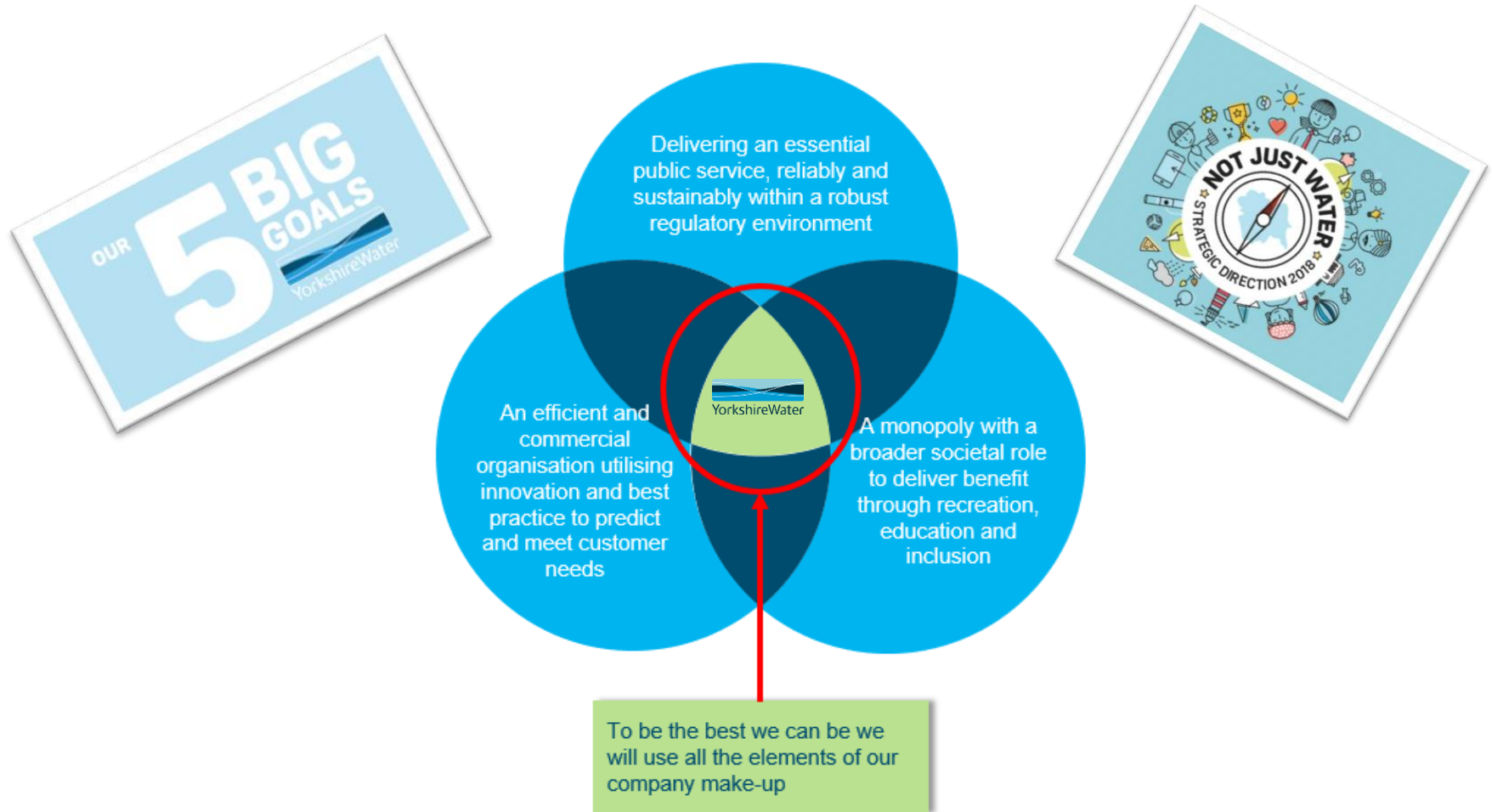


Group		
Regulated Capital Value as at 30 September 2018	£6.6bn	
Area of Supply	14,394km ²	
Employees	c. 3,500	
Land Managed	28,000 hectares	
	Water	Waste Water
Population Served	5.0m	5.1m
Properties Served	Household 2.1m Non-household 0.2m	Household 2.0m Non-household 0.1m
Businesses Served	142,000	105,000
Reservoirs (c.44%)	133	n/a
Abstractions (c.35%)	9	n/a
Boreholes (c.21%)	45	n/a
Length of Mains / Sewers	31,633km	52,263km
Number of Treatment Works	49	638
Daily Volumes	1.3bn litres of drinking water	1.0bn litres of wastewater collected

Our Strategy

#NotJustWater

Strategic Ambition



- Launched in March 2018 after major engagement with 30,000+ customers (<https://bit.ly/2FPt9de>)
- Sets **5 Big Goals** and context for AMP7 business plans with main priorities:
 - Secured supply
 - Reduced leakage
 - Fewer sewer escapes
 - Flood prevention
 - Affordable bills
- Continues current vision of “**taking responsibility for the water environment for good**”
- Captures ambition to go beyond regulatory requirements and commitment to long-term sustainability
- Short and long term consideration of stakeholders’ interests - customers, colleagues, partners, the environment and investors
- Holistic and integrated approach, critical to the resilience of essential water and wastewater services
- Delivery of our customers’ priorities is core, AMP6 has **26 Performance Commitments** and proposed to be increased in AMP7 to a total of 41 with 36 new or revised commitments

Our 5 Big Goals



1. **Customers:** We will develop the deepest possible understanding of our customers' needs and wants and ensure that we develop a service tailored and personalised to meet those needs



2. **Water Supply:** We will always provide our customers with enough safe water, we will not waste water and always protect the environment



3. **Environment:** We will remove surface water from our sewers and recycle all waste water, protecting the environment from sewer flooding and pollution



4. **Transparency:** We will be a global benchmark for openness and transparency



5. **Bills:** We will use innovation to improve service, eradicate waste and reduce costs so no one need worry about paying our bill. We will not waste money

