



National Wealth Fund

Accelerating net zero and driving
regional and local economic growth

National Wealth Fund © 2024



Investing to accelerate net zero and drive regional and local economic growth



Mission

To partner with the private sector and local government to increase UK infrastructure investment in pursuit of our two strategic objectives



Objectives

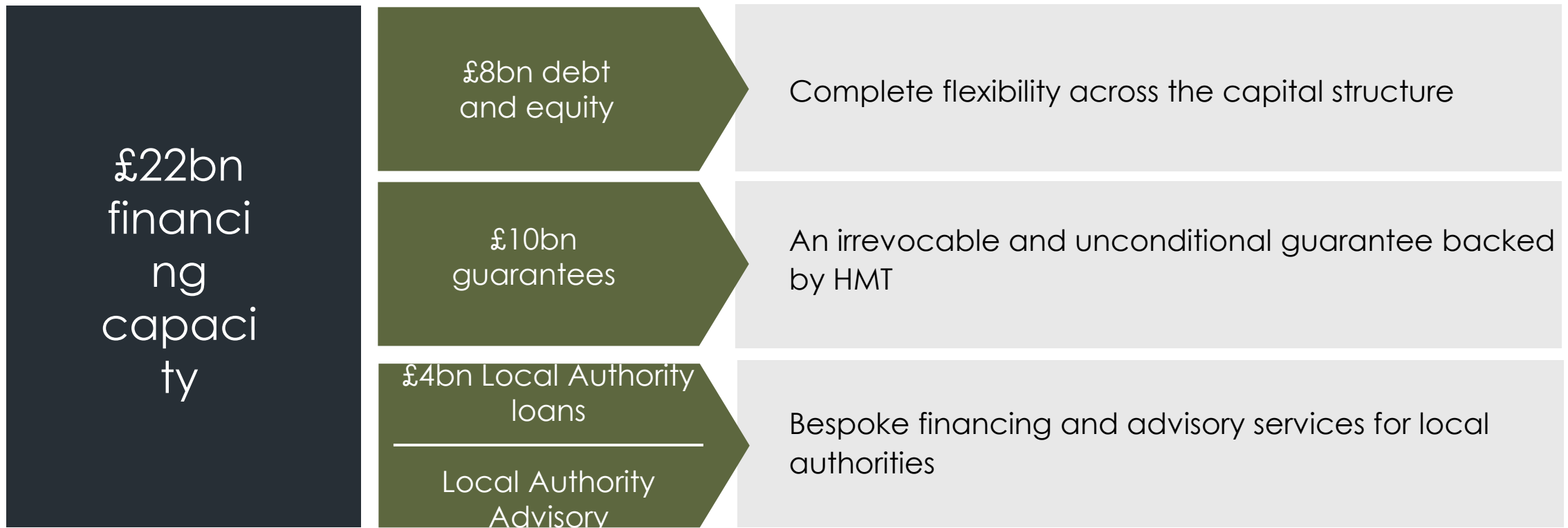
- Tackling climate change – helping to meet government's 2050 net zero emissions target
- Supporting regional and local economic growth – providing opportunities for new jobs and higher levels of productivity through better connectedness



Principles


- Investing in infrastructure assets or networks, or in new infrastructure technology
- Delivering a positive financial return, in line with our financial framework
- Crowding in significant private capital over time

Investing **£22bn** across the capital structure



A **further £5.8bn** of capital has been allocated for deployment on becoming the NWF

We focus on five priority sectors; mandate will evolve to align with industrial strategy

 Clean energy	 Transport	 Waste	 Water	 Digital
Renewable electricity, hydrogen, CCUS, heating, storage and supply chain.	EV and hydrogen transport infrastructure, SAF and ports	Enhancing recycling infrastructure and decarbonising energy from waste	Increasing water security and resilience, and investing in nature-based solutions	Investment in fibre to the premises, 5G and digital economy infrastructure

Additional sectors nature-based solutions, semiconductor manufacturing and critical minerals

