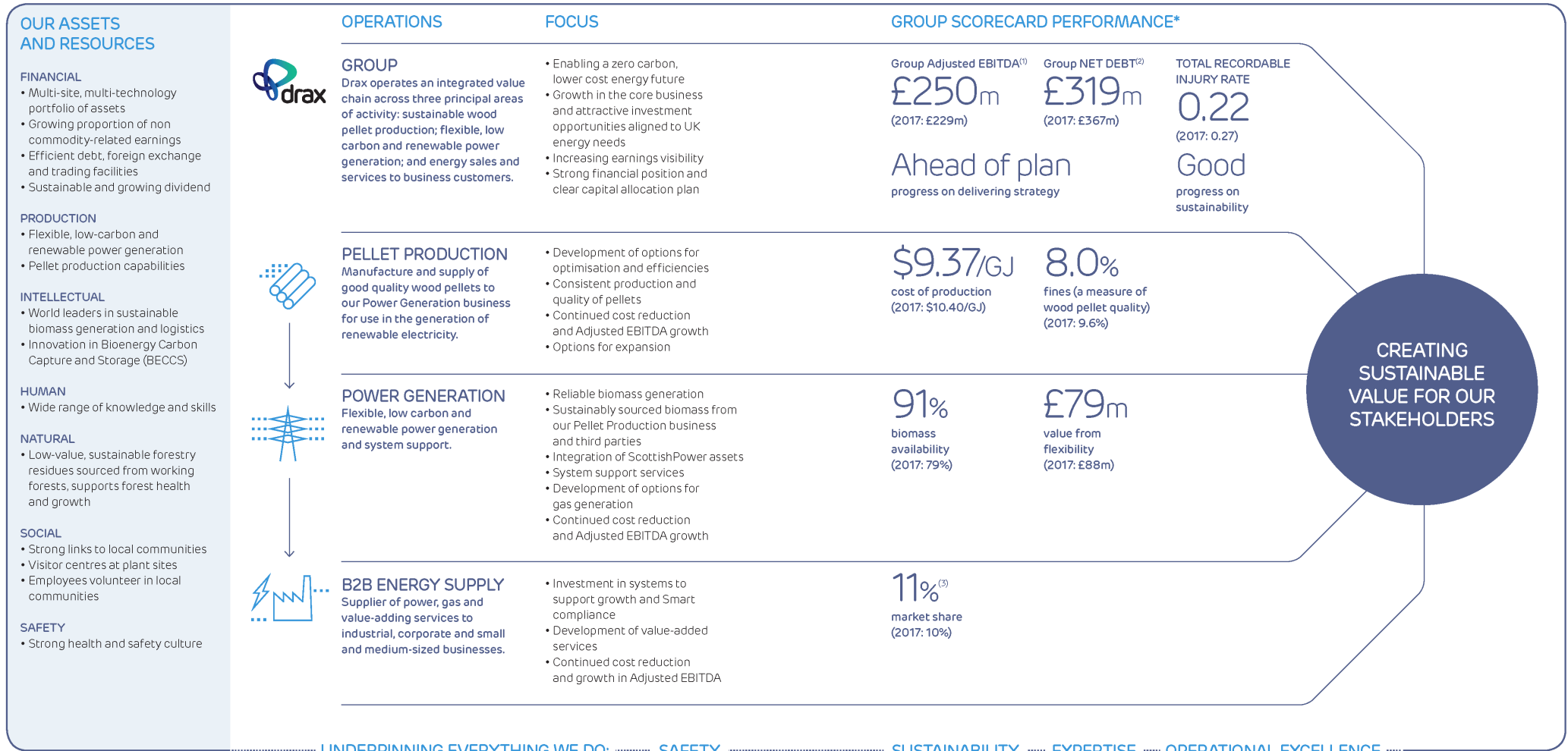


BUSINESS MODEL

Flexible, low carbon and renewable power, enabling a zero carbon, lower cost energy future.



(1) Adjusted EBITDA is defined as earnings before interest, tax, depreciation, amortisation, excluding the impact of exceptional items and certain remeasurements.

(2) Net debt is defined as borrowings less cash and cash equivalents. Net debt does not include the £687 million which was paid on 2nd January 2019 for the acquisition of the generation business from ScottishPower.

(3) Group Scorecard shows growth in market share of 0.8%.

* For further details please see page 92.