- **Integrated programme of work** using enterprise portfolio management with full input from Yorkshire Water Leadership Team
- Top-down **revision of Vision and Values** by September, extensive input from across the business
- **Strong process of activity tracking** to ensure efficiencies delivered and operational benefits realised
- Will change how the Company operates:
 - **Digitising** the customer journey and interface with colleagues
 - Leading approach to **proactive and dynamic asset management**
 - Innovative system to record **Six Capitals impact** of the investment programme
 - Better fit **operating model and organisational design**, implementation already underway
 - Full revision of **reward structure**
 - **Updated business processes** supported by new SAP system with **continuous improvement** approach

PR19

Costs and performance

- Built on **successful track record** as efficient operator with ambitious targets for improvement
- Aiming for **Upper Quartile performance** in leakage, pollution, supply interruption and sewer flooding
- Pushed frontier on per capita consumption for more sustainable future
- Performance Commitments increased from 26 to 41 including 21 new commitments
- Work started in AMP6 with **major investment** of outperformance and dividend retention
- Incorporated £900m costs for Water Industry Environmental Programme (“WINEP”)

Bills and affordability

- Real increase of £14 over AMP7, reduction of £8 excluding WINEP
- **Strong customer support** for business plans and smoothed price increase

Financial resilience and returns

- Updated dividend model with clearer alignment to performance and financial structure
- Gearing average of ~78%, subject to **extensive resilience testing**

Ofwat assessment

- Slow track rating with solid performance across 9 test areas
- Key messages:
 - Significant efficiency challenge despite strong track record
 - Affordability concerns given bill increases
 - Perceived risks of gearing
- 91 actions identified for review

Yorkshire Water response (<https://bit.ly/2K3gvaG>)

- Propose **stable bill** with no real increase from 2019/20, further reduction if WINEP is rephased
- **Increased direct support** from Yorkshire Water for vulnerable customers, c.83,000 households to benefit
- Additional testing confirmed **increased customer support**
- Provided **further evidence** to confirm costs to support ambitious performance improvement, WINEP impact and appropriate balance between risk and reward
- **Target gearing reduction** to 70%, subject to Draft and Final Determinations

Sustainability

- Moving from problem solving approach around hard engineering and financial impact to **holistic approach incorporating sustainability** with social, environmental and economic impact assessment
- Recognises major resilience challenges from climate change, population growth and resource constraints
- Reflects key role in **protecting** customer wellbeing, **supporting** the economy and **safeguarding** the environment
- Innovative and award winning **Six Capitals approach** quantifies total impact of actions and value created, now part of decision-making approach to go beyond pure economics
- Long-term **Sustainable Finance Framework** aligns with social and environmental responsibilities
- Adopted **Sustainable Development Goals (SDGs)** as definition for sustainable development, aligning with strategy and developing reporting of our impact on them
- Successfully retained **Carbon Trust Standard** since its inception several years ago



Six Capitals Approach

- Introduced in January 2018, ensures decision-making **directly considers resilience and sustainability challenges** (<http://bit.ly/2K9eqhQ>)
- **Balanced impact** assessment across all the capitals to improve decisions making, taking account of risk and value
- Allows **long-term sustainable approaches** to be targeted
- ‘Finance for the Future’ award in October 2018 under **Embedding an Integrated Approach** for the Six Capitals throughout Yorkshire Water
- **“Our Contribution to Yorkshire”** report (<https://bit.ly/2FO8qFQ>) and commended on use of Six Capitals to shape AMP7 business plans
- Awards supported by Institute of Chartered Accountants and **Prince’s Accounting for Sustainability (“A4S”) Project**



FINANCIAL CAPITAL

Our financial health and efficiency



MANUFACTURED CAPITAL

Our pipes, treatment works, offices and IT



NATURAL CAPITAL

The materials and services we rely on from the environment, especially water



HUMAN CAPITAL

Our workforce’s capabilities and wellbeing



INTELLECTUAL CAPITAL

Our knowledge and processes



SOCIAL CAPITAL

Our relationships and customers’ trust in us



Introduction

- Launched in January 2019 (<https://bit.ly/2BSKiEP>), aligns long-term with social and environmental responsibilities by taking whole business approach
- Various debt instruments qualify - bonds, committed facilities, private placements and finance leases
- Eligible expenditure has either direct or indirect benefits of social and/or environmental nature
- Independent Second Party Opinion from DNV-GL, assesses the alignment with Green Bond Principles/Green Loan Principles/Social Bond Principles/Sustainability Bond Guidelines
- Future third party assurance on initial and annual allocation reporting plus conformity with Framework

Use of Proceeds

- Eligible expenditure will greatly exceed finance raised under Framework with full annual disclosure of percentage buffer in allocation report
- Amount of net proceeds raised under the Framework to finance new or refinance existing assets and expenditures
- Aim to refinance eligible investments or expenditure in prior 2 years and may finance future investments

Social

- Affordable basic infrastructure
- Access to essential services
- Food security
- Socioeconomic advancements and empowerment



Green Loan Principles

Green

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity conservation
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaption
- Eco-efficient and/or circular economy adapted products, production technologies and processes

Excluded Categories

- Finance costs
- Personal expenditures
- Landfill and waste incineration
- Fossil fuel fleet costs
- Pollution related fines and legal costs

Process for Project Evaluation and Selection, Management of Proceeds and Reporting

Process for Project Evaluation and Selection

All assets and expenditures follow the Company's strict risk management framework and procurement policies (including set objectives, identify, measure, monitor, report)

Selection of Eligible Sustainable Investments by the Committee, in line with defined and excluded categories

Eligible Sustainable Portfolio

Prioritise activities supporting progress for:

- Customers
- Water Supply
- Environment
- Transparency
- Bills and UN Sustainable Development Goals

Management of Proceeds

- Net proceeds managed by Treasury
- Continuous monitoring ensure eligible expenditure exceeds finance raised
- Expenditures categorised and tracked to avoid double counting

Finance team provides data

Eligibility determined








Expenditure tracked

Reporting

- Transparent and clear reporting annually on the:
 - Assets and expenditures financed under the Framework
 - Allocation of proceeds
 - Estimated impacts of investments
- Align and build upon Six Capitals reporting
- Potential KPIs: no. of jobs supported, GHG emissions (tCO₂e), hours of education given, renewable energy generated (GWh).

