



INVESTOR PRESENTATION

WONDERFUL ON TAP





REFLECTING ON AMP6

The lowest bills and most trusted water company in England¹

Improving service for customers

Over AMP6 we expect at least²

↓50%

External sewer flooding

↓6%

Leakage

↓25%

Internal sewer flooding

↓25%

WQ complaints

RoRE outperformance across all levers

Cumulative RoRE of

9.1%

over first 4 years of AMP6

Deferring at least

£177m

of customer ODI revenue

£460m

of totex outperformance

Effective interest rate down

170bps

Investing for the long term

Investing over

£6bn

Self-generating

51%

of our energy needs

Improving

1,600km

of our rivers

Driving real RCV growth of

~9%

Contributing to society

Annually helping over

50,000

customers pay their bill

Top 3

Hampton-Alexander review

Awarded

Green Economy

Mark by the LSE

Top 3

in Social Mobility Index

2

1. Future Thinking survey names Severn Trent as the most trusted water and waste water company in England, on average over two years; 2. Based on latest forecasts.

AMP7 BUILDING BLOCKS

Performance across AMP6 and fast-track preparation positions us well for AMP7...

**Strong operational improvement
across Water and Waste**

**UQ financing at 3.7%; launched
Sustainable Finance Framework**

**£177m of customer ODI revenue
to be recognised in AMP7**

**AMP6 cost control puts us on
the right totex glide path**



**Supply chain appointed and
design team insourced**

**Two thirds of £100m property
profit commitment to come**

**Focused non-reg business
with growing EBITDA**

**Performance driven culture
and an engaged workforce**

...underpinned by a strong and experienced management team

PR19

STW Final Determination

We have accepted our Final Determination for the next five years

WONDERFUL ON TAP



We have a suite of stretching but achievable **customer ODIs** following limited intervention



We're delivering a **9% bill reduction** while investing for the future, with real RCV growth of **3.8%**



We can deliver significant change within our region with:

Our **fast-track** status reflects a plan that benefits all stakeholders, and our commitment to **social purpose**



We're well positioned to deliver our plan within Ofwat's cost corridors with a **£6.8bn totex allowance**

1% of profit community dividend



2,100km of river quality improvements

Helping **200,000** customers a year pay their bill by 2025



STW FINAL DETERMINATION

Our Final Determination is broadly value neutral versus our April Draft Determination

Value changes	Value £m	Impact
WACC reduced by 38bps	£180m	↓ Revenue
Efficiency frontier reduced to 1.1% (+ other smaller totex changes)	£185m	↑ Totex
RCV run-off rate reduced by 0.1% (long-term value neutral)	£62m	↓ Revenue ↑ RCV
PR14 legacy adjustments	£30m	↑ Revenue

Other changes from DD to FD

Changes to totex and RCV run-off mean real RCV growth up to 3.8%

Revenue re-profiled, moving more into the early years

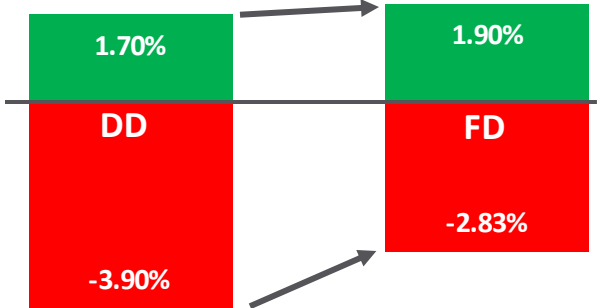
New business rates sharing mechanism helps to de-risk our plan

STW CUSTOMER ODIS

We have a broad suite of customer ODIs, with positive changes to our risk profile

Improvements to FD

ODI P10/P90 ranges



We **locked in** most ODIs in January. Of the five left open, two are unchanged, **three improved**:

- Supply interruptions
- CRI (water quality compliance)
- Mains Repairs

Creating **more upside** and **less downside** risk

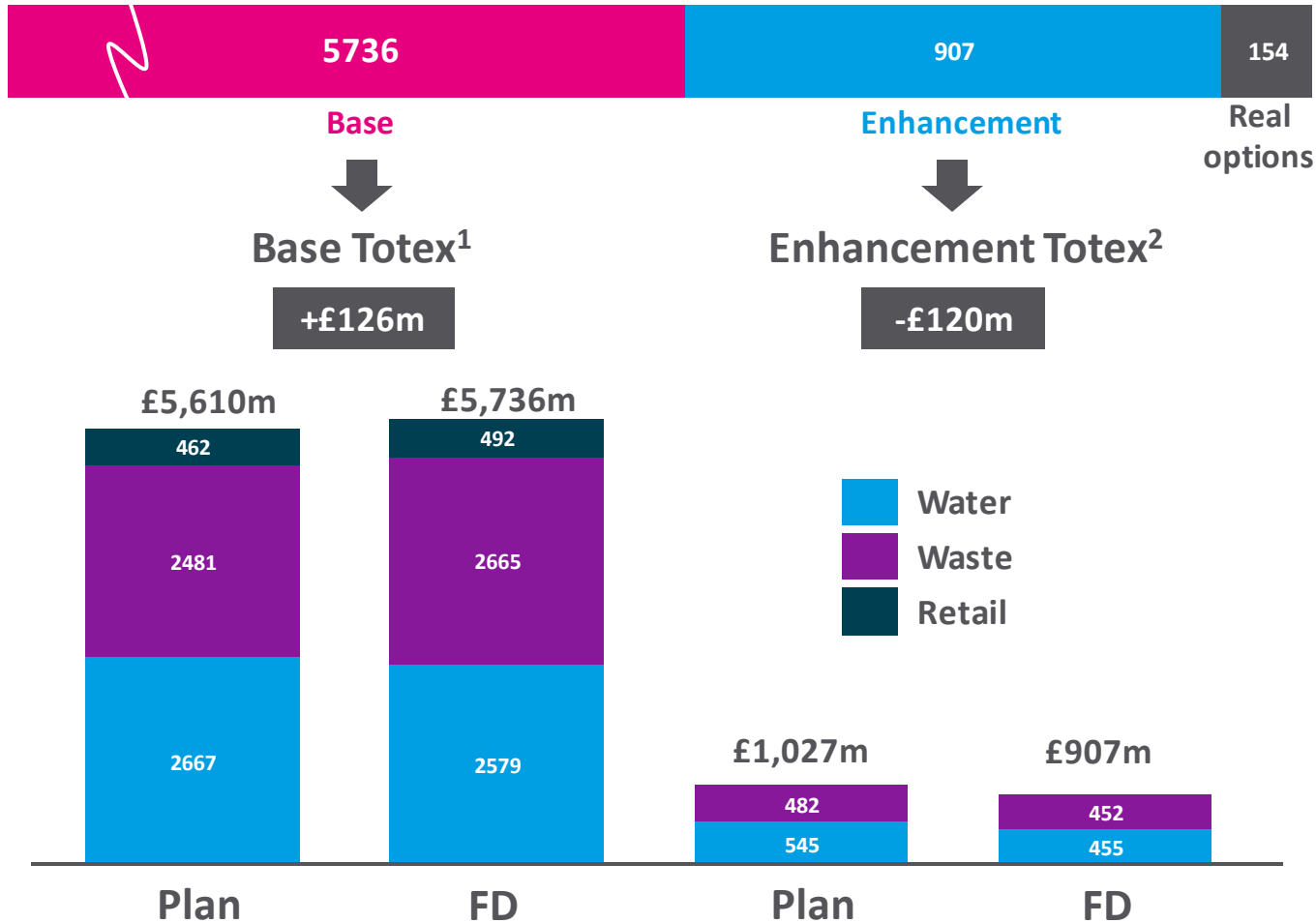


41 Customer ODIs	
3 comparative	Measured consistently and with targets based on sector upper quartile
12 common	Measured consistently but with targets based on company performance
26 bespoke	Unique to Severn Trent with design and targets based on extensive customer research
35 financial 6 non-financial	

STW INVESTMENT AND RCV GROWTH

STW AMP7 totex allowance in line with our original business plan – driving 3.8% real RCV growth

STW Gross Totex: £6,797m



STW and HD are two of the three companies to receive **more base totex** than requested

AMP6 efficiency enables us to get on the **right run rate** for AMP7

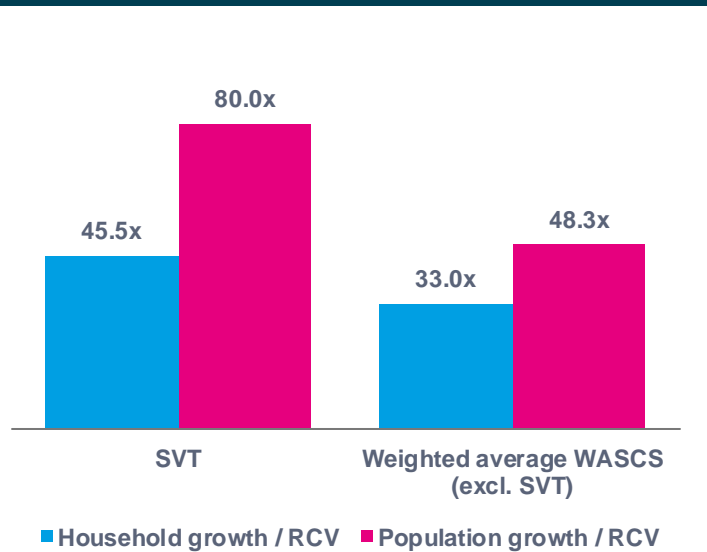
£154m real options for additional work on the environment and metering

1. Base totex includes third party costs and non-price control activity costs – these amounts are shown separately within the Ofwat Final Determination
 2. Enhancement totex includes £42.5m relating to Strategic resources – this amount is shown separately within the Ofwat Final Determination