Accelerating nascent technologies



CCUS



Hydrogen



EV Charging



Heat Networks



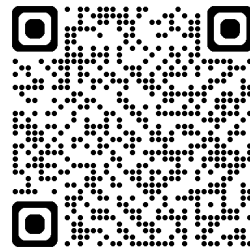
Zero Emission Buses



Short Duration
Energy Storage



Port Infrastructure
for Floating
Offshore Wind



A selection of our strategy documents can be accessed using the QR code











Our involvement brings down the cost of capital and provides confidence for commercial investment in first of a kind technologies

NWF has flexibility across the capital structure

Equity	Debt	Guarantees
<ul style="list-style-type: none"> ✓ Ordinary or preferred equity and convertible loan notes ✓ Target TRL 7 and above ✓ Typically, Series C, D and later financing ✗ Grants ✗ Controlling stakes 	<ul style="list-style-type: none"> ✓ Senior debt ✓ Mezzanine debt ✓ Bridge finance ✓ Fixed or floating rate ✗ RCFs 	<ul style="list-style-type: none"> ✓ Loan or bond 'wrap' ✓ Index linked ✓ Credit enhancement ✓ First-loss guarantees ✓ Performance guarantees (in due course)

NWF invests a minimum of £25m for UK deployment on commercial terms appropriate for risk taken

NWF has a strong track record across products and sectors

Equity	Debt	Guarantees
		 
£30m equity in £56m CLN round	£50m debt in £100m debt raise	£750m of guarantees to support £1bn of retrofit loans
Accelerating production of Hydrogen Power Unit and green hydrogen	Financing the redevelopment of Ardersier Port, to support offshore wind developers	Supports housing associations to provide warmer, more energy efficient homes
 Replacement of diesel generator and supply of green hydrogen	 Facilitating >11GW offshore wind over 10 years	 Includes solar thermal heating and improved insulation
 75 jobs supported in England	 >400 jobs created across construction and operations	 >8,000 jobs supported across retrofit operations

NWF's investments have a material impact



£4.8bn

invested across the UK



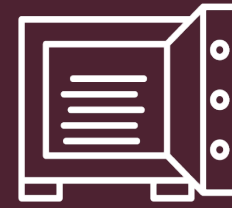
15m tonnes

of CO2e emissions
avoided



17,400

direct jobs created
and supported



£12.3bn

of private finance
mobilised



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Investment list



Financings to date – Clean Energy

Clean Energy

CornishMetals

Jan-25
£28.6m
Equity

Tin Mining



Oct-24
£400m
Guarantee

Retrofit social
housing



Oct-24
£350m
Guarantee

Retrofit social
housing



Sep-24
£20m
Equity

HVDC cable
factory



June-24
£165m
Debt & Equity

UK's first
commercial-
scale LAES
plant



May-24
£25m
Equity

Vanadium
flow batteries



Feb-24
£30m
Equity

Hydrogen
power units



Jan-24
£200m
Debt

15.8GWh
gigafactory



Dec-23
£60m
Equity

Semiconduct
or supply
chain

Financings to date – Clean Energy (continued)