AMP6 Update

AMP6 Customer Outcomes and Performance Commitments

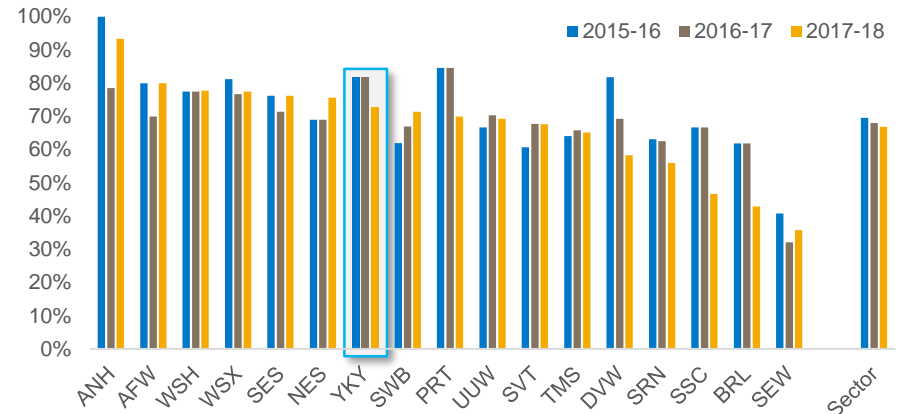
 <p>We provide you with water that is clean and safe to drink</p>	 <p>We make sure that you always have enough water</p>	 <p>We take care of your waste water and protect you and the environment from sewer flooding</p>	 <p>We protect and improve the water environment</p>	 <p>We understand our impact on the wider environment and act responsibly</p>	 <p>We provide the level of customer service you expect and value</p>	 <p>We keep your bills as low as possible</p>
Drinking water quality compliance	Leakage	Internal flooding	Length of river improved	Energy generation	Quality of customer service (SIM)	Number of people who we help to pay their bill
Corrective actions	Water use	External flooding	Visitor satisfaction		Service commitment failures	Value for money
Drinking water quality contacts	Water supply interruptions	Pollution incidents	Working with others	Waste diverted from landfill	Overall customer satisfaction	Bad debt
Stability and reliability factor - water quality	Stability and reliability factor - water networks	Stability and reliability factor - wastewater networks	Bathing water quality			
			Land conserved and enhanced			
			Stability and reliability factor - waste water quality			

Current projection to achieve almost all Performance Commitments

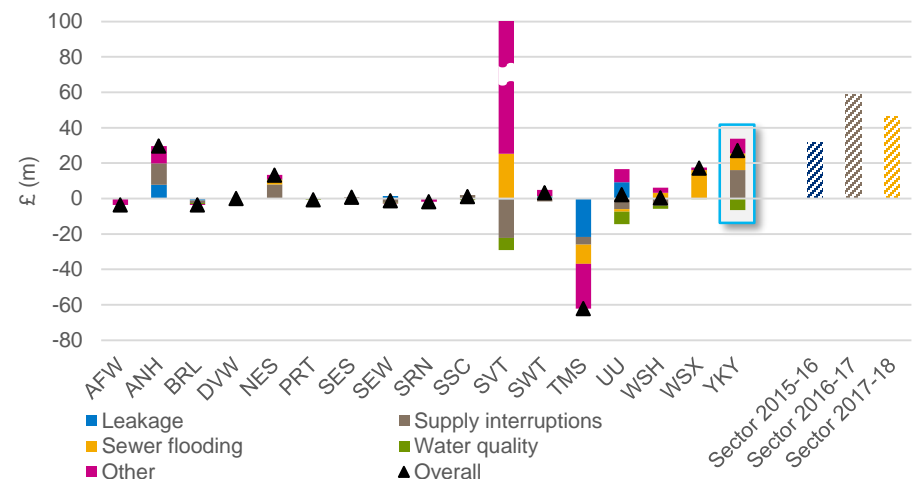
AMP6 Performance

- Strong performance and delivery against Performance Commitments in first three years
- Significant re-investment outperformance since November 2017 to target future upper quartile performance
- Implemented Service Delivery operating model to improve:
 - leakage
 - supply interruptions
 - pollution
 - internal sewer flooding
- Financial performance in line with reinvestment plans and provides solid base for AMP7

