Pennon

Half Year Results 2025/26

27 November 2025

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Susan Davy

Pennon Chief Executive Officer

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Robust start to K8

Strong return to profitability for 2025/26

Operational successes – step change in wastewater performance

Momentum in capital investment maintained into the start of K8

Well positioned as the sector evolves

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Strong return to profitability for 2025/26

Step change in EBITDA[1]

£254m

(H1 2024/25: £164m)

More than doubling operating profit[1]

£159m

(H1 2024/25: £70m)

On track for K8 RORE

7%

Robust funding position

c.£500m

new debt in H1 2025/26

Earnings per share[2]

14.0p

(H1 2024/25: (5.5p)[3])

Dividend per share

9.26p

(H1 2024/25: 12.14p[4])

Underpinned by resilient balance sheet with Water Group gearing at c.60%

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[1] On an underlying basis; [2] Adjusted basic EPS; [3] Restated to reflect the bonus element of the Rights Issue; [4] Restated to reflect the share issuance post Rights Issue

Operational successes – step change in performance

Building water resources, improving water quality

Resilient water resources despite hot summer

Sector-leading water quality

Tackling storm overflows and pollutions

c.50%[1] reduction in pollutions

c.45%[1] reduction in SO spills

Net neutral ODIs in wastewater

Driving environmental gains

Biodiversity gains – impactful peatland restoration

Progress on energy portfolio – 2/4 sites complete

Supporting affordability, delivering for customers

c.20%[2] increase in customers on one or more of our support tariffs

'Better Futures Fund' launched

Delivered by our K7 investment

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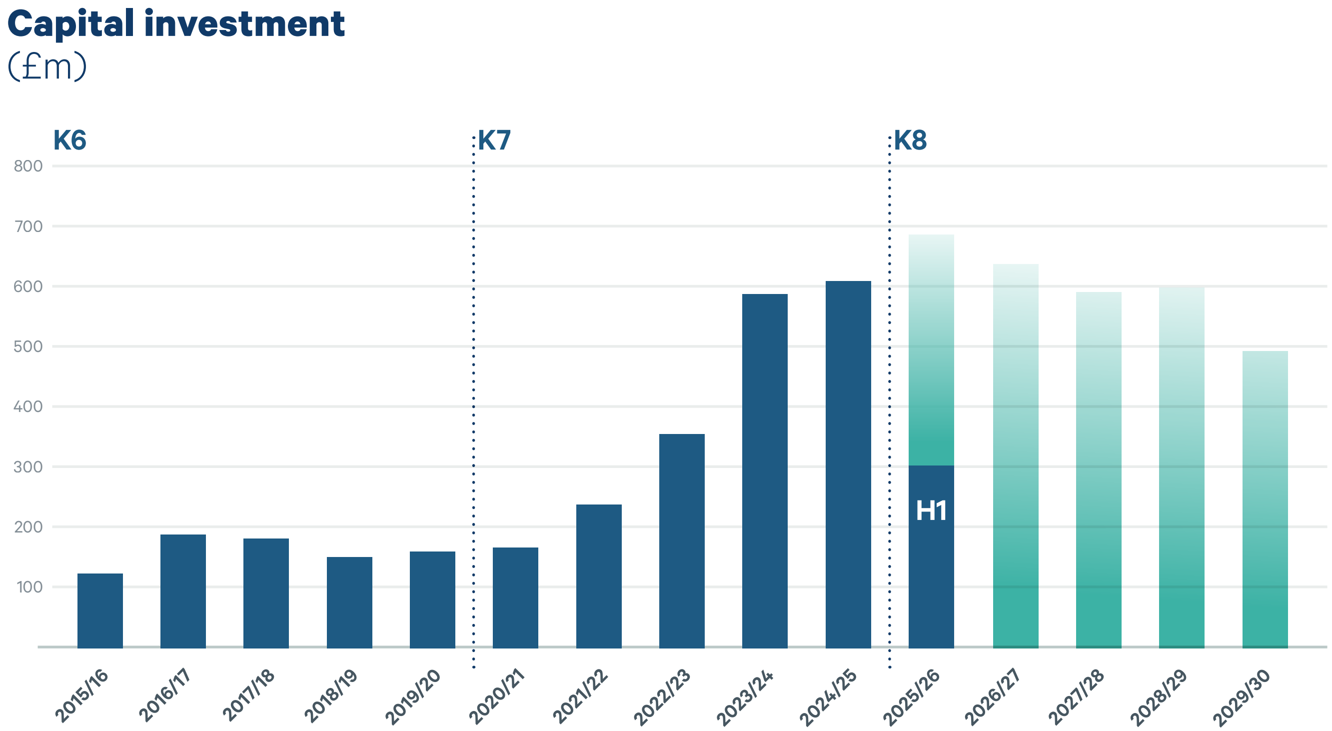
[1] Reduction over 10 months to October 2025 compared with October 2024; [2] Since H1 2024/25

Momentum in capital investment maintained into the start of K8



Over 60% of K8 PCD programme in delivery

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Well positioned for sector reform

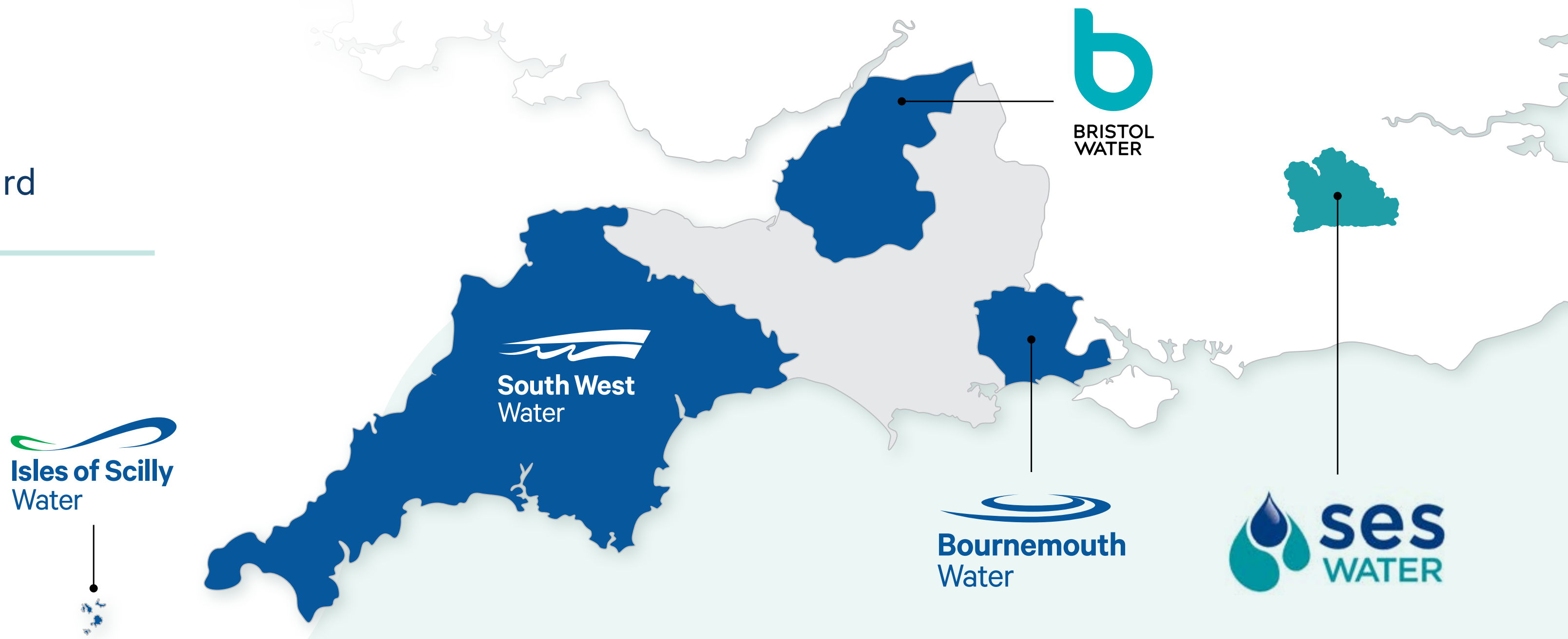
Engaged in regulatory reform process and transition planning