MULTI-AMP RCV GROWTH

A key driver of long-term value creation

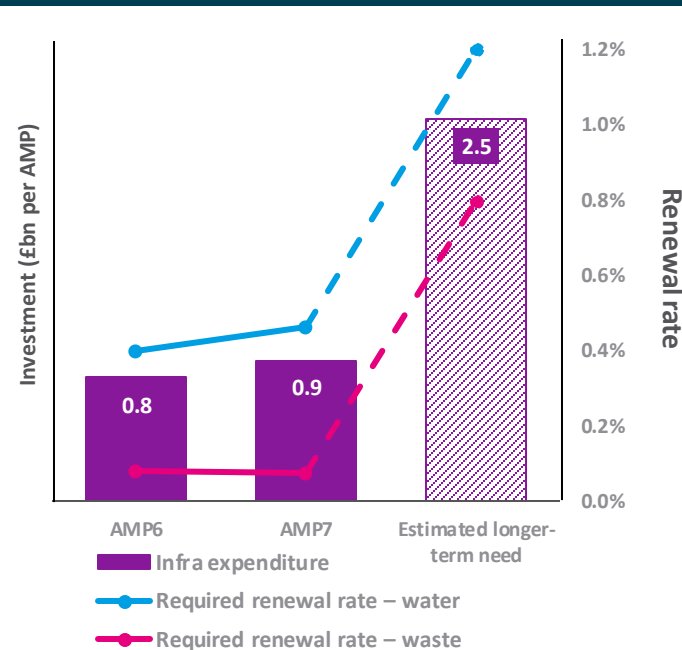
Population and household growth¹



- Largest population and household growth forecast outside of London
- Over 750,000 more people and 430,000 more households by 2040

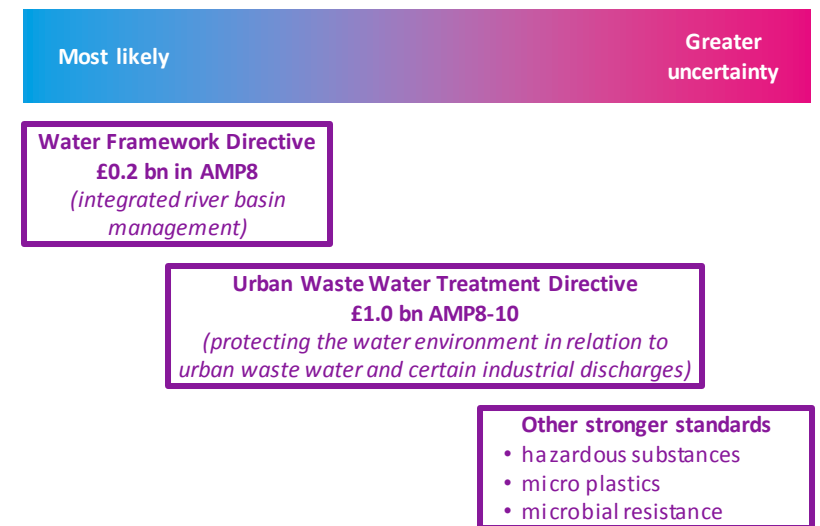
¹ Forecast change in population / household growth to 2040 ('000) to RCV (£bn)

Replacement expenditure



- Additional £1.6bn per AMP of mains renewals and sewer refurbishment needed
- Up to £0.7bn investment to meet climate change challenges from AMP8-10

Environmental expenditure



- £0.2bn in WFD schemes in AMP8
- £1bn from AMP8-10 if EU strengthens the UWWTD
- Potential for further investment should the EU raise standards on hazardous substances, micro plastics and anti-microbial resistance

FAST-TRACK STATUS

We have been using the time Fast-Track status gave us wisely

We've educated our people on what the plan means for them



We're shadow reporting AMP7 performance commitments



We've launched our new Community Fund – now open for applicants!

Our new Community Fund

Our customers, and the communities we live and work in, are at the heart of everything we do. And that's why, from 2020, we're going to be giving away £10million over the next five years to support local projects, charities and community groups in the Severn Trent region - helping to make a real and tangible difference in our communities.



Projects chosen by customers

The fund will be overseen by a customer panel, who will review applications on a quarterly basis, and so, ultimately, it's you who will decide where the money will be spent.

How it will work and who can apply

Our customers have helped us to create and shape our new community fund. We've spoken to lots of you to better understand your community needs, and as a result, have chosen to design our fund around improving community wellbeing. By this we mean:

- People: Projects that help people to lead a healthier life and gain new skills
- Places: Projects that help to create better places to live in and use
- Environment: Projects that will help look after our natural environment, give people greater access to that environment or help look after water

And of course, being a water company, naturally we'd love to see applications for projects that have a connection to the water cycle too! This might mean creating sustainable drainage, installing grey water recycling or creating water-efficient green spaces.

Further details on the eligibility criteria will be available closer to launch.

We've appointed our supply chain partners



DRIVERS OF RORE

Financing

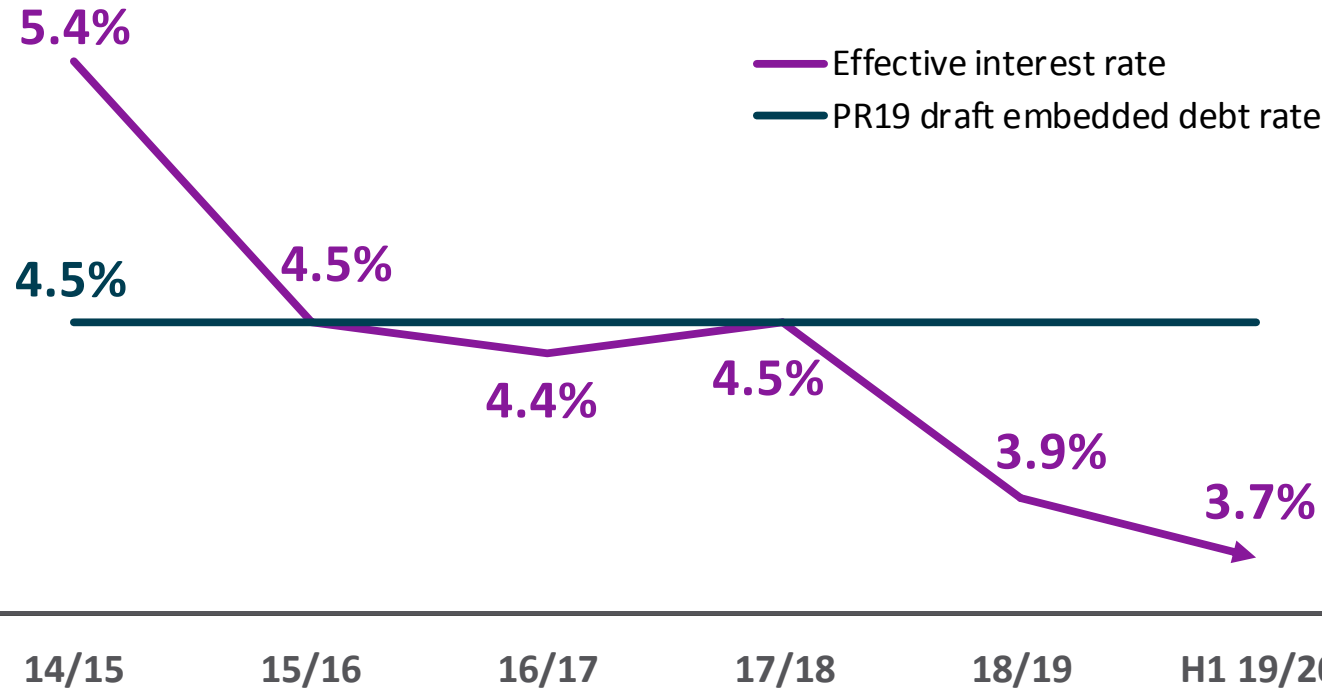
FINANCING PERFORMANCE

£93.8m

Net finance costs up marginally as impact of higher average debt is offset by lower effective interest rate¹

170 bps

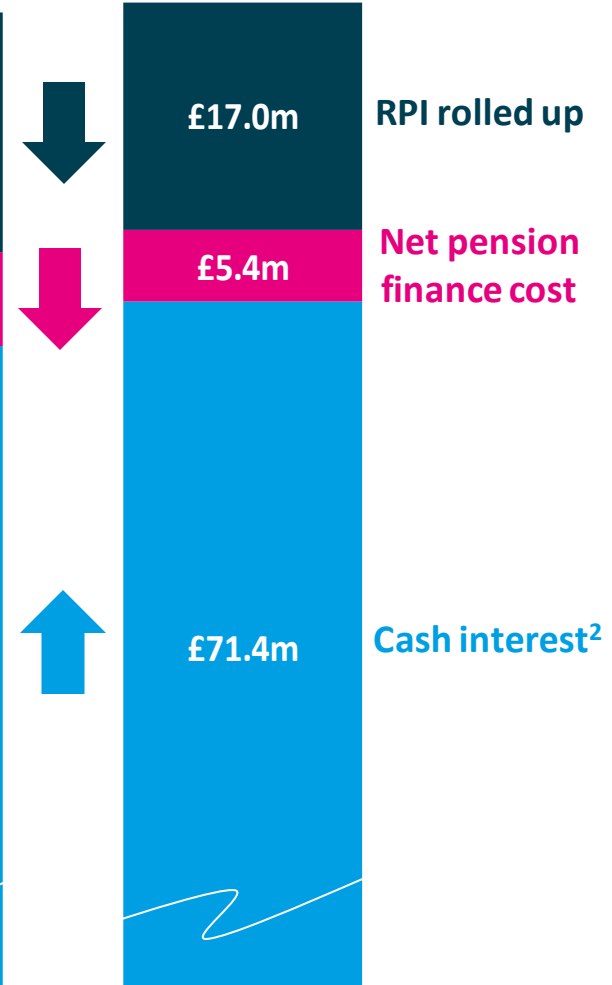
Reduction in effective interest rate in AMP6