Performance Commitments Achieved



Cumulative (2015-18) Financial Performance on Outcomes

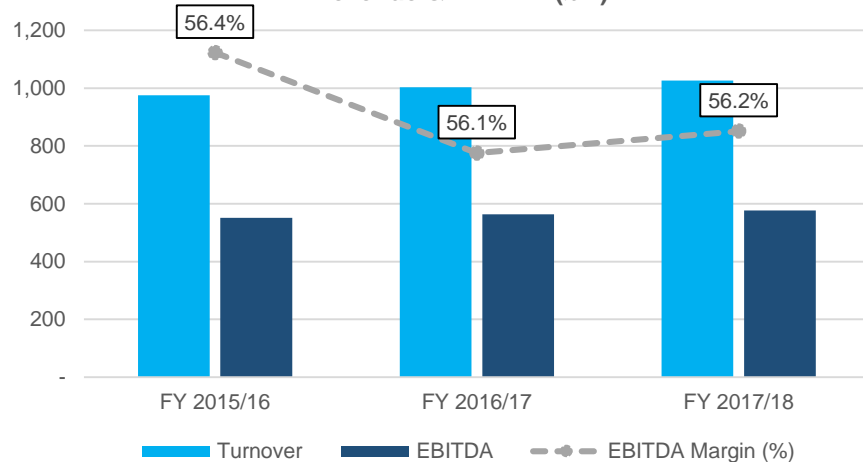


<https://www.ofwat.gov.uk/publication/service-delivery-report-data-2017-18/>

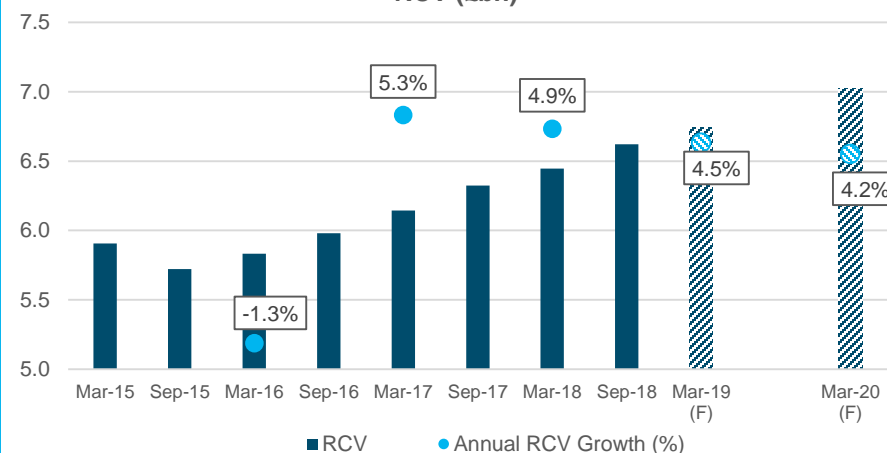
Financial Performance

Key Financial Highlights

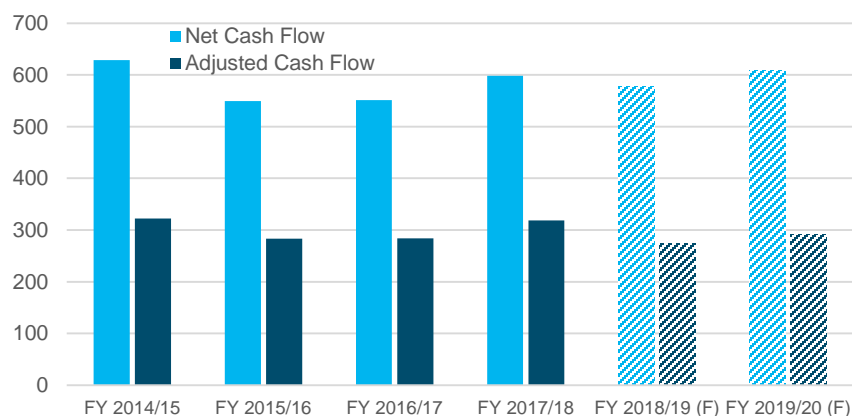
Revenue & EBITDA (£m)



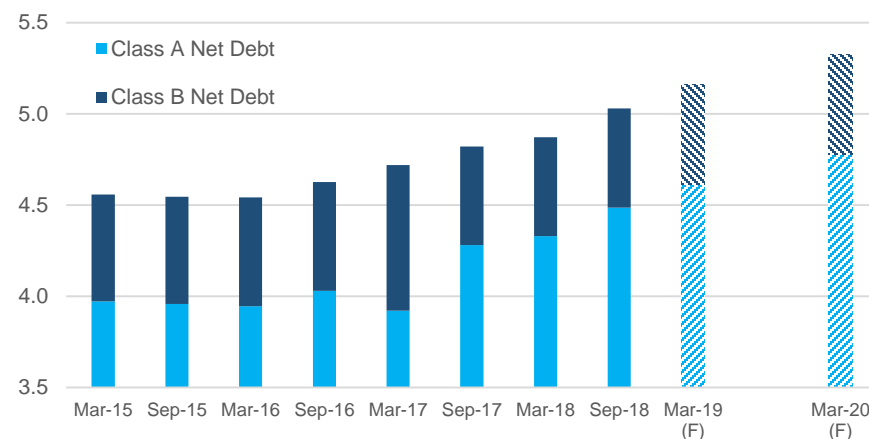
RCV (£bn)



Net Cash Flow (£m)



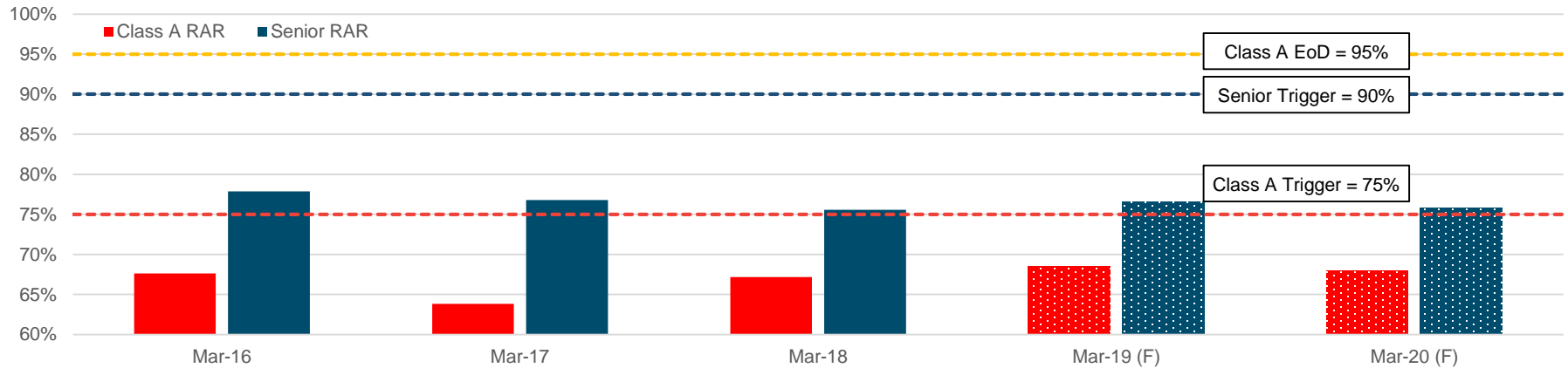
Net Debt (£bn)