We expect the reforms to deliver:

- Clear long-term direction for UK water
- New single regulator and supervisory regime
- Customer focused
- Clear plans for improving water quality
- Securing water resilience
- A fair deal for investors, balancing risk and reward

Established regional model for Pennon through WaterShare+ customer panels

WaterShare+



Shaping the transition

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Laura Flowerdew

Group Chief Financial Officer

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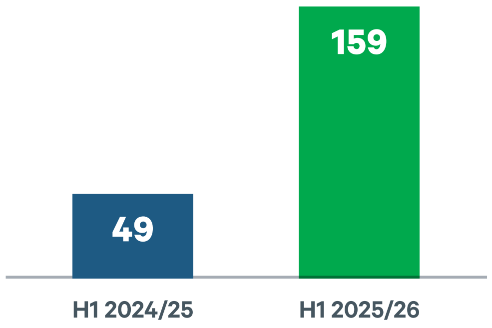
Strong return to profitability – K8 inflection point

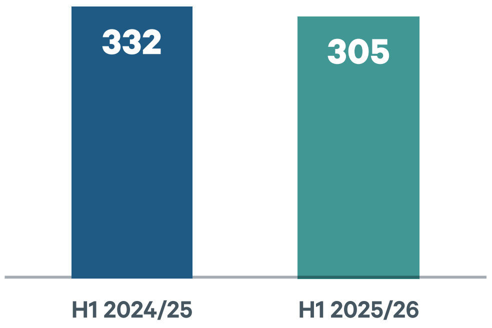
Step change in profitability

Statutory operating profit (£m)



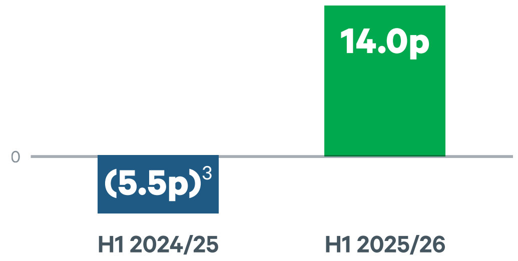
Ongoing investment at start of K8 cycle

Group Capex (£m)



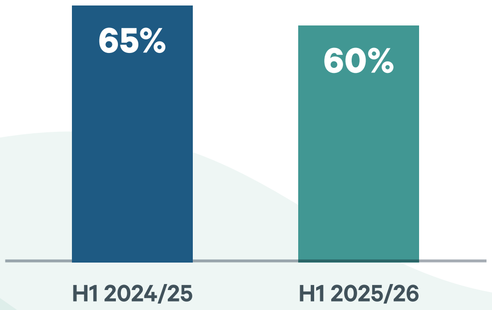
Benefitting earnings per share[2]

Group earnings per share (p)



Gearing to supportive of K8 growth

Water Group gearing[1] (%)



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[1] 30 September 2025 net debt / shadow RCV at 31 March 2026; [2] Adjusted basic EPS; [3] Restated to reflect the bonus element of the Rights Issue

Step change in H1 financial performance

- **Strong return to profitability**
- **25% increase in revenues**
- **Operating profit more than doubling year on year**
- **Financing costs driving strong regulatory returns**

Underlying[1] (£m unless otherwise stated)	**H1 2025/26**	**H1 2024/25**
Revenue	**658.1**	**527.2**
EBITDA	254.4	163.5
Operating profit	158.6	69.5
Net finance costs	(93.4)	(88.6)
JV PAT	0.7	0.5
Profit/(loss) before tax – underlying	**65.9**	**(18.6)**
Non-underlying items before tax[2]	-	(20.2)
Profit/(loss) before tax	**65.9**	**(38.8)**
Tax[3] (charge)/credit – current and deferred	(8.6)	8.8
Profit/(loss) after tax	**57.3**	**(30.0)**
Basic earnings/(loss) per share (p)	12.1	(8.8)[6]
Adjusted basic earnings/(loss) per share (p)[4]	14.0	(5.5)[6]
Dividend per share (p)[5]	9.26	12.14[7]

[1] Measures before non-underlying items; [2] Non-underlying items are adjusted for by virtue of their size, nature or incidence to enable a full understanding of financial performance; [3] Tax includes tax on underlying and non-underlying items; [4] Adjusted basic EPS: before deferred tax and non-underlying items; [5] Dividend policy of CPIH using 4.1% at 30 September 2025; [6] Restated to reflect the bonus element of the Rights Issue; [7] Restated to reflect the share issuance post Rights Issue