£93.1m



£93.8m



H1 18/19

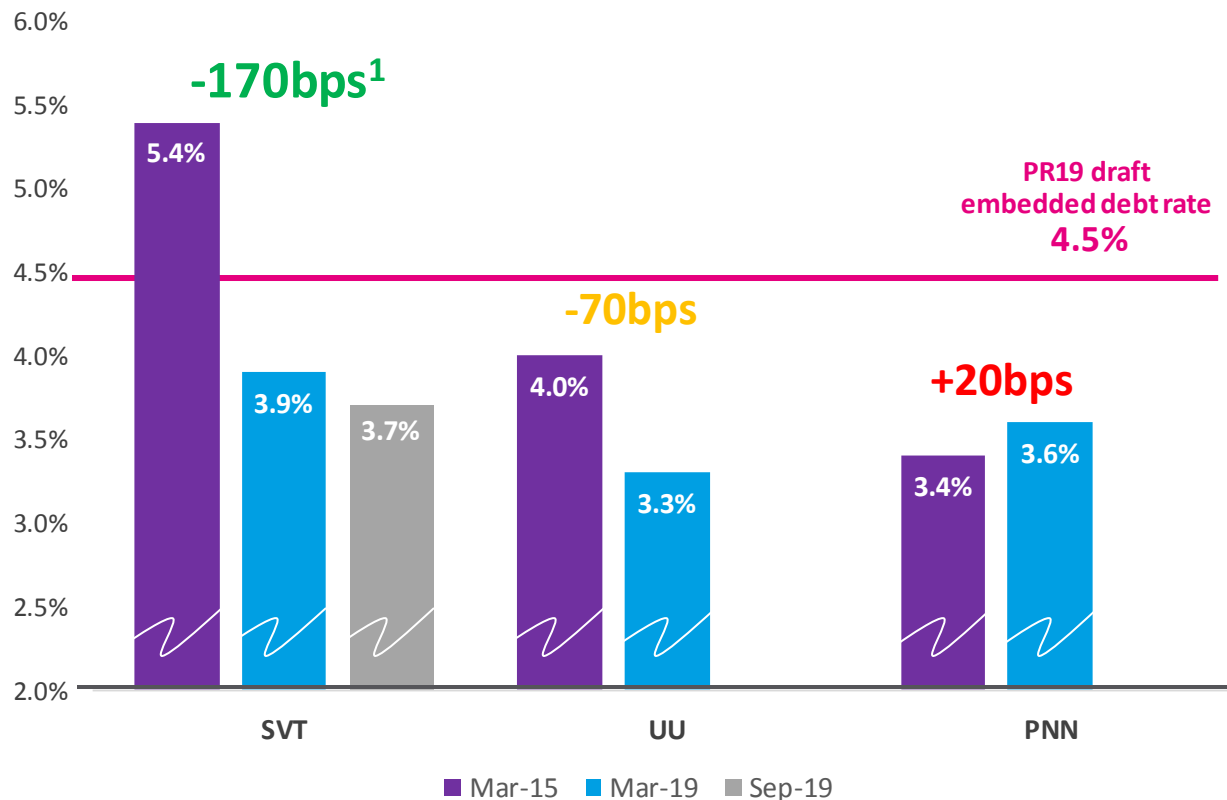
H1 19/20

1. Before net pension finance costs but including capitalised interest.

2. Net of capitalised interest.

EFFECTIVE INTEREST RATES: A SECTOR COMPARISON

Sector-leading improvement with 170bps reduction in our effective interest rate over 5 years



2015

Implementation of **balanced and floating strategy**, refinancing £1bn committed facilities

- Issued **new low cost debt** in floating rates, including USPP debt issue
- Cancelled expensive historic interest rate swaps
- Repaid expensive fixed rate debt

2016 & 2017

- Took advantage of attractive conditions in the GBP bond market to raise **£900m new funds**.
- First RPI-CPI swap

2019

- De-risked our portfolio further, reducing our floating rate exposure through two further debt issues at **low all in rates**
- Agreed a new bilateral agreement in February 2019
- Amended and extended an existing £100m RPI loan to **£125m CPI loan**

2018

Undertook our 2nd USPP raising a further **£323m at competitive fixed rates**

DEBT MATURITY

Average debt maturity of 14 years, £3bn to raise in AMP7

c.63%

Gearing average
2020-25

£1.2bn

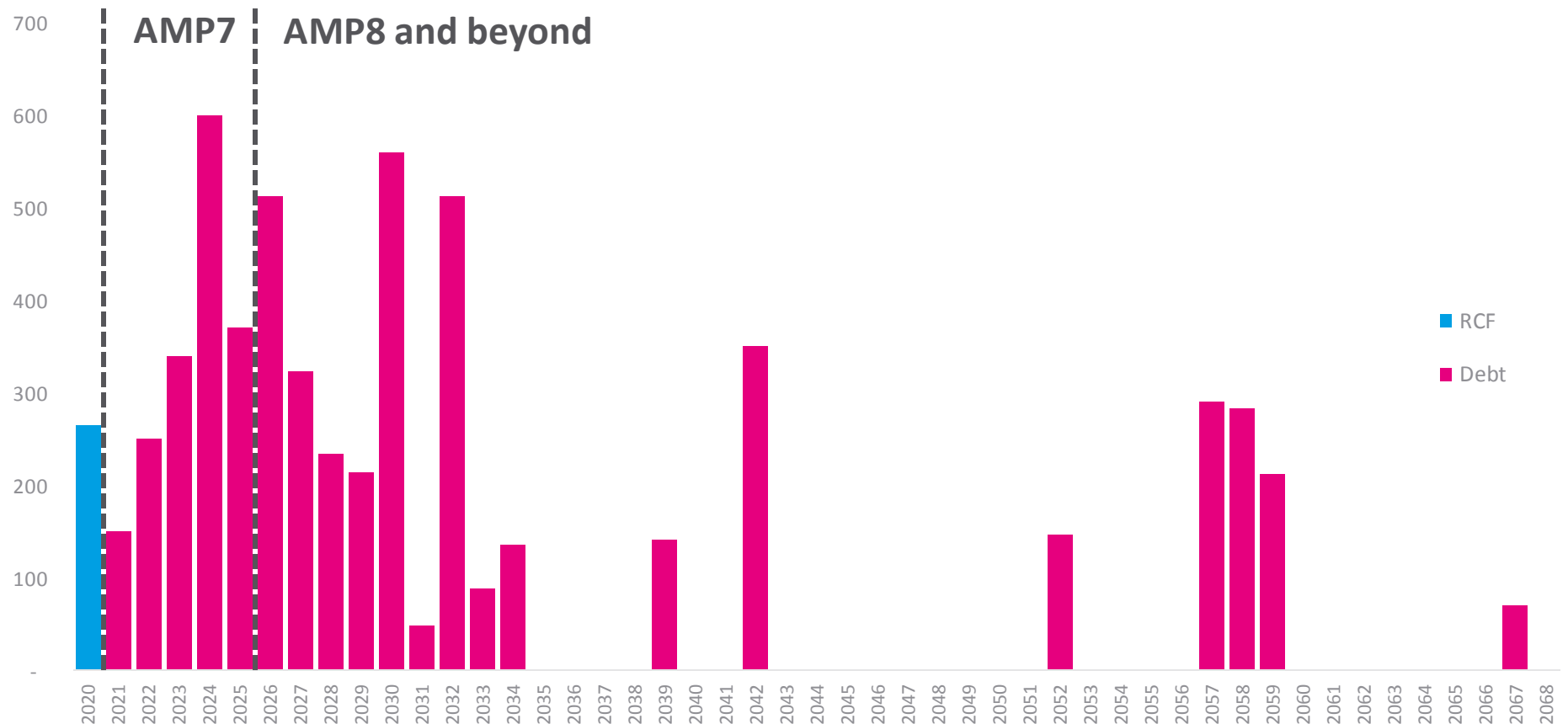
New funding
requirements

£1.8bn

Required
refinancing¹

BBB+/Baa1

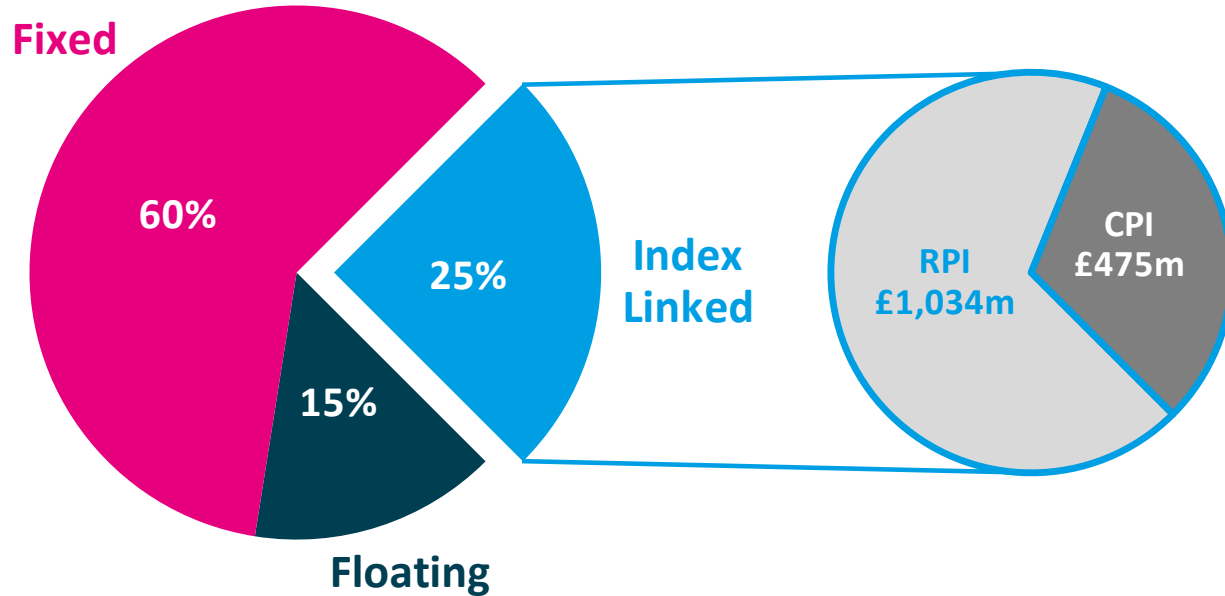
Targeted minimum
credit rating



¹ We have already raised £100m of this through an extension of an existing loan

DIVERSE AND DE-RISKED PORTFOLIO

Balanced strategy for fixed and floating debt



Reduced floating rate exposure to **15%**, taking advantage of the flat yield curve and locking in low cost fixed rate debt