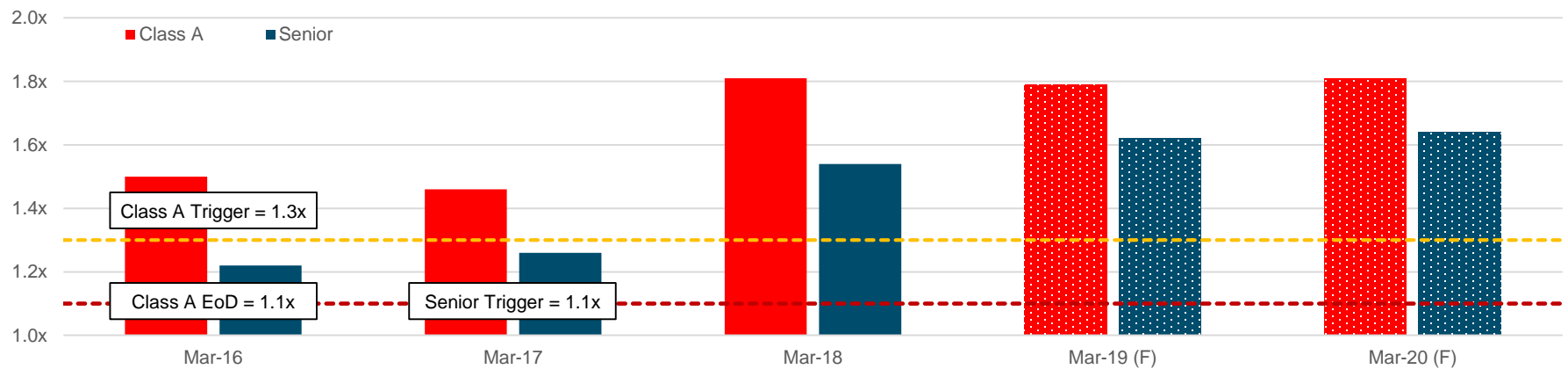
Source: <http://keldagroup.com/investor-centre/yw-investors-report-compliance-certificates.aspx>

Gearing and Interest Cover Ratios

Gearing



Conformed Interest Cover Ratios



Source: <http://keldagroup.com/investor-centre/yw-investors-report-compliance-certificates.aspx>

Ratings

Ratings Summary

Sustainable Class A Investment Grade Rating



MOODY'S INVESTORS SERVICE

- The credit quality of YWS (corporate family rating [CFR] of Baa2 negative) is supported by (1) its low business risk profile as a monopoly provider of essential water and sewerage services; and (2) the relatively stable cash flow generated under a well-established and transparent regulatory regime.
- The company's credit quality is constrained by the overall gearing level, the risk embedded within the company's derivatives portfolio and its leverage on a fair value basis. YWS's net debt was around 76% of its regulatory capital value (RCV) as of 31 March 2018.
- Following the company's reinvestment of £260 million of outperformance and steps to reduce interest costs, we expect gearing to remain in the mid- to high-70s in percentage terms into the next regulatory period, above the sector average.
- In addition to its outright borrowings, YWS holds a portfolio of inflation-linked derivatives with a notional amount of around £1.3 billion, which had a negative mark-to-market (MTM) value of just under £2.1 billion, equivalent to around 33% of the RCV, as at March 2018, a reduction from the previous years.

	S&P	Moody's	Fitch
Update	Sep-18	Feb-19	Feb-19
Class A	A- (stable)	Baa1 (negative)	A (negative)
Class B	BBB (stable)	Ba1 (negative)	BBB+ (negative)

S&P Global Ratings

- Our view of the Yorkshire Water Services financing group's underlying credit quality reflects our expectation that its sole U.K. water operating subsidiary, Yorkshire Water Services (YWS), will generate stable cash flows from its regulated activities and maintain adequate operating performance.
- We also expect YWS financing group to maintain weighted average adjusted funds from operations (FFO) to total debt of at least 6% and weighted average adjusted FFO to senior (Class A) debt of at least 7% for the remainder of the current regulatory period to March 31, 2020, which we deem commensurate with the current ratings.

Fitch Ratings

- The revision of the Outlook reflects our expectations that YW's financial profile and, in particular, gearing in the next regulatory period, AMP7, could be weak for the current ratings.
- Fitch's preliminary forecast suggests net senior adjusted debt-to-regulatory capital value (RCV) of around 81%* at FYE25 (financial year ending March) versus our negative rating sensitivity of 77%.
- We expect to revisit the Outlook after the regulator publishes its AMP7 price determinations.

* Fitch adjusted metric. Fitch have recently introduced an adjustment to Net Debt which unwinds the benefit received from our AMP6 swap restructurings.



Financing

Completed a number of projects to improve ongoing financial resilience and transparency:

- Final disposal of non-regulated Kelda Water Services companies and push-down of proceeds to Yorkshire Water
- Removed Cayman Island finance companies, liquidation in progress
- Final swap restructuring to take AMP7 annual interest savings to £51m and to address mandatory swap breaks
- Raised £275m of bilateral loans and private placements for tenors between 10 years and 20 years, including £125m of CPI linked loans
- Option taken to extend £560m revolving credit facility by one year to October 2023
- Renewed liquidity facilities totalling £274m until March 2020

Yorkshire Water Financing Group (“YWFG”)



Yorkshire Water Services Holdings Ltd

Yorkshire Water Services Ltd

Yorkshire Water Finance Plc

Class A

£1,426m Fixed Bonds
\$335m Fixed USD USPPs
£340m Fixed GBP USPPs
AU\$50m Fixed AUD Bonds
£438m** RPI-Linked Bonds
£50m** RPI-Linked USPPs

Class B

£90m Fixed Bonds
\$75m Fixed USD USPP
£200m Fixed-FRN NC2023 Bonds

Class A

£1,289m RPI-Linked Swaps
\$475m Fixed-FRN USD XCCY Swaps
AU\$50m Fixed-FRN AUD XCCY Swap
£475 Fixed-FRN IRS
£50m Fixed Loans
£47m EIB Fixed Loans
£100m Fixed GBP USPPs
£120m EIB FRN Loans
£102m FRN Finance Leases
£125m** CPI-Linked Loans