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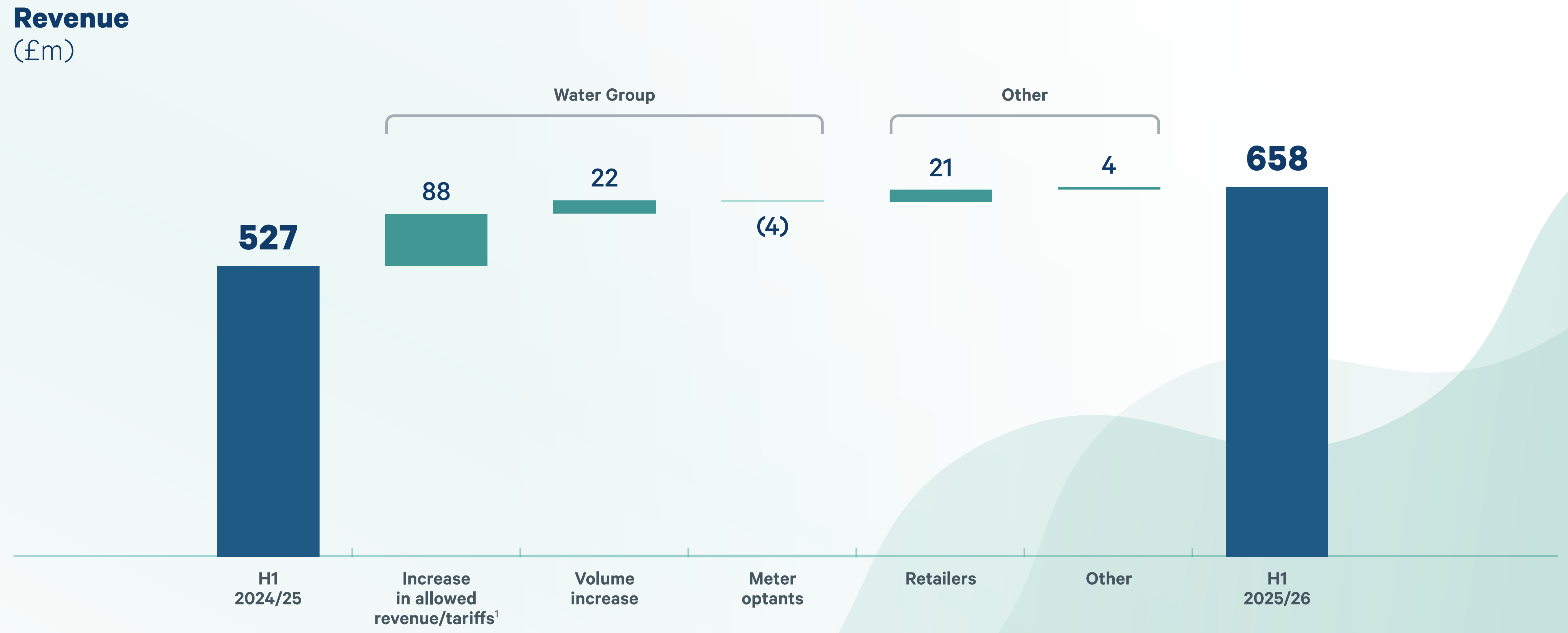
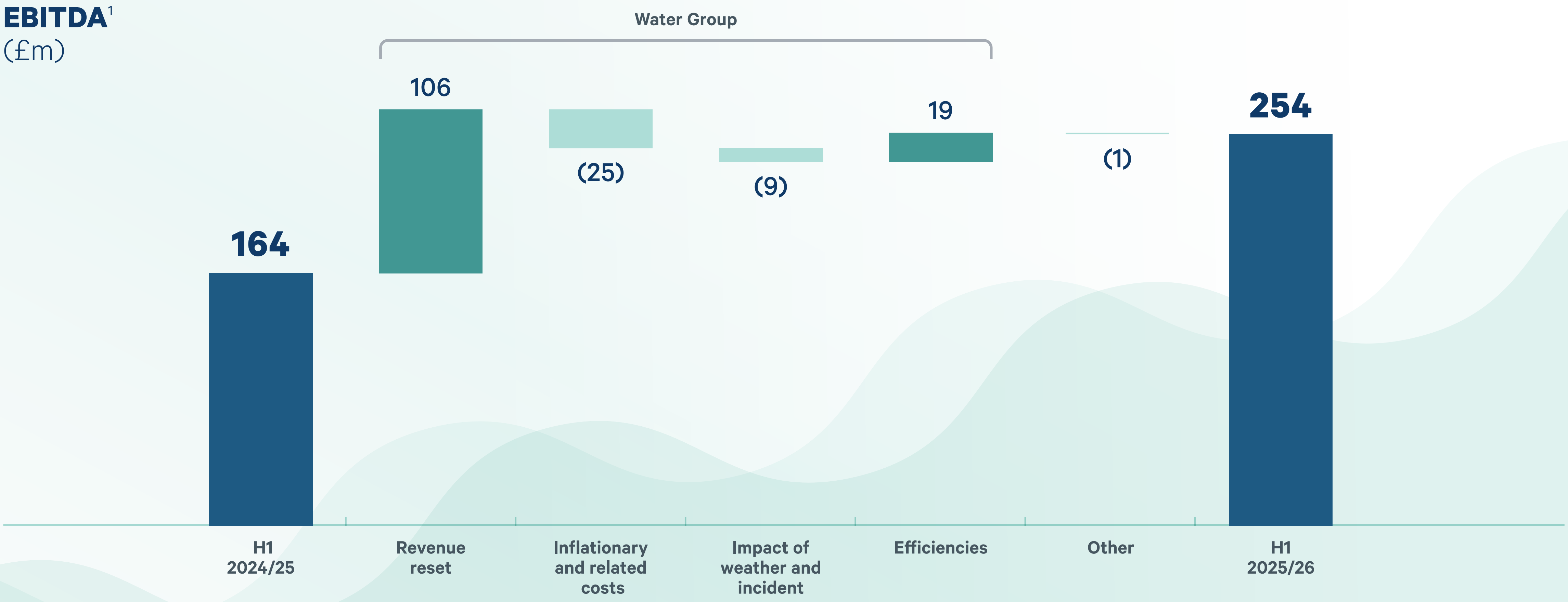
25% increase in Group revenues



[1] c.£20m of regulated allowed revenues reprofiled into 2026/27 customer bills

Revenue and disciplined cost management driving EBITDA growth



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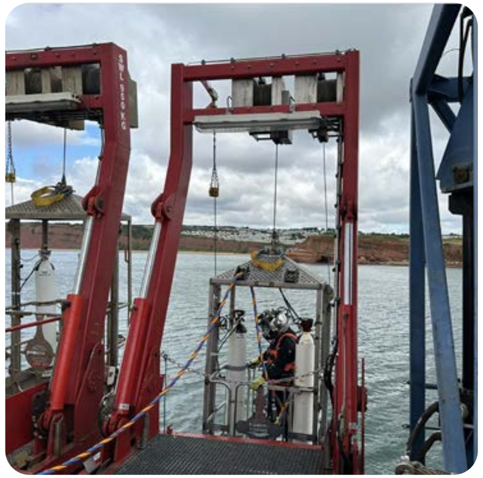
[1] On an underlying basis

Investment continues to deliver our customers' priorities

Group capital investment
(£m)

	H1 2025/26	H1 2024/25
Clean water	154.2	185.0
Wastewater	125.0	130.8
Pennon Power	25.2	13.4
Other	0.4	2.6
Total Group	**304.8**	**331.8**

- **Record £3.2bn capital programme over K8**
- **On track to deliver Year-1 Price Control Deliverables**
- **1,000+ deliverables mobilised – shaped by our customers**
- **Strong efficiencies being secured**




Clockwise, from top left
Diffuser installation at Exmouth long-sea outfall, Storm tank construction in Dawlish, Alderney Water Treatment Works, Manganese investment in St Cleer

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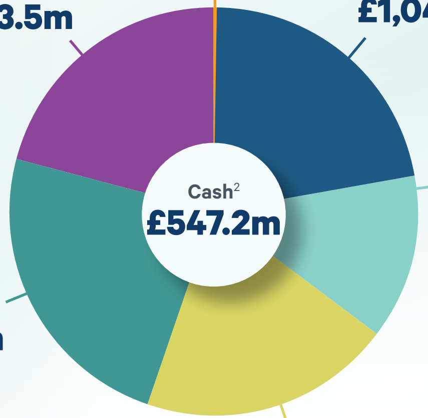
Balance sheet set for K8 delivery

Diversified debt portfolio



Net debt at 30 September 2025

£4,201.6m[1]

(FY 2024/25: £3,936.2m)

Efficient financing costs

Water Group effective interest rate — **5.6%**

Responsible gearing

Water Group gearing — **c.60%**

Strong liquidity and funding position

Debt raised H1 2025/26 — **c.£500m**[3]

Available liquidity — **c.£1bn**

Sustainable Financing Framework — **100%**[4]

Average maturity — **12 years**

[1] Net debt excluding acquisition related fair value adjustments and unamortised hedging adjustment; [2] Cash and cash equivalents and restricted funds; [3] Including £300m South West Water bond issuance in September 2025;
[4] 100% South West Water financing raised through its sustainable financing framework