Maintained index-linked exposure, now with **£475m** (roughly a third) **CPI-linked** debt

Diverse sources of funding providing stability

Committed Facilities

£1.1bn revolving credit facilities and bilaterals

Geographically diverse

Including UK, US, Japan and Europe (all swapped to GBP)

Over AMP6 we have secured over £2.5bn of new funding and £1.1bn of committed facilities

Private placements

Established USPP programme raising £800m in AMP6

Interest rate swaps

Adjusting our debt mix between fixed and floating rates of interest

SUSTAINABLE FINANCE FRAMEWORK

Connecting our financing with the delivery of our bold commitments to the environment and wider society

Sources can include:

Committed
Facilities

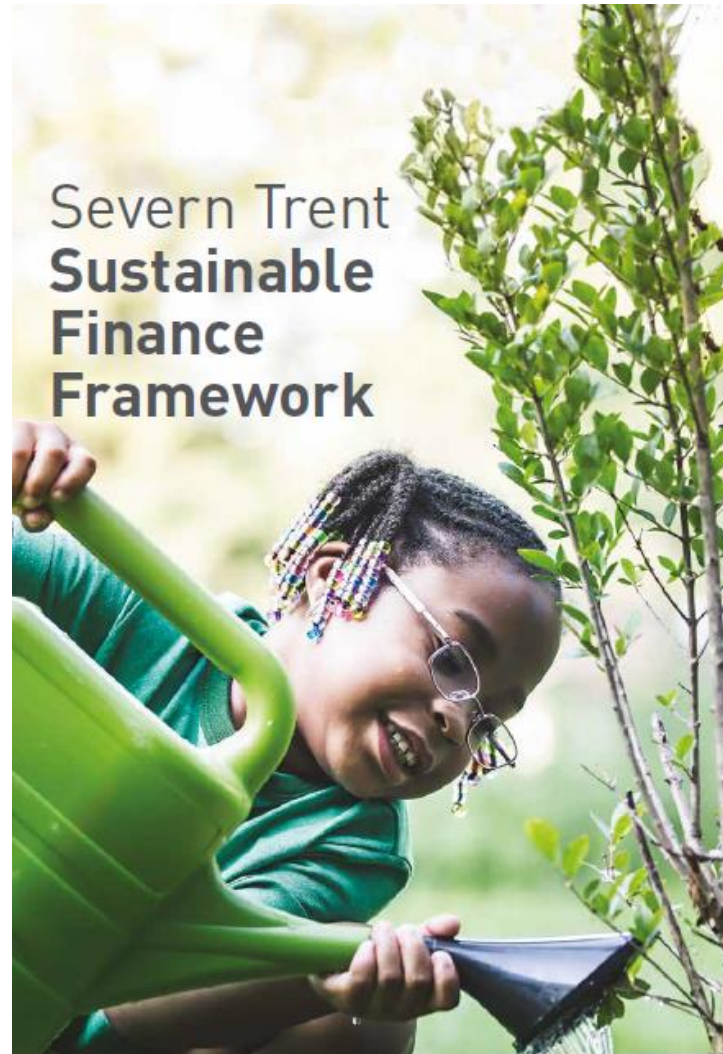
Sustainable
Bonds

Private
Placements

Leases

Eligible investments will fall within Social or Green Eligible Categories, which are aligned with our nine Business Plan outcomes and the UN Sustainable Development Goals

SUSTAINABLE
DEVELOPMENT GOALS



Environmental

- 100% renewable generation
- Carbon footprint
- Leakage
- Biodiversity enhancements
- Length of river improved

↑
We will report on the environmental and social impacts of the investments funded by our sustainable funding instruments
↓

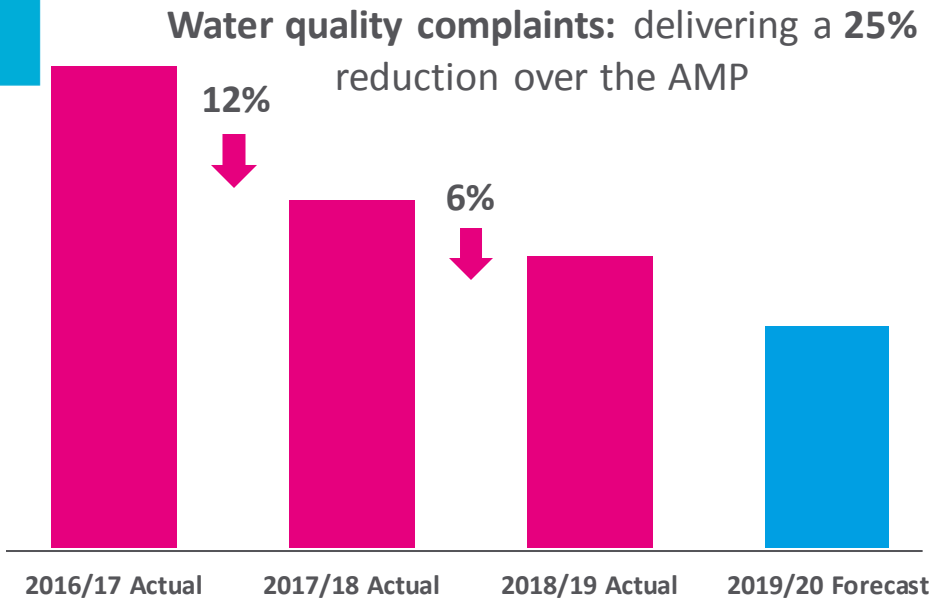
Social

- Vulnerable customers
- Customer Education

DRIVERS OF RORE

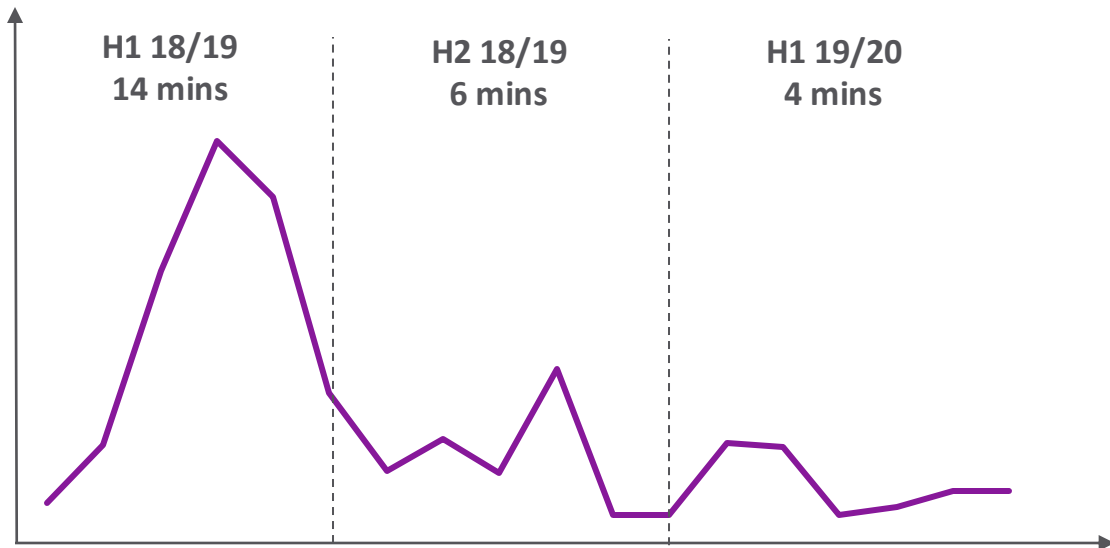
ODIs and TOTEX

STRONG PERFORMANCE IN WATER

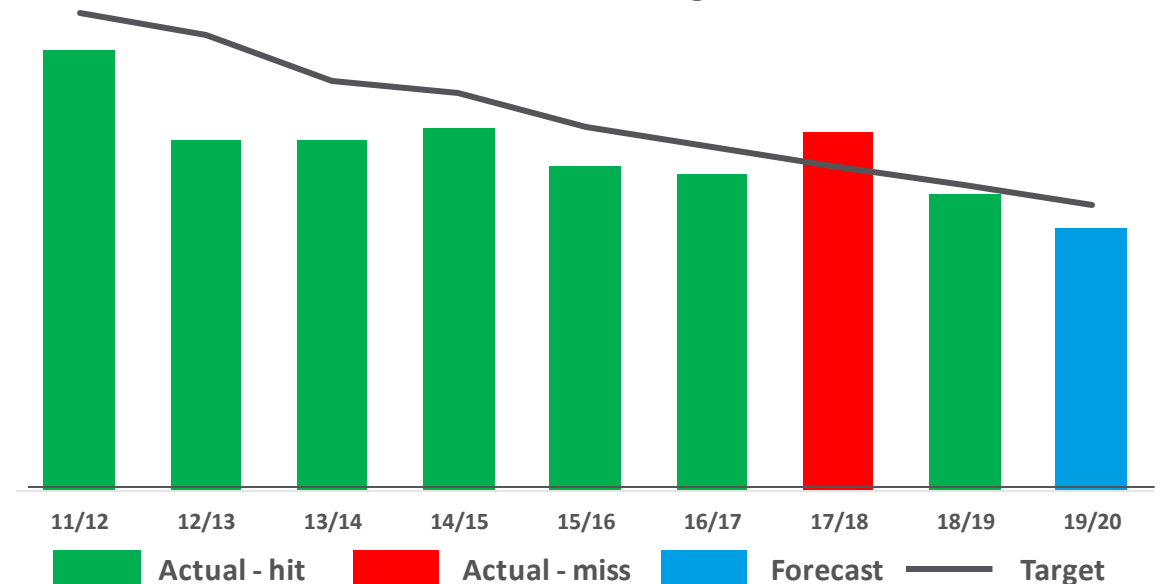


Well positioned on key measures as we head into AMP7

Supply interruptions: on track for 40% reduction year-on-year with 4 mins in H1 but winter still to come



