

Departure terms for Steve Buck

As announced on 11 July 2024, Steve Buck stepped down from the Board as Chief Financial Officer for personal reasons.

All remuneration arrangements relating to Steve Buck's departure are consistent with the Company's shareholder approved Directors' Remuneration Policy ("Policy") and the Company's incentive plan rules.

Steve Buck will receive a payment in lieu of notice (in respect of salary) for his contractual notice period of 12 months. These payments will be paid in instalments and will be subject to mitigation. He will also be provided with certain benefits in connection with his role, including legal support.

Consistent with the approach taken for other senior executives, Steve did not receive any annual bonus award in respect of the period employed at Pennon during 2023/24. As noted in the 2023/24 Remuneration Report, under the terms of his appointment Steve was entitled to a buy-out of annual bonus and deferred bonus awards pertaining to his previous employment, which lapsed on joining Pennon. Steve will remain eligible for the buy-out payments due in July 2024 linked to his previous role. However, the buyouts of deferred awards due for payment in July 2025 and July 2026 will lapse. Entitlement to the LTIP award granted during 2023/24 will be pro-rated for time and will remain subject to performance assessed at the end of the performance period. Awards remain subject to malus and clawback provisions. Steve will not be eligible for an annual bonus for 2024/25 and no LTIP award was granted in respect of the year.

Full details of Steve's remuneration will be disclosed in the Directors' Remuneration Report within the Company's 2024/25 Annual Report and Accounts, and subsequent years, as appropriate.