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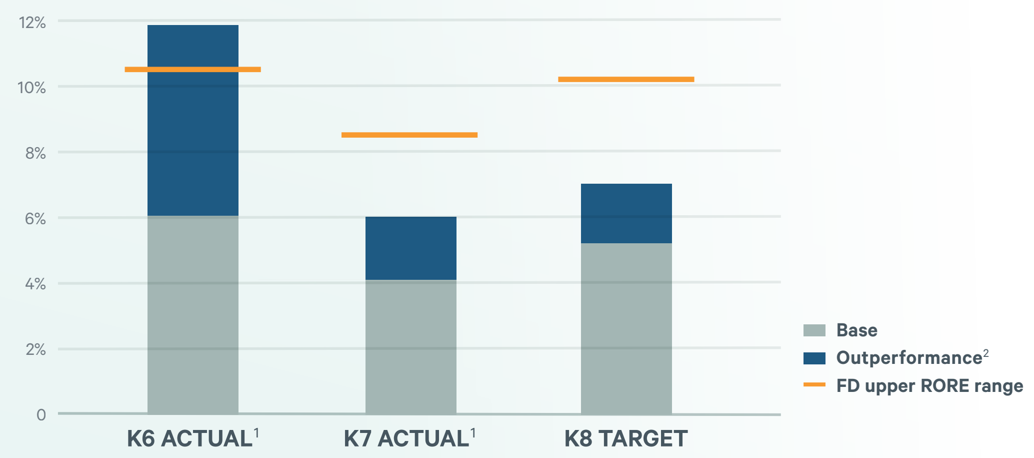
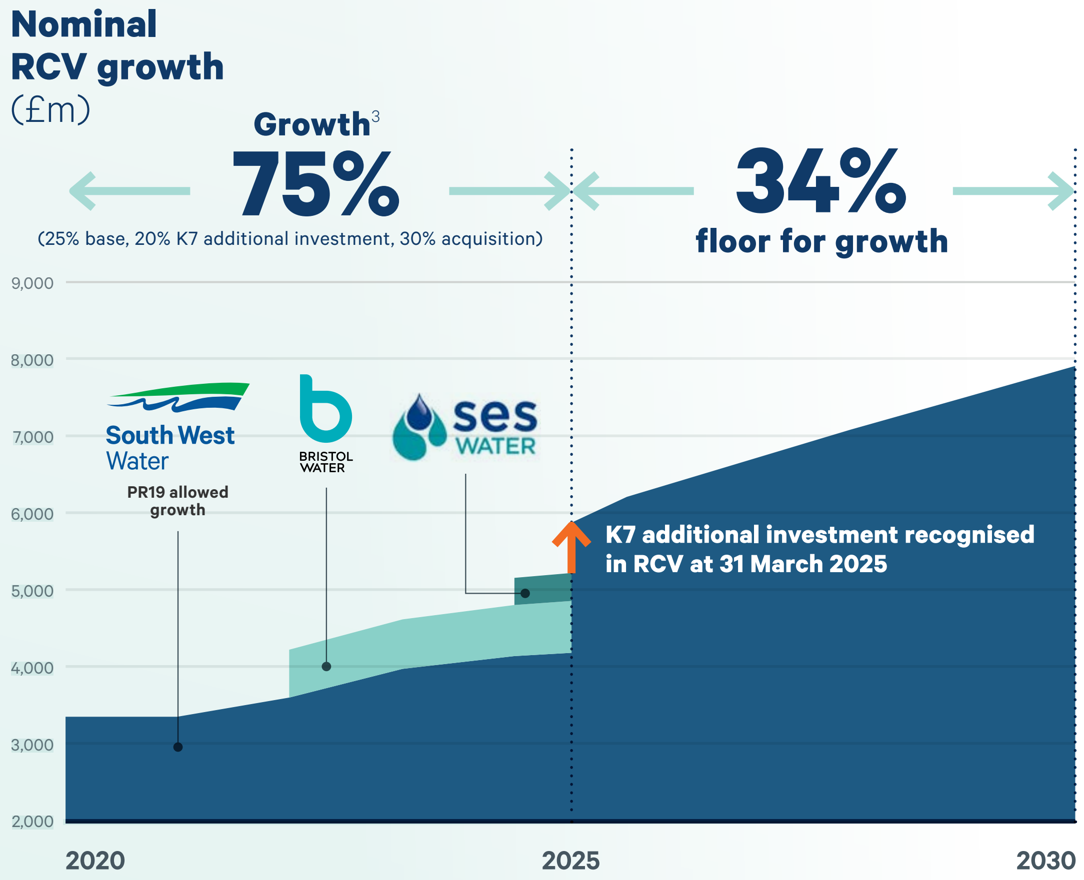
Transformative growth delivering long-term value

On track to deliver 7% RORE target for K8



Transformative growth, long-term value



[1] Based on cumulative South West Water WaterShare RORE (excluding Bristol and SES) on a real/notional balance sheet nominal returns based on real 4.4% average inflation over K7; [2] Outperformance reflects the average cumulative net outperformance for totex, financing and ODIs inclusive of tax benefits over the regulatory period after sharing mechanisms (where applicable) in real terms on a notional balance sheet; [3] Comprises acquisitions and organic growth (including Green Recovery, accelerated investment and transition spend)

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Outlook 2025/26 – Strong return to profitability

Revenue

- Regulated Water Group revenue increasing by £185-210m
- Non-household retailers revenue increase in line with sector-wide tariff increases
- Pennon Power first revenues in H2 2025/26, following energisation

EBITDA

- Water Group EBITDA materially improving due to higher revenues
- Stable Water Group cost base, benefitting from efficiency programmes despite inflationary pressures and H1 one-off costs
- Non-household wholesale costs increasing in line with revenue
- c.60% increase in Group EBITDA year on year[1]

Group capital expenditure

- £710-740m Group wide capital investment
- Front loaded Water Group investment over K8 to deliver early benefits
- Ongoing construction for Pennon Power projects

Group financing costs (net)

- Financing costs (net) increase with new debt offset by lower inflation and interest rates

RORE

- 7% RORE target over K8 (including 30bps uplift for enhanced K8 Business Plan)
- Driving totex efficiency to offset impact of ODIs over 2025/26
- On track for RORE in FY 2025/26 supported by financing outperformance

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Note: All guidance on an underlying basis; [1] Assuming normalised demand in the second half of the year

Robust start to K8

Strong return to profitability for 2025/26

Operational successes – step change in wastewater performance

Momentum in capital investment maintained into the start of K8

Well positioned as the sector evolves

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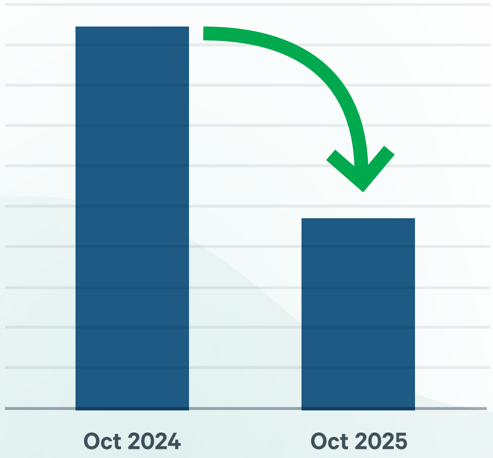
Appendix

Driving step change in wastewater performance

Pollution incident reduction a key focus

c.50% reduction in Cat 1-3 pollutions

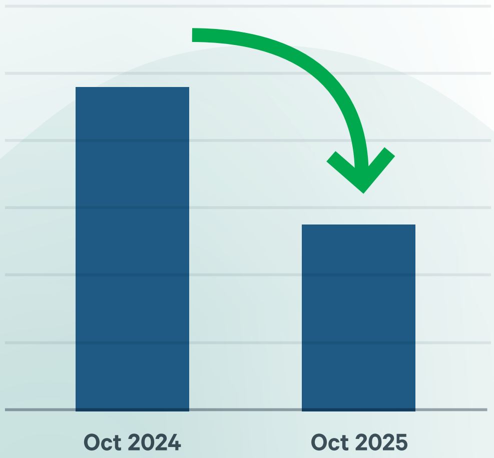


c.75% reduction in repeat pollutions down as a result of our proactive approach

Driving spills down through interventions

c.45% reductions in storm overflow spills year to date

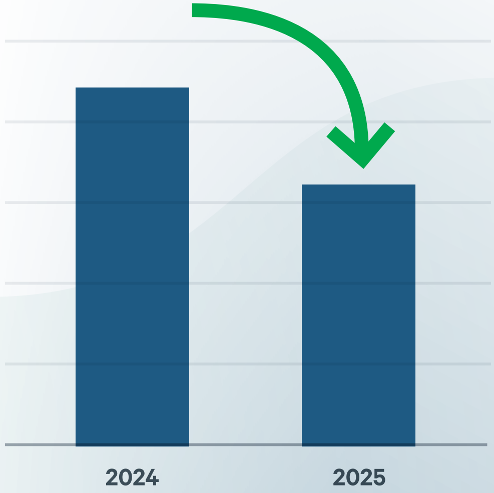
c.6,000 spills avoided due to interventions (c.20,000 over the last 18 months[1])