Leakage: expect to hit target for 8 in 9 years to deliver 6% AMP reduction – the second largest in the sector



SPOTLIGHT: SUPPLY INTERRUPTIONS

Insourcing specialist teams driving a second consecutive 40% reduction

Team of experts to reduce the time and cost to fix complex and high-impact bursts



Trunk Main Repair team

- £1m invested in specialist tools and vehicles
- Repairing leaks before they interrupt supply
- Cost per job more than halved

Prevent

Restore

Repair

Rapid response team, focused on reconnecting customers during a supply interruption

Network Response team

- Centralised equipment, ready to go 24/7
- Invested £9m – estimated 2 year payback with opex savings and penalty avoidance
- Response time reduced by almost 50%





OPERATIONAL EXCELLENCE

A fast start to AMP6 on Waste

We earned our position as a leader on Waste early in the AMP through:

Upfront investment on key measures

Targeted interventions on 'hot spots'

Incentivisation for our people and supply chain



£190m
Waste
customer ODIs

Hitting the
outperformance
cap on Waste

8%
below
allowance

AMP7 base totex
plan below Ofwat
allowance

Expect a strong finish on Water

We have taken some bold decisions to improve our Water performance in the second half of the AMP:

Insourcing core skills

Smart investment

Innovative technology

Targeted interventions



Interventions on Water typically **take longer to impact** performance but we are now seeing **consistent improvement** across key measures



ENVIRONMENTAL LEADERSHIP

Investing to improve the environment we interact with every day

Recycling water back into the environment in a healthier state than when we abstracted it:

Water Framework Directive

- Improved the quality of **over 1,600km of rivers** in our patch
- Reducing **chemical content** and lessening our impact on **river flows**
- At least **£350m of totex** to improve **2,100km** of rivers in AMP7



Sustainable Sewage Treatment

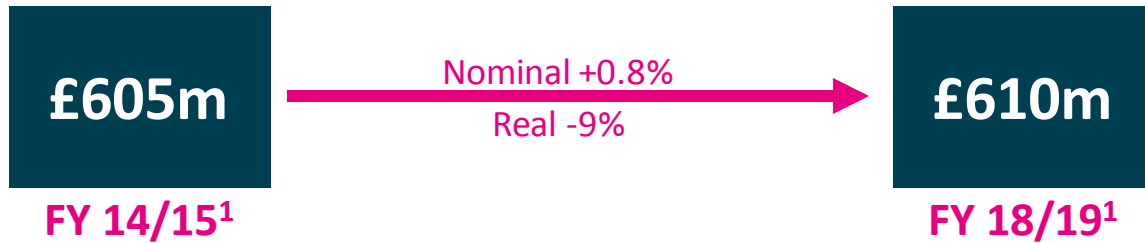
- Sustainable solutions to **growth pressures** from population and industry
- Must be **innovative** to qualify for the programme
- Efficiency helps keep **customers' bills low** while earning **customer ODIs**



Case study: 'BioMag'
Iron ore used to process more water and produce a better quality effluent with existing assets

MAINTAINING COST CONTROL

STW Opex down 9% in real terms over AMP6;
Broadly flat in nominal terms...

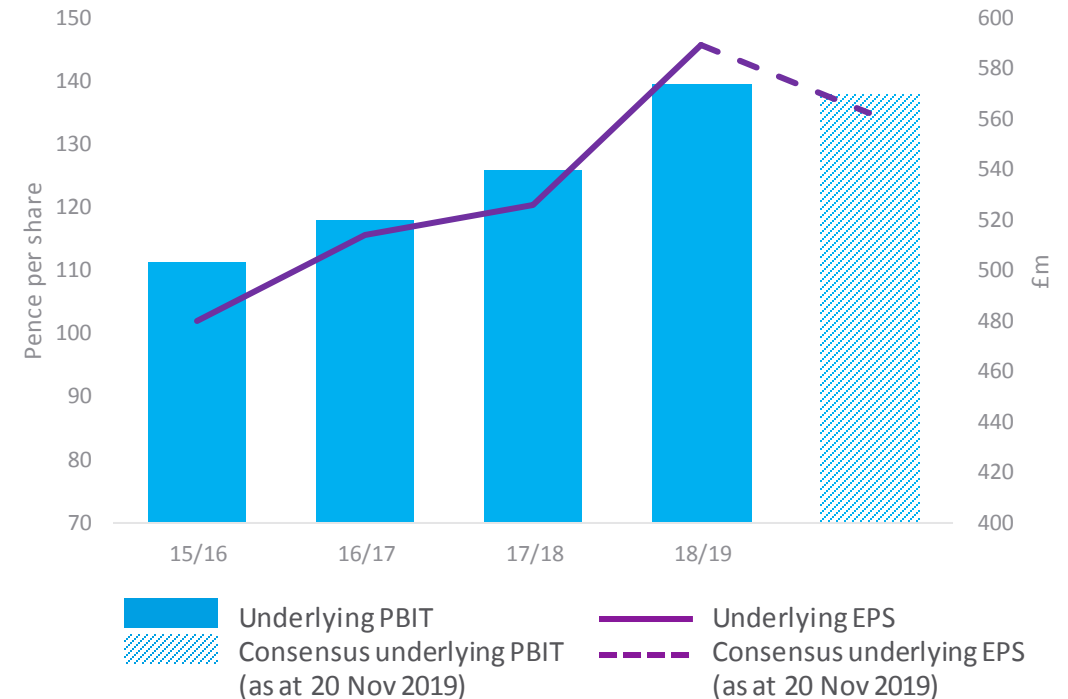


Strong cost control across the business has offset a number of cost pressures over the past five years, including:

- Annual pay award – c. 2.5% p.a.
- Power pass-through costs – up 65%
- Abstraction license increases – up 5%
- EA license fees – up 23%

Results also include costs associated with Freeze Thaw event (March 2017) and hot weather costs in Summer 2018

...helping us to deliver PBIT and EPS growth



Small Y5 decline expected in preparation for AMP7:

- deferral of **£177m customer ODIs**;
- increased **investment in infrastructure** renewals; and
- lower **property profits**, with remainder delivered next AMP

¹ To draw a like-for-like comparison, FY 14/15 excludes assumed costs of £6m relating to non-household retail, FY 18/19 is adjusted upwards by £4m to reflect the previous STW/DV boundary.

CASE STUDIES: COST CONTROL

Applying operational excellence to support functions

HR: 28% reduction in cost base (£2.1m)

Cost drivers

Cost to
Hire



Cost to
Train



Cost to
Support



- Apply **commercial rigour** to 3rd party support
- New recruitment model driving **23% reduction** in cost per hire
- Utilise **technology** for on-boarding and ongoing support



Ahead of benchmark for HR support per FTE

Finance: 15% reduction in cost base (£2.4m)

Cost drivers

Cost to
Report



Cost to
Support



Cost to
Collect



- Utilise **robotic technology** to automate simple processes
- Reduce hand-offs through organisational and **process redesign**
- Simplify systems platform to **standardise reporting**



Finance function role-modelling cost reduction behaviour and leading the way on robotic deployment

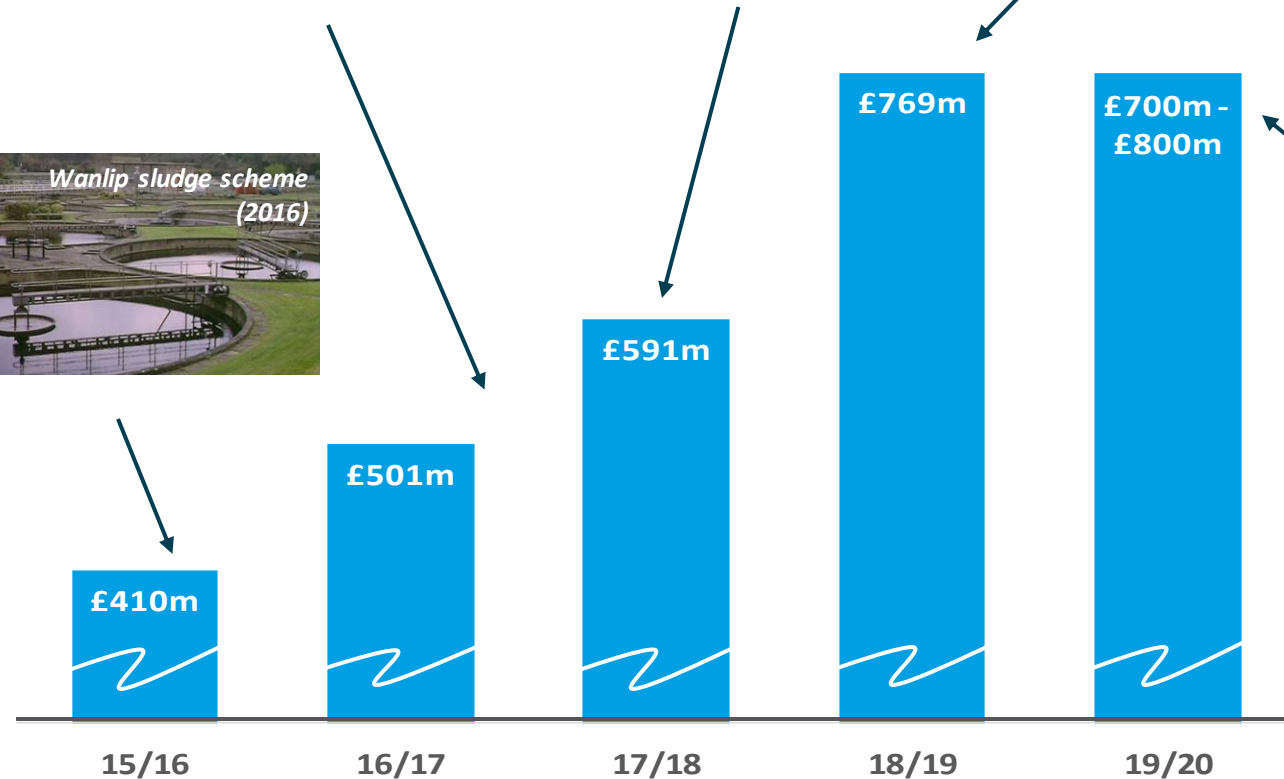


AMP6 CAPITAL EXPENDITURE

Our capital programme has ramped up over the course of the AMP, with FY 18/19 being our biggest year of investment in a decade