Class B

£125m** RPI-Linked Loans
£75m FRN Loans

Yorkshire Water Services Finance Ltd

Class A

£214m Fixed Bonds
£500m** RPI-Linked Bonds

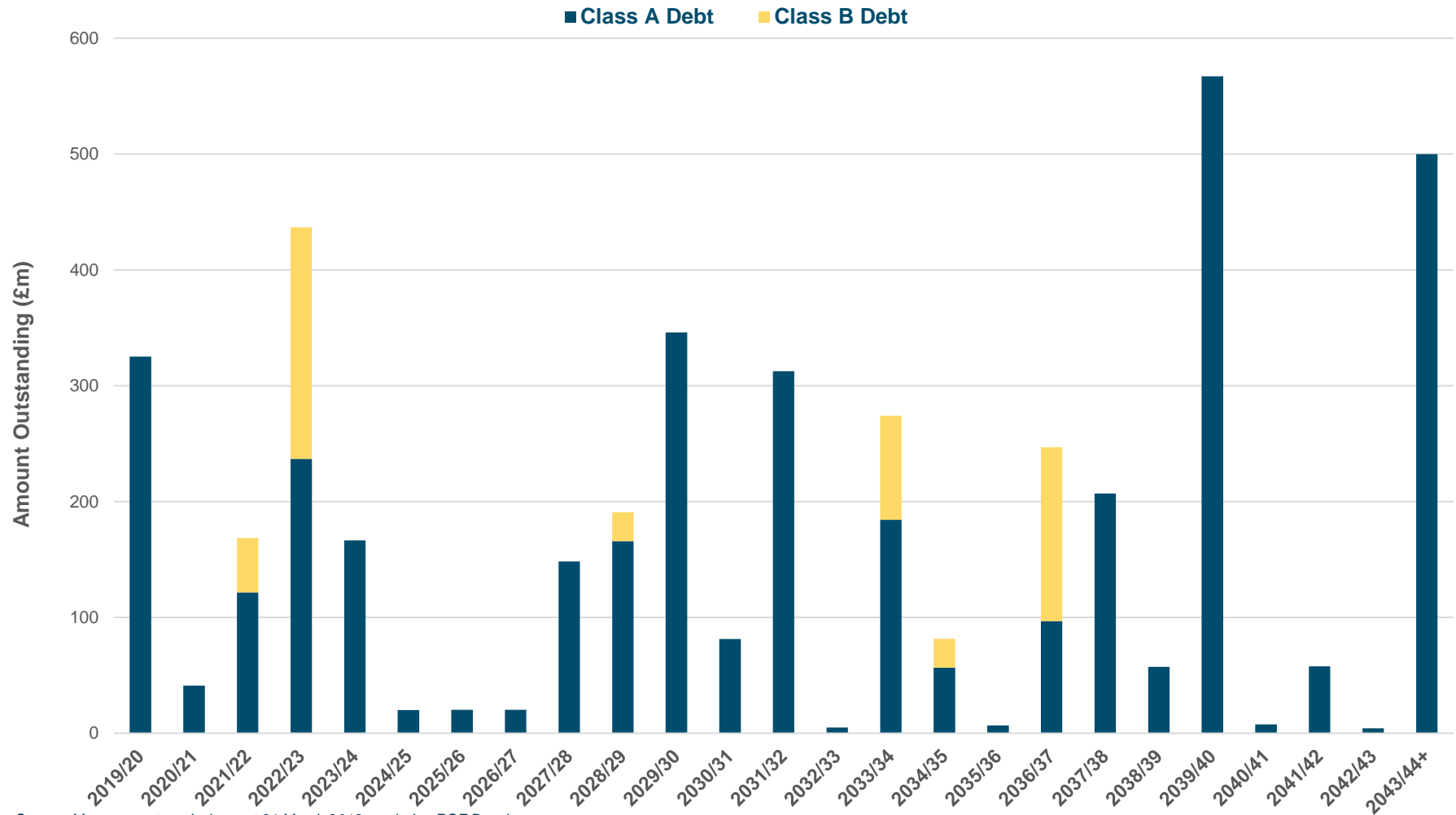
Supported by:

- £560m Revolving Credit Facility
- £189m DSR Liquidity Facility
- £85m O&M Liquidity Facility

** Outstanding at time of issue.

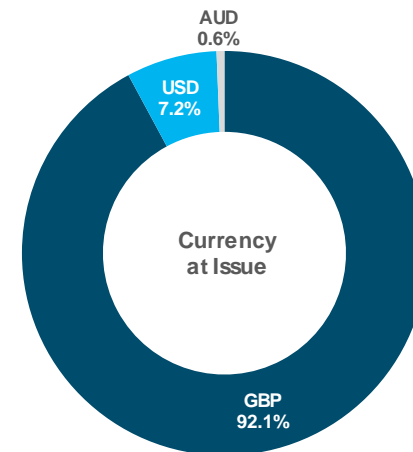
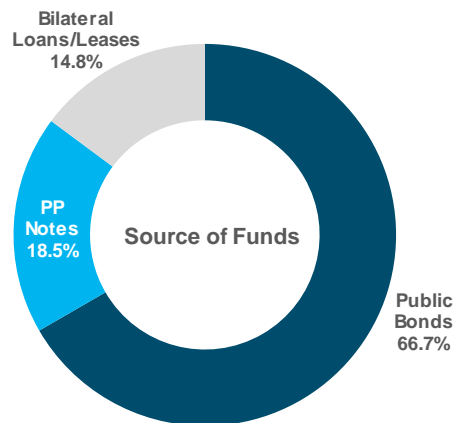
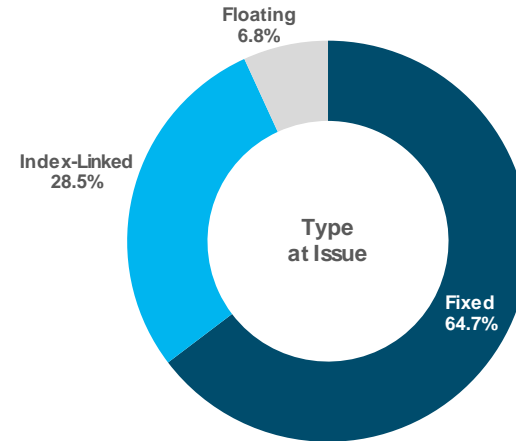
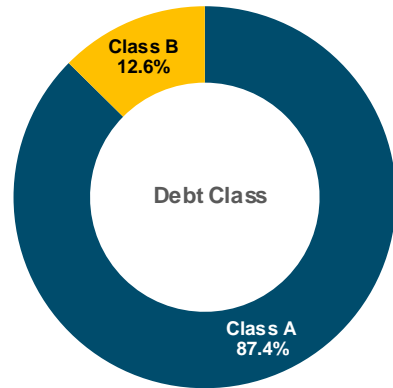


Debt Maturity Profile (excluding inflation uplift)



Source: Management analysis as at 31 March 2019, excludes RCF Drawings.

Breakdown of Debt (excluding derivatives and inflation uplift)



Source: Management analysis as at 31 March 2019, excludes RCF Drawings.