Focus on bathing waters

100%[2] water quality – fifth year in a row

c.25% reduction in spill durations



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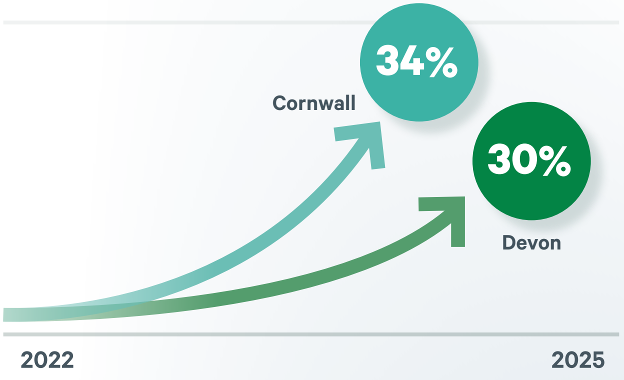
[1] Cumulative spills avoided, reflecting impact of wetter weather in 2024; [2] On a like for like basis excluding those beaches designated in 2024

Resilient water resources, industry leading water quality

Resilient reservoir levels despite a hot, dry summer

Supplemented resources (%)

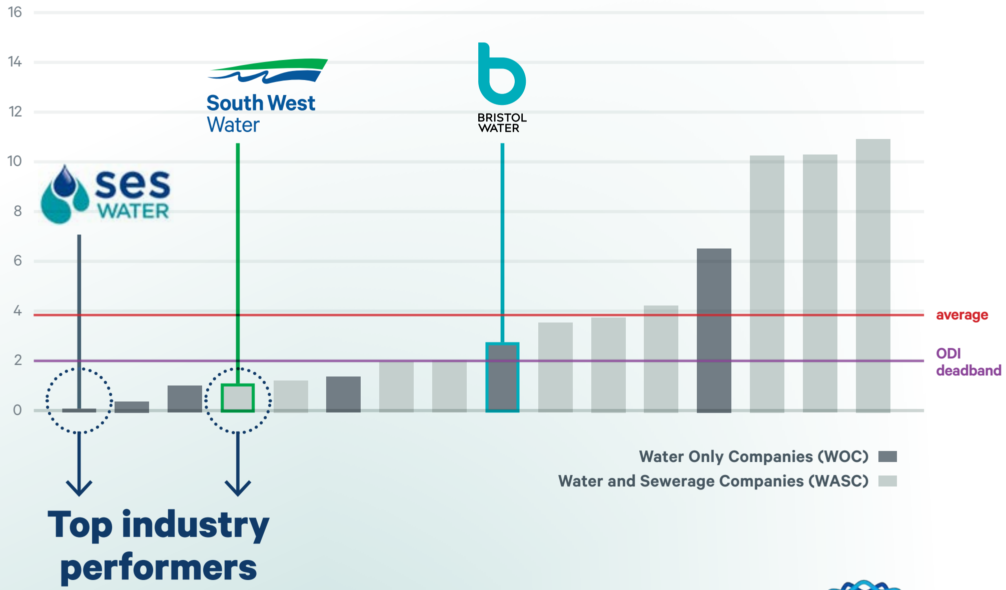


100%
Supply Demand Balance index

No restrictions
to customers across all our regions

Industry leading water quality

CRI score[1]



Quality First
approach delivering results

Underpinned by our investment

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[1] Data from Ofwat's 2024/25 Water Company Performance Report published October 2025

Driving environmental gains

Commitment to Net Zero

2
solar sites
fully constructed

Aberdeenshire site energised

4 sites – 40%[1]
of Group energy requirements by 2030

Contributing to
50%[1]
total renewable energy generation

Enhancing biodiversity

Peatland Programme delivering impactful restoration and engagement during H1

350+
volunteer hours
contributed to vegetation and invertebrate monitoring

50
stakeholders events
engaging partners, volunteers, students and regulators

300
hectares
of planned restoration, involving 15+ stakeholders

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[1] Group energy requirements excluding SES, including battery storage

Supporting our customers through increased support

Significant support packages, supporting vulnerable customers

Priority Services Register
industry leader

c.20%
increase in customers benefitting from one of more of our support tariffs[1]

Fusion
Transforming customer experience

- Investing in customer experience platform
- Business wide focus on customer service
- Using AI to support customer experience

Working with our local communities

290 **drop-in sessions**
engaging over 5,000 customers

£5m **Better Futures Fund**
benefitting over 55,000 people

[1] Since H1 2024/25

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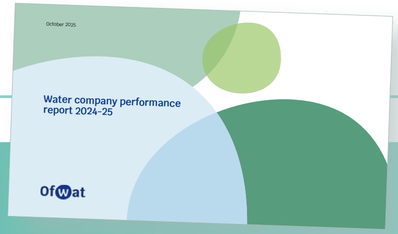
Delivering on our commitments

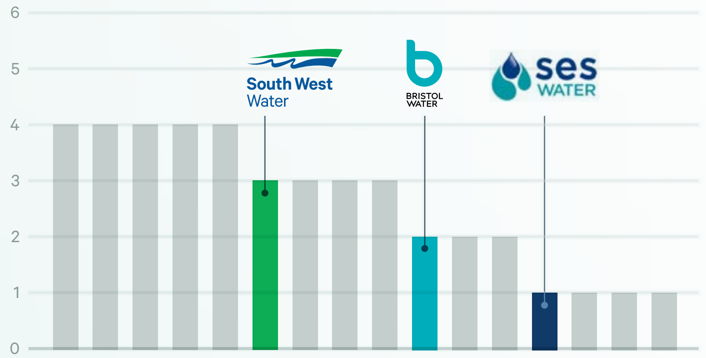


Ofwat 2024/25 Water Company Performance Report[1]

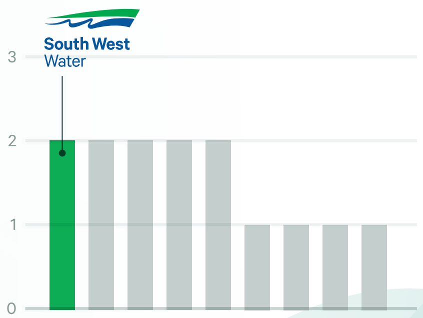
Company categorisation

	2023/24	2024/25	2025/26
Leading			
Average	South West Water Bristol Water SES Water	South West Water Bristol Water	South West Water Bristol Water SES Water
Lagging	One off event	SES Water	Return to in-line performance

Water performance



Wastewater performance



Upper quartile performance in common ODIs

SES Water	Bristol Water	South West Water
• Water quality	• C-MeX	• Internal sewer flooding • Water quality • Bathing water quality • Biodiversity

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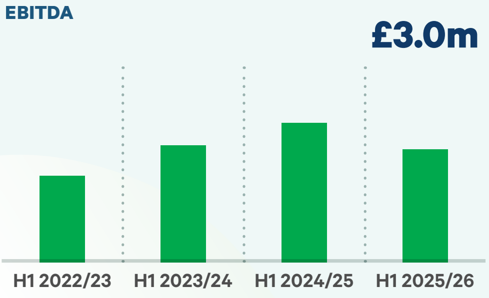
[1] Number of Water and Wastewater common ODIs achieved by each company in 2024/25, as published by Ofwat in October 2025

Sector-leading retailers

Pennon Water Services

80% ownership



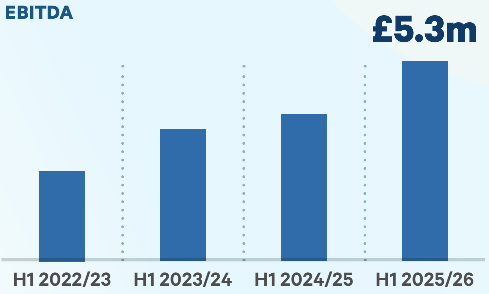
4.9 ★ Trustpilot

"Refreshing. Very professional approach - clear, precise and informative."