Key programmes include:

- **Newark** – a £60m scheme providing enhanced resilience and flood protection with 15 miles of new pipes
- **Birmingham Resilience** – a £300m scheme enabling us to maintain the 119km Elan Valley Aqueduct
- **Water Framework Directive** – runs across AMP6 and AMP7, improving 1,600km and 2,100km of our rivers respectively



BIRMINGHAM RESILIENCE



Enhanced resilience for 1.2 million customers in Birmingham

Our largest ever engineering project

£300m investment

130MI/d new supply

26km new pipe

New water treatment works

Enabling us to maintain the 119km gravity-fed Elan Valley Aqueduct

The project required an extensive programme of customer and community engagement

- Approach informed by **1,000+ customers**
- Successfully completed **two trial runs**
- Distributed **6,000 children's books** and toured a **theatre production** to engage local community

110,000

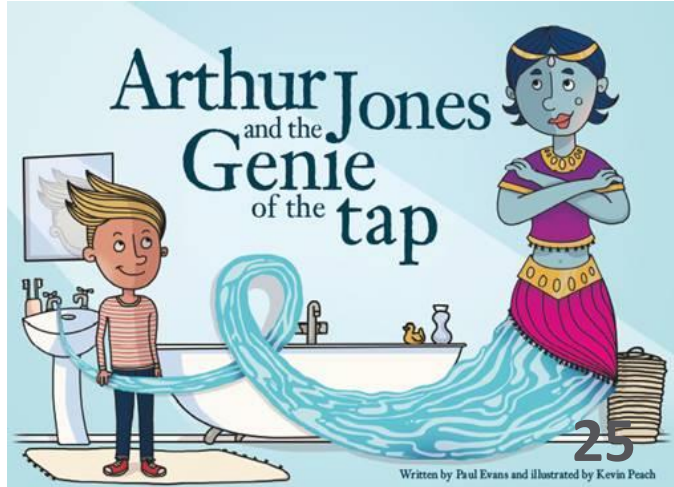
texts sent

200,000

facebook contacts

ZERO

water quality complaints



OUR AMP7 CAPITAL DELIVERY STRATEGY

A refreshed contracting model

We have appointed 20 supply chain partners instead of the six tier one partners we used in AMP6

- Direct access to a much broader range of skills and expertise
- Allows bespoke supplier selection across our range of projects
- Achieves better pricing by going directly to tier two and tier three suppliers
- All suppliers will be required to sign up to our Sustainable Supply Chain charter and comply with our Code of Conduct

An in-house design function

We have brought an experienced team of design engineers in house

- Gives us more control over our investment programme
- Allows us to build considerations such as carbon impact into our assets
- Enables us to deliver the best whole-life cost solution for the business
- Brings together design, capital delivery and group commercial teams for more effective and efficient collaboration

LONG TERM SUSTAINABILITY



OUR SOCIAL PURPOSE JOURNEY

Unconscious 'natural' purpose

We provide an **essential resource for life**. Our regulatory model **incentivises balanced performance** for all stakeholders.

Natural purpose meets customer intent

Customer research **broadened our thinking** on the needs of stakeholders. We **committed ourselves to delivering** on these.

Creating a conscious purpose

We continue to work with others as our **ambitions and vision for the future** evolve, and we are looking to make our commitments tangible.

Taking others with us

Recognised as a **pathfinder company**, with our **social charter** and **triple carbon pledge** by 2030.

2016: Our purpose headlines our new strategic framework and Annual Report and Accounts



2018: Our CEO annual review is dedicated to social purpose in our Annual Report and Accounts



2018: We invited investors to an immersive capital markets day – with our purpose at its core

“The best Capital Markets Day I’ve been to in 25 years in the investment industry”



2019: We launch an international innovation fund, combining forces with water companies internationally to tackle shared challenges

2019: We proudly make the industry’s ‘public interest commitment’

We pledged to triple leakage reduction across the sector by

2030



2020: We’re launching a community fund – financed from

1% of our profits

2016

2020



2018: Customer research for our 5-year business plan shows the role purpose plays in their hierarchy of needs



2018: We show how our performance targets align to the UN SDGs



2018: Our investors wanted to see more – we expand our hierarchies from one (customer) to three (people and investor)



2018: We become a Purposeful Taskforce pathfinder company

“We commend Severn Trent for its pathfinding social purpose company thinking”
- Ofwat

2019: Our purposeful business plan achieves ‘Fast track’ status from Ofwat



2019: We reveal plans for a new company-wide bonus scheme that gives purpose and performance equal billing with profit, with a consistent design for every employee

2019: We make the triple carbon pledge

Zero carbon emissions

100% renewable energy

100% electric vehicles

by 2030



MAKING AN IMPACT

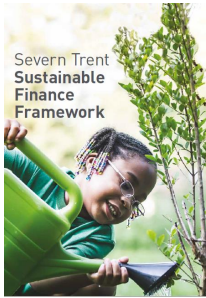
Going above and beyond to lead the way in sustainability



Green Economy
>50% of revenue from environmental solutions

Technical Academy
Investing £10m in skills

Planting 1.3m trees
By 2025 to improve the environment



Sustainable Finance Framework
Ensuring we finance our business responsibly

Social Purpose
Embedded in our license to operate

Refill
2,000+ refill stations in our region



Fair Tax Mark
Paying the right amount of tax

Community Fund
Sharing 1% of our profits with our communities

Triple Carbon Pledge
Zero carbon emissions, 100% electric fleet, and 100% renewables by 2030





AWESOME PLACE TO WORK

Creating the right culture makes us successful now and in the future

We care about our colleagues

- Nearly **2,000** people trained in **mental health**
- Offering a **24/7 GP service** to everyone
- **Sharing in success** with top to bottom alignment of **bonus** scheme
- **95%** of colleagues trained in identifying and reporting **modern slavery**



Our people are engaged

- Employee engagement score of **8.1** puts us in the **top 5% of global utilities** and 13% above the average of UK utilities
- **70%** of colleagues investing in the future of our business through **Sharesave**



We are embedding inclusivity

- **Top 3** employer in **Social Mobility** Index
- **25%** of our 2019 Grads from **BAME** backgrounds
- Internships for people with **learning disabilities**
- **Top 3** in the **Hampton-Alexander** review



INVESTMENT FUNDAMENTALS

INVESTMENT FUNDAMENTALS

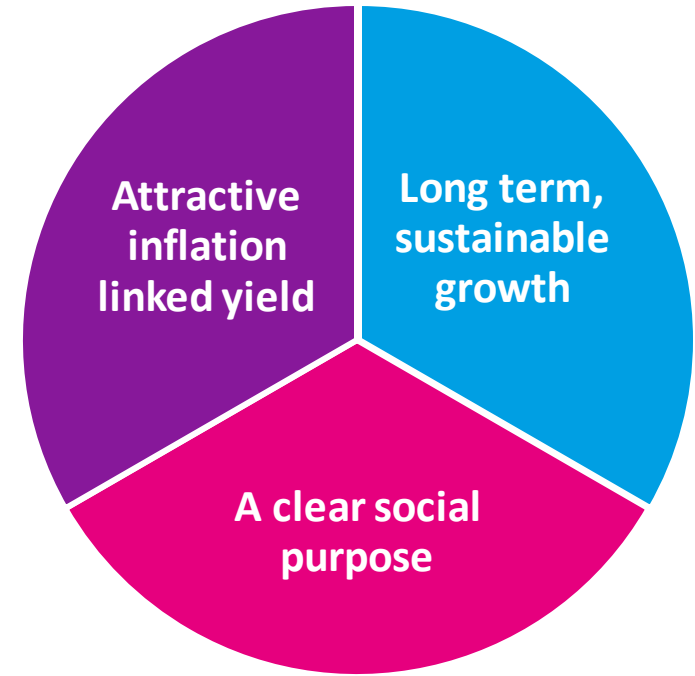
Inflation-linked regulatory model offering attractive dividend yields

Value accretion through asset base (RCV) growth from long-term investments in essential assets

Effective incentive mechanisms that reward strong operational and financial performance

One of the best regulatory frameworks in Europe, with a long and stable track record of independent regulation

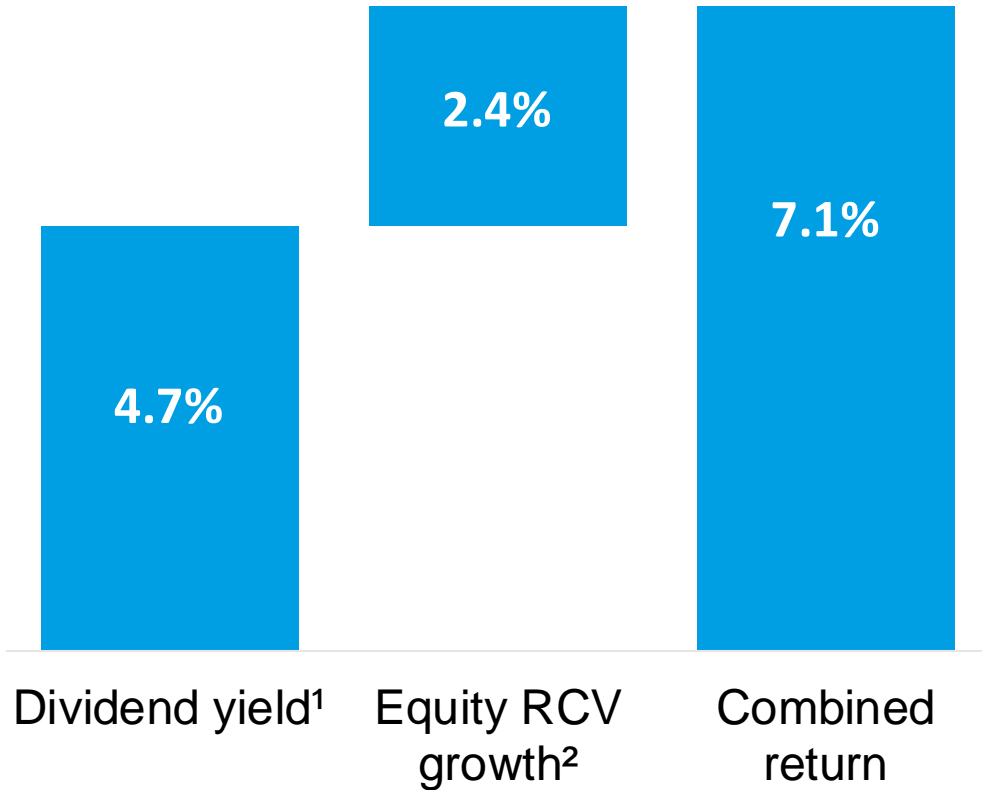
Emerging commercial opportunities through greater competition in Bioresources