Clean Energy

 **PacificGreen**

Nov-23
£60m
Debt

Short
duration
storage

 **Gresham House**
Specialist asset management

Sept-23
£75m
Equity

Storage
technologies

 **Cornish Lithium**

Aug-23
£24m
Equity

UK's first
lithium mine

 **equitix**

Aug-23
£125m
Equity

Storage
technologies

 **pulse
clean
energy**

May-23
£62.5m
Debt

Short
duration
storage

 **octopus investments**

Sept-22
£100m
Equity

Sustainable
infrastructure

 **NEXTENERGY
CAPITAL**

Aug-22
£250m
Equity

Solar farms

 **NeuConnect**

Jul-22
£150m
Debt

1.4GW
Interconnect
or













 **NEXTENERGY
CAPITAL**

Dec-21
£43m
Debt

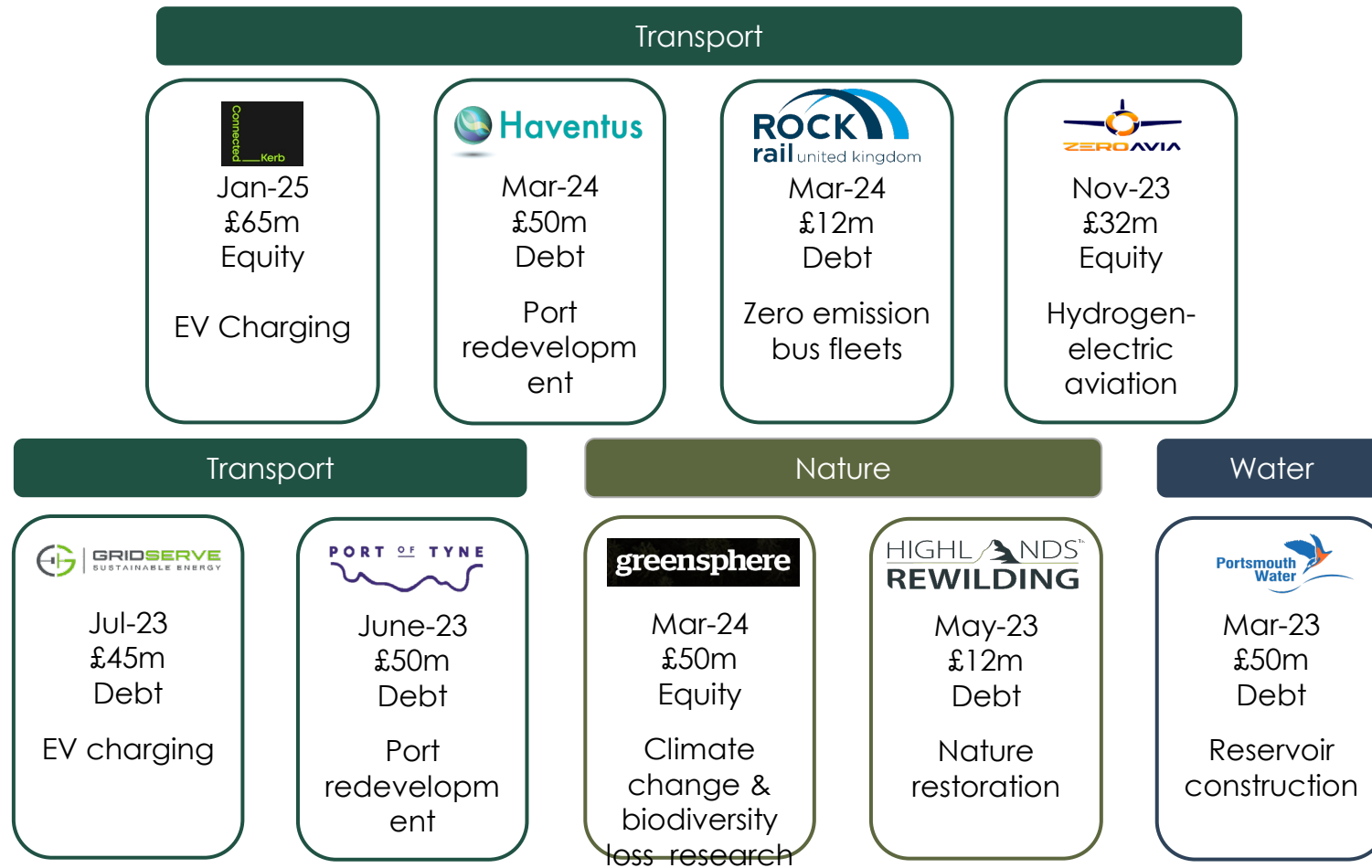
Solar farm