Derivatives Portfolio

Index Linked Swaps		Notional Value
With Breaks (break date)	PAYG	£m
2023	N	103.9
2023	Y	47.6
2025	N	23.4
2030	N	117.5
Sub total - IL Swaps with breaks		292.5
No Breaks (maturity)	PAYG	£m
2026	N	176.9
2038	N	28.6
2038	Y	115.9
2041	Y	15.4
2043	N	272.1
2043	Y	46.5
2048	Y	225.5
2063	N	115.5
Sub total - IL Swaps with no breaks		996.5
Total IL swaps		1,289.0

Class (£m)	Notional value	Fair value Sep 2018
Super-Senior	1,289	(1,926)
Class A	770	105
Class B	165	
Total	2,224	(1,821)

Interest Rate Swaps	Notional Value
by Type	£m
Floating to Fixed Vanilla Swaps (no breaks)	45.0
Fixed to Floating Vanilla Swaps (no breaks)	250.0
Fixed to Floating Vanilla Swap (no breaks) USPP (2029)	90.0
Fixed to Floating Vanilla Swap (no breaks) Class B debt	90.0
Total £ vanilla swaps	475.0

Cross-currency swaps	Notional Value
by Maturity	US\$m
2021(December 13)	115.0
2022 (January 5)	40.0
2022 (January 5 - Class B)	75.0
2023 (December 13)	150.0
2024 (January 5)	30.0
Total US\$ cross-currency swaps	455.0

AUD fixed rate bond : cross-currency swap	Notional Value
by Maturity	AUD m
2023 (April 26)	50.0
Total AUD cross-currency swaps	50.0

Source: Yorkshire Water Services Limited Interim Report and Financial Statements for the 6 month period ended 30 September 2018.

Appendix

Yorkshire Water at a glance

Yorkshire Water at a Glance

Providing essential water and wastewater services to the people and businesses of the Yorkshire and Humberside region



Collecting, treating and supplying around 1.3bn litres of water every day



Collecting, treating, and safely returning 1bn litres of water to the environment every day



Investing over £1m every day to maintain and enhance Yorkshire's network of water pipes, pumps and treatment works



Recycling nutrients and generating energy from leftover human waste



Managing 28,000 hectares of land to protect water quality and enable recreational opportunities



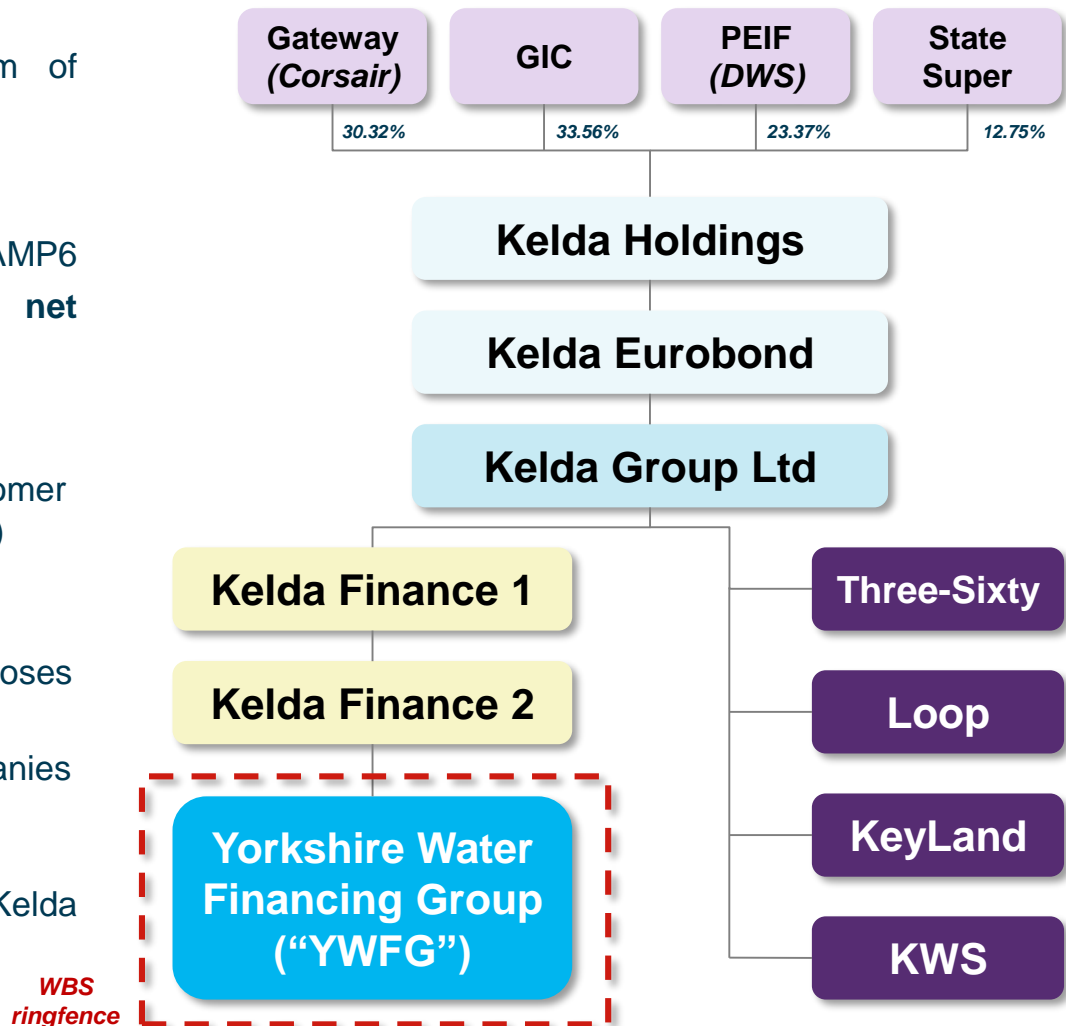
All delivered by around 3,500 employees using a fleet of over 2,000 vehicles and increasingly complex technology, delivering for today and planning for the long-term