Well positioned to continue to deliver strong returns to shareholders

SHAREHOLDER RETURN

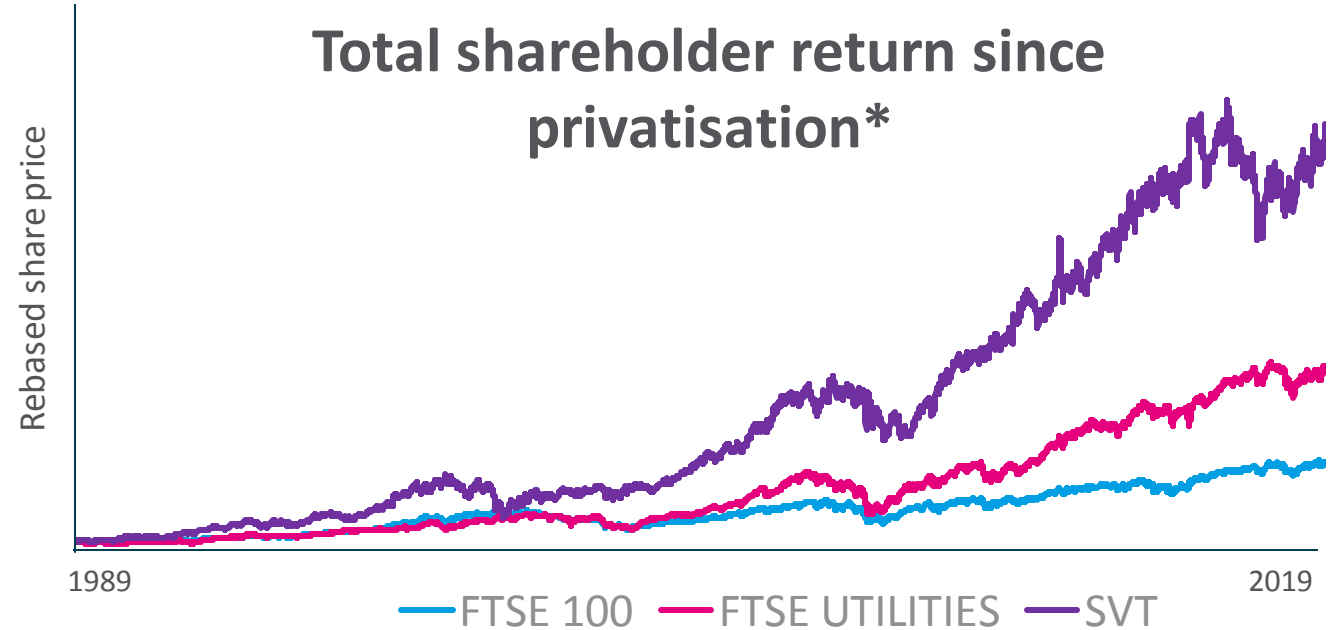
AMP6 shareholder return



Well positioned for growth in AMP7 and beyond

1. Based on 2019/20 dividend of 100.08p and a share price at 30th September 2019 of 2,165p
 2. Annual average over AMP6. Assumes forecast inflation of 2.7% for 2020 based on Office of Budget Responsibility March 2019 forecast

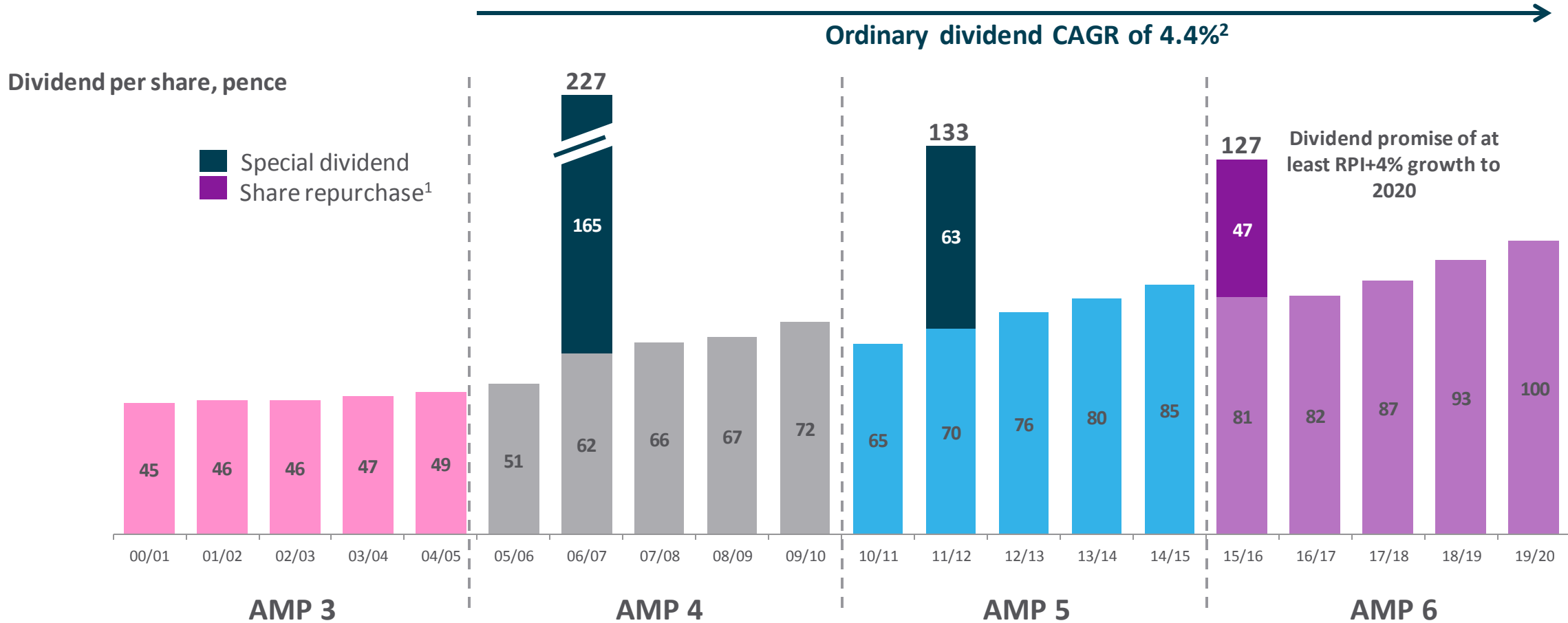
Total shareholder return since privatisation*



*Rebassed to 100

	Severn Trent	FTSE Utilities	FTSE100
Since Privatisation	3761%	2655%	828%
10 year	265%	111%	114%
5 year	43%	4%	38%
2 year	8%	-3%	9%
1 year	23%	10%	3%

HISTORIC DIVIDENDS



1. Based on £111m share buyback divided by 237m shares (average number over buyback period)
 2. CAGR calculated from 2006 to 2019

AMP7 DIVIDEND

Our AMP7 dividend building blocks

Non-regulated	£100m property profits over 10 years	Operating Services long term contracts	Green Power providing growth opportunity
Outperformance	AMP 7 Customer ODIs	Totex efficiencies	UQ Financing
Included in Final Determination	Fast track premium (10bps on RoRE ¹ across AMP7)		
	£177m ² AMP6 customer ODI carryover		
	Base regulatory dividend of 4% ³		