Financings to date – Digital

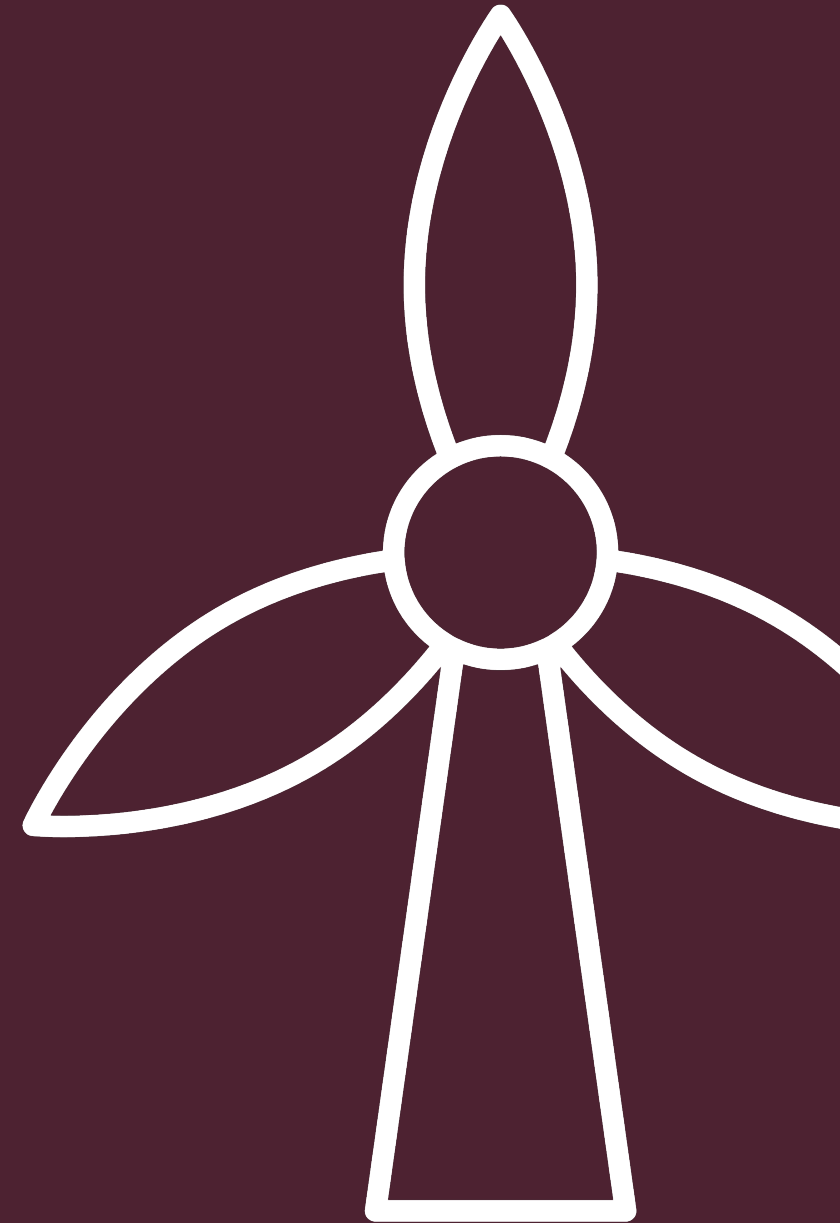
Digital

 Oct-24 £25m Debt Full-fibre broadband	 Aug-24 £55m Debt Full-fibre broadband	 July-24 £225m Debt & Guarantee Full-fibre broadband	 May-24 £150m Debt Full-fibre broadband	 May-24 £35m Debt Full-fibre broadband	 Dec-23 £240m Guarantee Full-fibre broadband
 Mar-23 £75m Debt Full-fibre broadband	 Dec-22 £250m Debt Full-fibre broadband	 Aug-22 £100m Equity Full-fibre broadband	 Jun-22 £200m Debt Full-fibre broadband	 Mar-22 £50m Debt Full-fibre broadband	 Dec-21 £100m Debt Full-fibre broadband

Financings to date – Other Sectors



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