

United Utilities Group PLC- LEI: 2138002IEYQAOC88ZJ59
United Utilities Group PLC
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UNITED UTILITIES AGREES TO SELL ITS RENEWABLE ENERGY BUSINESS

United Utilities Group PLC (“UU”) today announces that it has agreed to sell its non-appointed renewable energy business, United Utilities Renewable Energy Limited (“UURE”). UURE is being sold to SDCL Energy Efficiency Income Trust plc (“SEEIT”) for approximately £100 million enterprise value. United Utilities has developed a portfolio of solar, wind and hydro renewable assets since 2014 and UURE comprises 69 MW of renewable generation assets across 70 sites. Following divestment, these assets will continue to provide long-term green energy to our regulated Water and Wastewater business, United Utilities Water Limited (“UUW”). This sale allows UU to recycle its capital employed in the UURE business back into the next phase of our ambitious journey to net zero, whilst continuing to source green energy from the existing UURE portfolio. Completion of the transaction is expected in the coming months. Royal Bank of Canada Capital Markets (“RBC”) acted as financial advisor to UU and Norton Rose Fulbright (“NRF”) acted as legal advisor.

Steve Mogford, UU CEO said “We are committed to our ambitious carbon pledges and target of achieving net zero carbon emissions by 2030. A key part of setting the foundations for that goal has been our renewable energy portfolio that, in recent years, we have built across our UU sites. With the portfolio now fully built-out and operating well, we are excited about the opportunity to recycle our investment in these assets to support the next steps in our plans to achieve net zero”.

“We are confident that SEEIT will be an excellent long-term partner for the UU group, as the UURE asset portfolio moves into the next phase of its life cycle”.

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