2019/20 dividend
will transition into
AMP7 whole

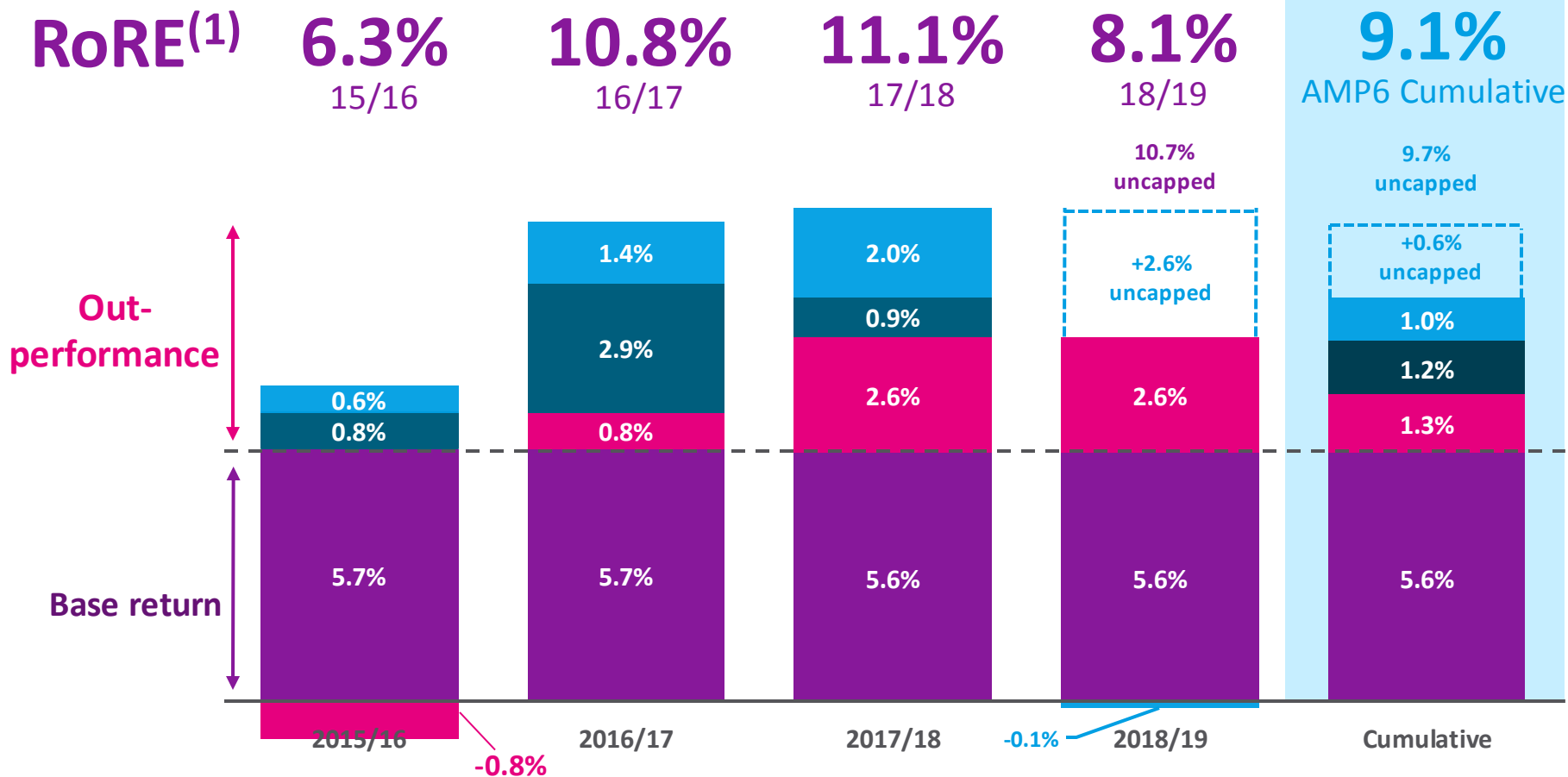
Growth of at least
CPIH throughout
AMP7

Expected 2020/21
dividend:
101.58p⁴

1. Return on Regulated Equity
 2. Based on technical guidance of >£25m of ODI reward in Y5 of AMP 6; In nominal prices based on estimated CPIH
 3. Calculated as 4% nominal dividend yield on equity RCV in line with Ofwat guidance
 4. Calculated as 2019/20 dividend of 100.08p, plus CPIH of 1.50% based on November 2019 ONS data

RETURN ON REGULATED EQUITY (RORE)

Strong RoRE, despite Customer ODI capping and totex reinvestment



CUSTOMER ODIs
Sustained strong performance constrained by ODI cap, impacting year 4 RoRE. Benefit of uncapping to be realised in year 5

TOTEX/RETAIL
Reinvestment of totex impacting RoRE in years 4 and 5

FINANCING
Strong financing performance driven by RPI and low rate debt

1. Calculated in accordance with Ofwat guidance



BUSINESS SERVICES

Operating Services

Efficiency across key contracts increasing **profit margin** from 7% to **over 13%** this year

Property Development

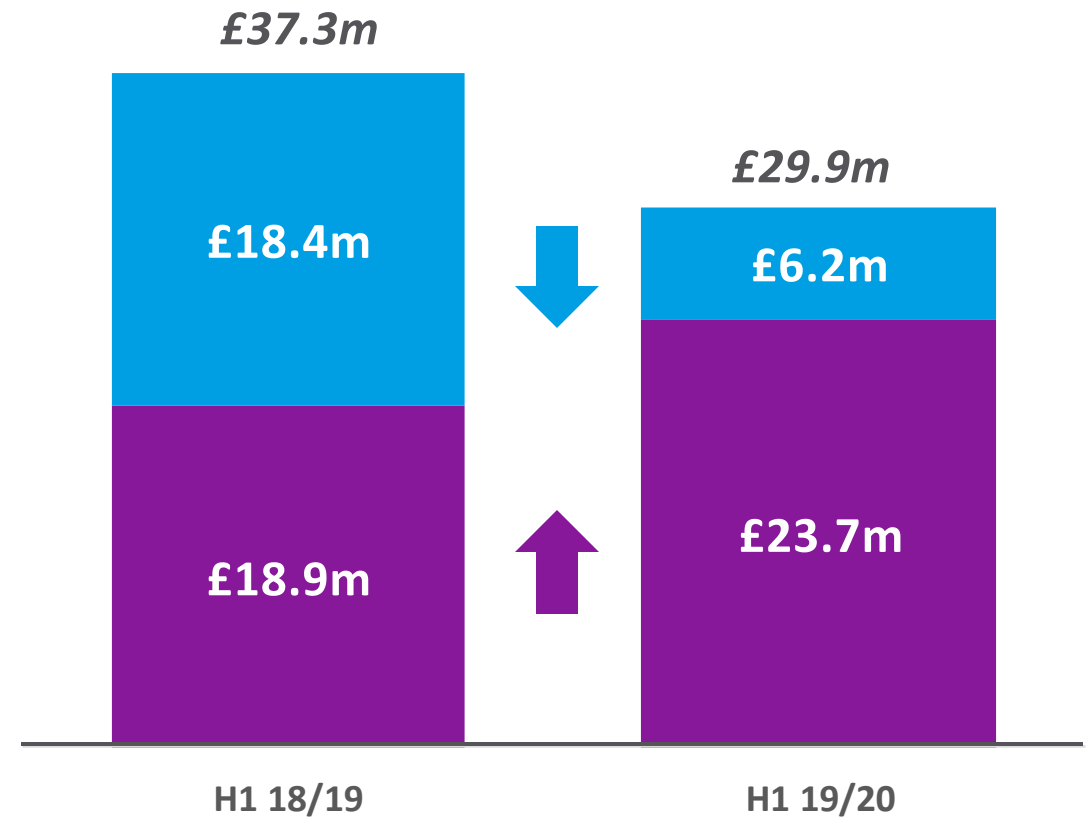
£6m of sales in H1, now **one third** through our **£100m** commitment
FY guidance of £5m-£10m



Energy generation

Successful integration of Agrivert contributed to generation of **242 GWh** in H1, equivalent to **51%** of our energy needs, helping to achieve our **triple carbon pledge**² by 2030

Turnover £112m +16%	PBIT¹ £29.9m -20%	PBIT¹ (excl. property) £23.7m +25%
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■ Operational PBIT ■ Property PBIT

1. Underlying Profit before Interest and Tax (PBIT).
 2. 100% renewable energy, 100% electric vehicles (assumes suitable specialist vehicles such as tankers become available), net zero carbon emissions.

OUR SENIOR TEAM

Severn Trent Chair

Following his ninth year as Chair of Severn Trent, Andy Duff will be replaced by Christine Hodgson in April 2020



Christine Hodgson

Appointment to the Board: January 2020
Appointment as Chair: From April 2020

Background:

- Currently the Executive Chair of Capgemini UK Plc and SID at Standard Chartered Plc
- Previously an Independent NED of Ladbrokes Coral Group Plc
- Extensive Board and Governance experience
- Deep understanding of business, finance and technology leadership
- Committed advocate of delivering our social purpose and serving all stakeholders effectively

Severn Trent Executive Committee



Liv Garfield
Chief Executive



Sarah Bentley
Chief Customer Officer



Bob Stear
Chief Engineer



Neil Morrison
Director, Human Resources



Helen Miles
Group Capital & Commercial Director



James Bowling
Chief Financial Officer



James Jesic
Production Director



Andy Smith
Managing Director, Business Services



Bronagh Kennedy
Group General Counsel and Company Secretary



Tony Ballance
Director, Strategy & Regulation

APPENDIX

KEY: U.N. SUSTAINABLE DEVELOPMENT GOALS



Promoting mental health and well-being



3rd in UK for Social mobility schemes



Increasing the skills of youth and adults through internships and qualifications



Providing land and infrastructure for sustainable and resilient settlements



Demonstrating leadership in gender equality at senior levels



Founder of WWIF to tackle sustainability issues around water



Driving down consumption, treating waste more efficiently



Triple Carbon Pledge by 2030; educating a generation on water scarcity



Self-generating 51% of our energy needs from renewable sources



Improved river quality & biodiversity; WFD & Catchment Management



Employability scheme giving access to work for people with disabilities

DISCLAIMERS

Cautionary statement regarding forward-looking statements

This document contains statements that are, or may be deemed to be, 'forward-looking statements' with respect to Severn Trent's financial condition, results of operations and business and certain of Severn Trent's plans and objectives with respect to these items.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'will', 'would', 'should', 'expects', 'believes', 'intends', 'plans', 'projects', 'potential', 'reasonably possible', 'targets', 'goal', 'estimates' or words with a similar meaning, and, in each case, their negative or other variations or comparable terminology. Any forward-looking statements in this document are based on Severn Trent's current expectations and, 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 may or may not occur in the future.

Forward-looking statements are not guarantees of future performance and no assurances can be given that the forward-looking statements in this document will be realised. There are a number of factors, many of which are beyond Severn Trent's control, that could cause actual results, performance and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to: the Principal Risks disclosed in our latest Annual Report and Accounts (which have not been updated since the date of its publication); changes in the economies and markets in which the group operates; changes in the regulatory and competition frameworks in which the group operates; the impact of legal or other proceedings against or which affect the group; and changes in interest and exchange rates.

All written or verbal forward-looking statements, made in this document or made subsequently, which are attributable to Severn Trent or any other member of the group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. This document speaks as at the date of publication. Save as required by applicable laws and regulations, Severn Trent does not intend to update any forward-looking statements and does not undertake any obligation to do so. Past performance of securities of Severn Trent Plc cannot be relied upon as a guide to the future performance of securities of Severn Trent Plc.

Nothing in this document should be regarded as a profit forecast.

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