HEINZ EST? 1869 · PALL · The Inn Collection Group · Plymouth CAST

water2business

30% ownership[1]



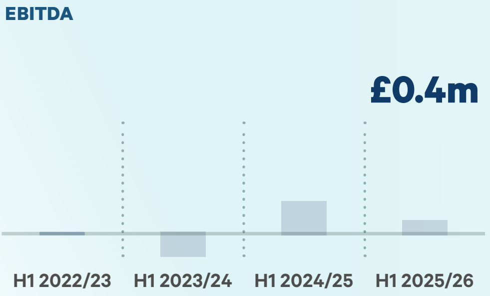
4.9 ★ Trustpilot

"Excellent service and extremely efficient."

JPMorganChase · hobbycraft · Parkdean Resorts · FIVE GUYS

SES Business Water

100% ownership



4.5 ★ Trustpilot

"Customer service was above and beyond."

MOTOR PARTS DIRECT · STADIA UTILITIES

[1] Profit after tax contribution from 30% share £0.7m in H1 2025/26

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Delivering through our colleagues

c.3,600
brilliant colleagues
– delivering for customers and the environment

Supporting 2,000 jobs across our region

Confident in delivery
– working with innovative supply chain

amplify

MMB Mott MacDonald Bentley
bam
Clancy
Tilbury Douglas
MWH Treatment
Network Plus
envolve

Platinum
Member of The 5% Club
Apprentices and graduates
Investing in a generation
2025/26

'GLASSDOOR'
external assessments tracking towards best-in-class levels

680 graduates & apprentices

Embedding innovation in our delivery

Centre for Resilience in Environment, Water and Waste

University of Exeter | South West Water

State-of-the-art microplastics lab, focused on three main areas

Microplastics in sewage sludge

- Investigating techniques and optimisation opportunities for the measurement of microplastics in final sludge

Toxicology of microplastics in soil

- Understanding what the potential 'safe' or 'acceptable' levels of microplastics for UK habitats are and how the activities of the water sector are contributing

Future fibres – plastics in the fashion industry

- Studying the development of real time, digital monitoring tools to track microfibres and textiles waste through the wastewater system

Using AI in bid to make water network lead free

Lead replacement is a challenge across the whole UK water sector

CREWW is developing a new model to improve the accuracy of lead pipe location prediction:

- Bringing together South West Water's existing records with new data sources and applying machine learning techniques to allow it to improve as more information is gathered from the field
- Helping to remove up to 40,000 lead pipes over K8
- Supporting the commitment to be lead-free by 2050

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Financial framework over K8

RORE	7%[1] target returns — 160 bps outperformance, 30 bps reward
Capital investment	£3.2bn investment programme
RCV growth	34% to 2030
Dividend policy	Growing in line with CPIH
Resilient balance sheet	55-65% gearing policy for Water Group
Investment grade credit ratings	Moody's: Baa1 — FitchRatings: BBB+

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[1] Return on Regulated Equity on a real, notional basis

Delivering efficient performance

c.£86m targeted K8 run rate annualised savings

		2024/25	TARGETED K8 RUN RATE	
Bristol Water integration (BRISTOL WATER)	• Integration synergies achieved in full	£20m	c.£20m	Fully delivered
Reshaping the business	• Improved how we work, being more efficient • Reshaped the business to right size and right source • Aligned to delivery of our strategic priorities	£55m	c.£55m	Fully delivered
SES Water integration (ses WATER)	• Deployment of integration experience from Bristol Water and Bournemouth Water	£11m	c.£11m	Fully delivered

£86m

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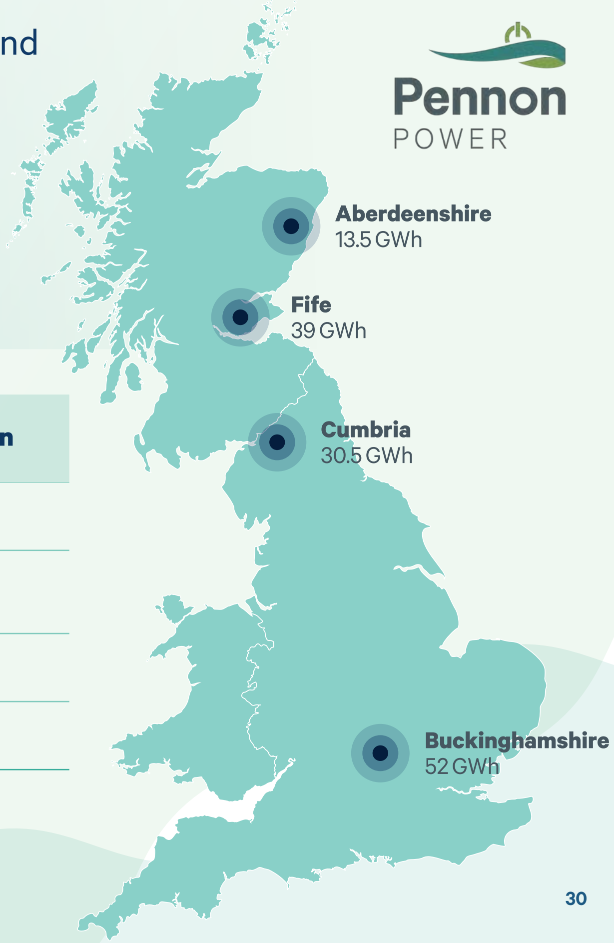
Pennon Power

Strategic rationale

- Equity returns in the range of 11-15%[1]
- Consistent with our 2030 Net Zero strategy
- Provides natural hedge against significant[1] energy costs
- Targeting c.40%[2] of Group energy requirements

Standalone, debt-funded plan to complete

- Remaining funding until completion will be via debt
- We will review and optimise ownership and financing closer to or at completion



Site name	Total capital expenditure	Peak output	Annual generation	Battery storage	Status	PV infrastructure complete	Energisation
Aberdeenshire	£12m	15 MWp	13.5 GWh		Energised	Complete	Complete
Fife	£62m	45 MWp	39 GWh	60 MWh (2 hrs)	Currently being energised	Complete	Dec 2025
Cumbria	£27m	34 MWp	30.5 GWh		In construction	2025/26	2025/26
Buckinghamshire	£44m	50 MWp	52 GWh		In construction	2026/27	2026/27
Total	**£145m**		**135 GWh**	**60 MWh**			

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[1] Based on 55% assumed leverage, pre-tax, 7-9% unleveraged pre-tax returns; [2] Group energy requirements excluding SES, including battery storage

Bristol Water and SES – acquisitions driving growth

BRISTOL WATER

Acquisition
June 2021

Merger completion
February 2023

c. 1.2m
population served

280m litres
of drinking water per day

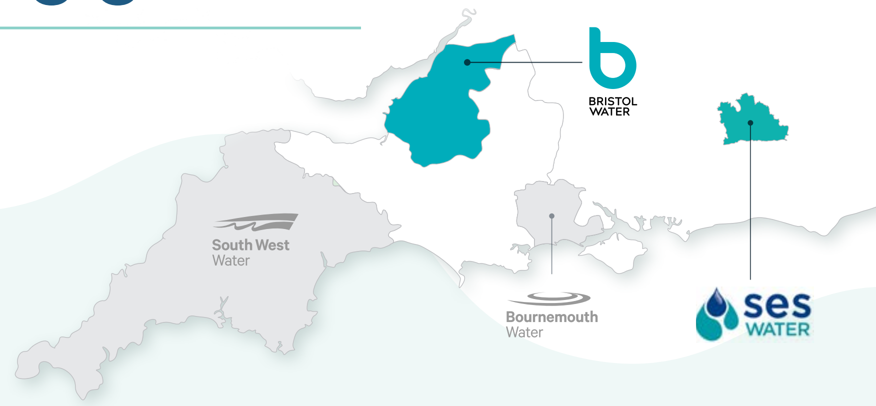
Merging our water operations and investment