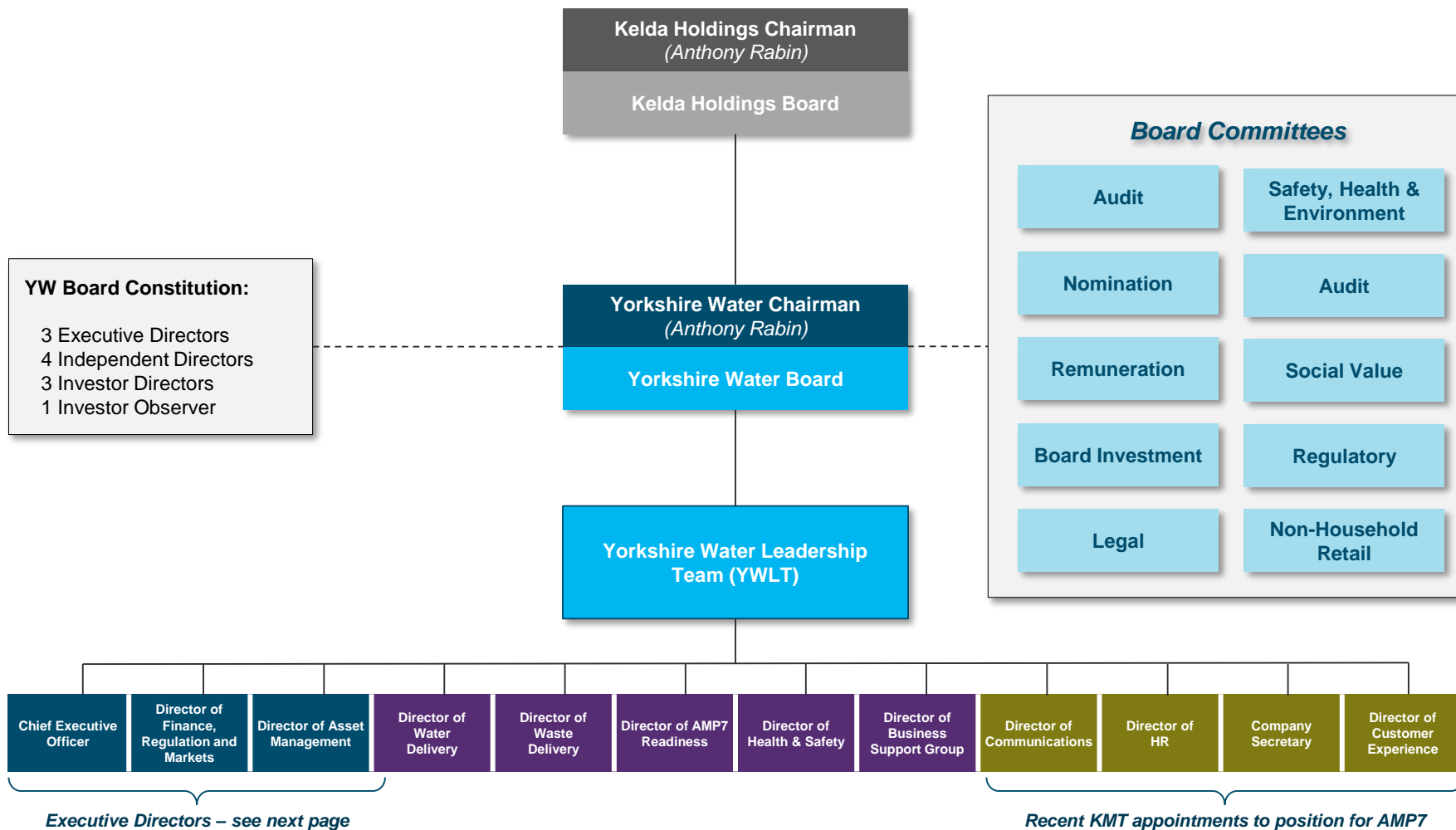
Managing £1bn of water bills every year and providing customer service when it's needed

Group Corporate Structure

- Kelda Holdings owned by a consortium of infrastructure investors and state funds
- Core focus on regulated operating company
- Disposals of non-regulated companies in AMP6 (e.g. KWS Defence/Grampian/Alpha) with **net proceeds pushed into Yorkshire Water**
- Remaining **non-regulated companies**:
 - **Three-Sixty** - non-household retail customer management unit (in negotiations to sell)
 - **Loop** - household retail customer management
 - **KeyLand** - manages, develops and disposes of surplus land assets
 - **KWS** - now holds mostly dormant companies for liquidation
- HoldCo debt held in entities owned by Kelda Group Ltd



Group Corporate Governance



YW Executive Directors



Richard Flint
Chief Executive Officer

Appointed – April 2010

Chief Executive of the Kelda Group and Chief Executive of YWS with effect from 1 April 2010 and previously was the Chief Operating Officer of YWS (2008-2010) and Director of the company's water business unit (2003-2008). Previously, he held a number of senior operational positions in YWS. He was appointed to the board of Kelda Holdings Limited and Kelda Eurobond Co Limited in March 2010. He has also been a director of Kelda Water Services Limited, KeyLand Developments Limited, Three Sixty Water Limited and Loop Customer Management Limited, and served as Chairman of these companies.



Nevil Muncaster
Director of Asset Management

Appointed – May 2013

Previously Director of the Asset Delivery Business Unit. Nevil joined YWS in 2013 from Veolia Water where he worked for more than 20 years and held the roles of Managing Director of Veolia Water Southeast Limited (formerly Folkestone and Dover Water) and Veolia Water East Ltd (formerly Tendring Hundred Water).



Liz Barber
Director of Finance, Regulation & Markets

Appointed – November 2010

Appointed as Group Finance and Regulation Director in November 2010, now Group Finance, Regulation and Markets Director. Liz joined YWS from Ernst & Young where she held a number of senior roles, including leading the firm's national water team and the assurance practice across the North of England. She had been with Ernst & Young since 1987 and in that time worked with a number of water companies and the regulators in England, Wales and Scotland. Liz is a Fellow of the Institute of Chartered Accountants in England and Wales. She was appointed to the boards of Kelda Holdings Limited and Kelda Eurobond Co Limited in November 2010. She was also appointed as a director of Kelda Water Services Limited in December 2010, Loop Customer Management Limited in May 2016 and Three Sixty Water Limited in November 2016.



YorkshireWater

Thank you – Q&A