- Sharing control room capability and incident management practises
- Water resources teams with integrated action plans – WRMP24 submissions managed together
- Water Quality First approach rolled out to Bristol operations
- New capital delivery alliance mobilised across all regions
- Workshops across billing teams, to understand and adopt 'best of both' processes and customer experience

Integrating our systems and processes

- IT programme underway
- Procurement buying power and processes delivering benefits
- Assurance and governance consistently applied – ISO standards and assurance being rolled-out

c.£20m annualised benefits achieved



ses WATER

Acquisition
January 2024

Merger completion
June 2024

c. 750,000
population served

160m litres
of drinking water per day

Integration ongoing

- Builds on Pennon's existing water operations through the acquisition of another high-quality, water-only business
- Experienced and talented management team and proven integration framework
- SES Water's customers will be offered opportunity to participate in Pennon's unique WaterShare+ customer shareholding scheme
- Incident management support across regions

c.£11m annualised benefits achieved

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Outcome Delivery Incentives

Measures	South West Water	Bristol Water	SES Water
Unplanned outage	Met in at least one year in K7	Met in at least one year in K7	Met in at least one year in K7
Internal sewer flooding	Industry upper quartile in 2024/25	n/a	n/a
Bathing water quality	Industry upper quartile in 2024/25	n/a	n/a
Biodiversity	Industry upper quartile in 2024/25	Met in at least one year in K7	Met in at least one year in K7
Water supply interruptions	Met in at least one year in K7	Met in at least one year in K7	Met in at least one year in K7
Compliance risk index	Met in at least one year in K7	Area of focus	Industry upper quartile in 2024/25
C-MeX	Area of focus	Industry upper quartile in 2024/25	Area of focus
Leakage	Met in at least one year in K7	Met in at least one year in K7	Met in at least one year in K7
Repairs to burst mains	Met in at least one year in K7	Met in at least one year in K7	Met in at least one year in K7
Customer contacts about water quality	Met in at least one year in K7	Met in at least one year in K7	Area of focus
D-MeX	Met in at least one year in K7	Met in at least one year in K7	Area of focus
External sewer flooding	Met in at least one year in K7	n/a	n/a
Sewer collapses	Met in at least one year in K7	n/a	n/a
Discharge permit compliance	Met in at least one year in K7	Met in at least one year in K7	Met in at least one year in K7
Serious pollution incidents	Area of focus	Met in at least one year in K7	Met in at least one year in K7
Per Capita Consumption	Met in at least one year in K7	Area of focus	Area of focus
Total pollution incidents	Area of focus	Met in at least one year in K7	Met in at least one year in K7

New measures

New measures	Status
Embodied greenhouse gas emissions – bespoke	On track
Operational greenhouse gas emissions (water)	On track
Operational greenhouse gas emissions (wastewater)	On track
River water quality (phosphorus)	On track
Storm overflows	Area of focus
Business demand	On track
BR-MeX	Area of focus

Met in at least one year in K7
Industry upper quartile in 2024/25
On track
Area of focus

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Supported by our comprehensive financing package

Key pillars of our approach

Portfolio

- Driving an efficient cost base, already targeting £86 million of annual benefits from reshaping the business, and realising acquisition cost synergies
- Pennon Power: remaining investment to be fully debt funded – continuing to review and optimise value

Debt & Gearing

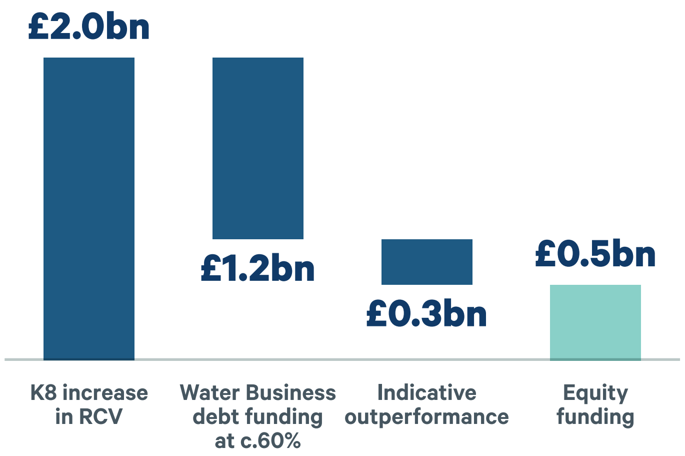
- Anticipated water business gearing for K8 of 60-65%, consistent with our long-term gearing policy of 55-65% debt to RCV – strong investment grade credit rating profile
- Group leverage[1] expected to be a few percentage points higher than the water businesses – unlikely to exceed c.5%
- Flexible and diversified debt portfolio

Equity

- c.£490m Rights Issue
- Approach to funding in line with Ofwat Framework
- WaterShare+ customer shareholders to benefit from Rights Issue via forthcoming top-up issuance

Dividend

- Maintaining the total dividend in absolute terms, dividend per share rebased to reflect the Rights Issue
- Rebased DPS then targeted to grow in line with CPIH to 2030



Prudent and sustainable leverage over K8

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[1] Group RCV metric includes estimated value of non-regulated businesses

Flexible funding strategy

Group debt

at 30 September 2025
(£m)

	Gross debt	Net debt
Pennon Group plc	**347.0**	**298.7**
Water Group	**4,347.2**	**3,870.5**
SWW[1]	4,076.0	3,652.9
SES Water	271.2	217.6
Other Group companies	212.3	190.1
Intercompany borrowing eliminations[2]	(157.7)	(157.7)
Total adjusted Group (excluding FV and hedging)	**4,748.8**	**4,201.6**
Non cash indebtedness[3]	137.7	137.7
Total Group	**4,886.5**	**4,339.3**

Funding strategy

- Maintain two strong investment grade credit ratings
- Continued use of our diverse portfolio assessing the best options to support the business and our customers
- New fixed rate debt to align to iBoxx indices

Financing considerations

- £515m raised in FY 2025/26 to date
- £2.5bn EMTN programme established for SWW to further diversify portfolio – £950 million raised under the programme to date with £300 million raised in September 2025
- Continued use of fixed index-linked and floating rate debt

[1] Within South West Water Group, South West Water Limited is the guarantor for South West Water Finance plc, net debt for South West Water Limited at 30 September 2025 was £3,725.0m;
[2] Includes Intercompany loans from Pennon Group plc to Pennon Power and Pennon Water Services; [3] Including acquisition related fair value adjustments and unamortised hedging adjustments

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Balance sheet – diversified funding portfolio

Balance at 30 September 2025 (£m)	Pennon Group	Water Business	South West Water
Leases	1,044.1	1,038.4	1,037.1
Bank bilaterals	627.4	520.1	520.1
RPI linked debt	946.2	946.2	715.1
Fixed bonds	1,135.1	1,135.1	1,135.1
Private placements	983.5	694.9	656.1
Preference shares	12.5	12.5	12.5
Total	4,748.8	4,347.2	4,076.0
Cash	(547.2)	(476.7)	(423.1)
Net debt[1]	**4,201.6**	**3,870.5**	**3,652.9**

[1] Net debt excluding acquisition related fair value adjustments and unamortised hedging adjustment

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Pennon Balance sheet – Pensions

Pensions (£m)	**As at 30 September 2025**	**As at 31 March 2025**
Pension schemes' assets	604	704
Pension schemes' liabilities	(584)	(673)
Net pension schemes' assets	**20**	**31**
Deferred tax	(1)	(4)
Net of tax pension schemes' assets	**19**	**27**

Main PGPS scheme

- Triennial valuation for 31 March 2025 complete
- Scheme in surplus
- No deficit recovery contributions

Bristol Water scheme buy out completed

- Wind up progressing as planned

SES Water acquisition

- Net surplus of c.£3million acquired – liabilities fully insured

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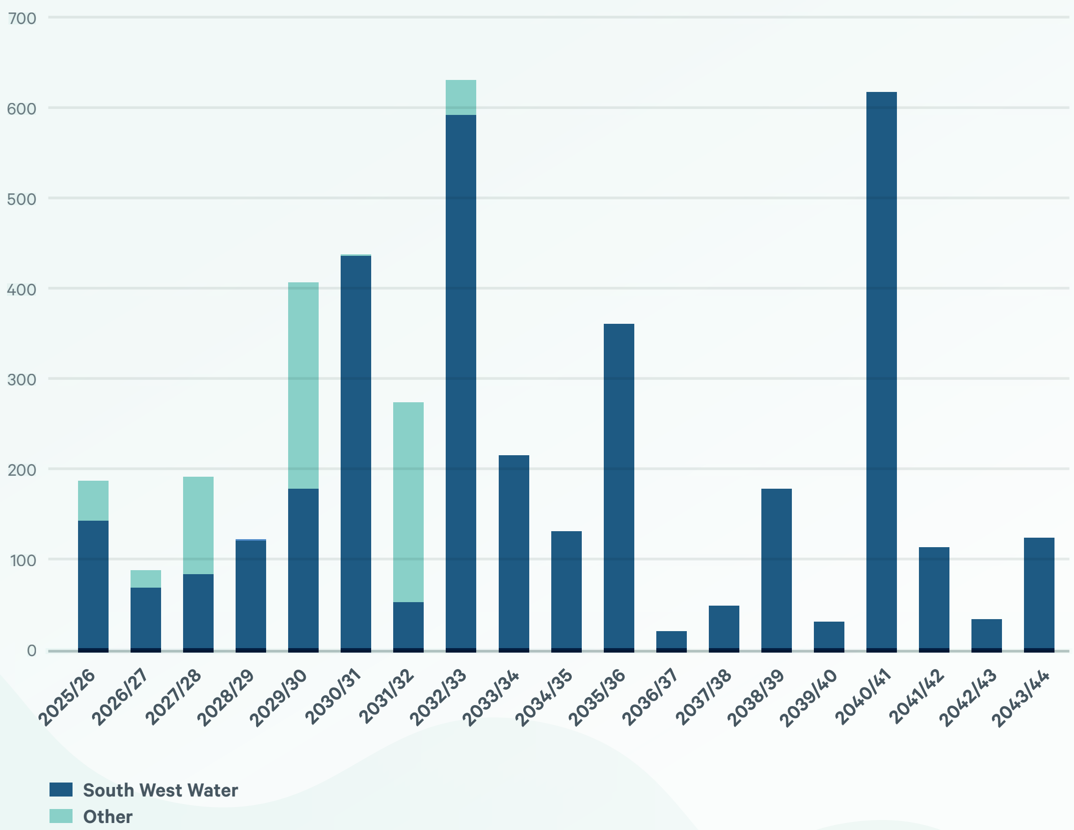
Pennon Debt maturity profile

Group debt maturity profile
(£m)



Liquidity position

At 30 September 2025, Pennon Group had access to undrawn committed funds and cash and cash deposits totalling c.£1,050 million, including cash and other short-term deposits of £547.2 million and £560 million of undrawn facilities.

- In 2025/26 we have raised £365 million for South West Water.
- South West Water's gross debt at 30 September 2025 was £4,076 million excluding adjustments for non cash.

The debt has a maturity profile of up to 32 years.

- Weighted average maturity of 12 years.

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Net debt movements

Pennon Group – summarised net debt flow (£m)	H1 2025/26 flows	H1 2024/25 flows
Net debt excluding other non-cash indebtedness uplifts 1 April	*(3,936.2)*	(3,684.8)
Opening balance 1 April	**(4,078.2)**	(3,844.8)
Cash generated from operations	261.5	125.4
Corporation tax received	1.0	3.0
Net interest paid	(95.4)	(60.5)
Capital investment	(285.4)	(355.9)
Share Issue transaction costs net of share forfeitures	(3.8)	-
Ordinary dividends paid	(133.7)	(126.9)
Proceeds from dividend forfeiture	1.7	-
Non-cash index-linked accretion	(6.6)	(7.1)
Other movements	(0.4)	-
Closing balance 30 September	**(4,339.3)**	**(4,266.8)**[2]
Net debt excluding other non-cash indebtedness uplifts 30 September	*(4,201.6)*[1]	*(4,117.2)*

[1] Carrying value of fair value acquisition adjustments to debt as at 30 September 2025 – £27.5m Bournemouth Water, £66.9m Bristol Water and £12.2m SES and unamortised hedging adjustment of £31.1m;
[2] Restated for unamortised hedging and other acquisition adjustments recognised at 31 March 2025

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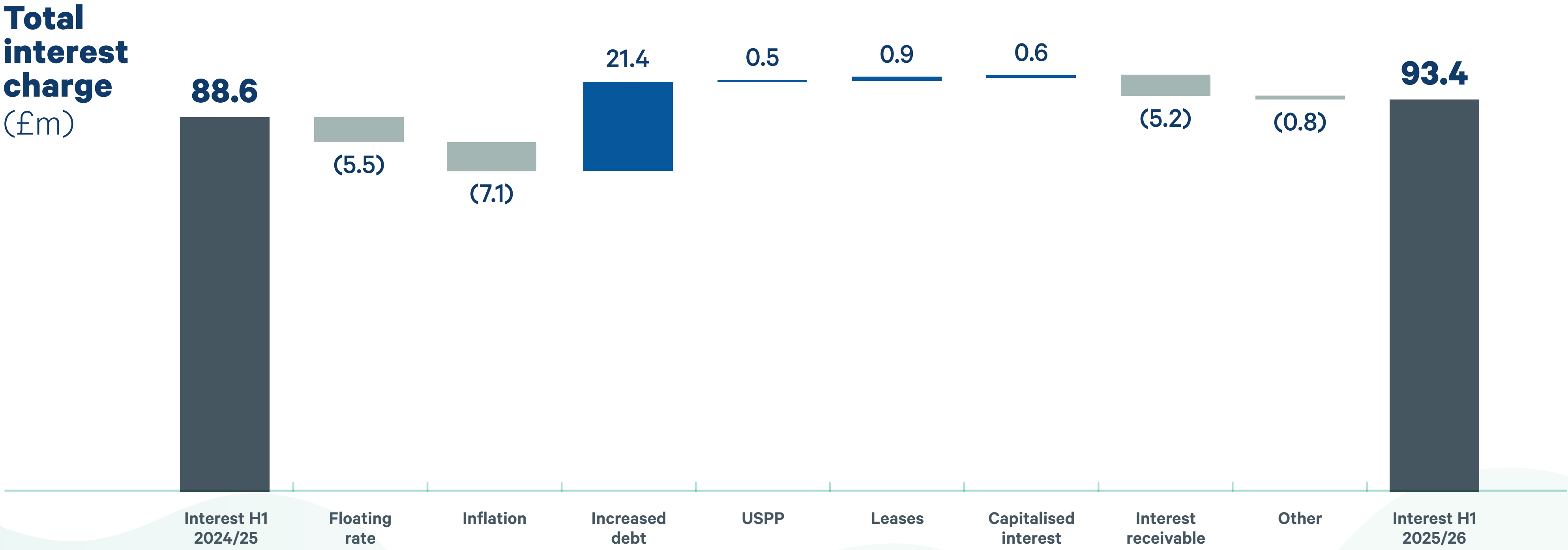
Financing costs

- Stabilisation in inflation and rates increased by new debt to fund the ongoing investment programme
- SWW effective interest rate 5.5%



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Net interest analysis

(£m unless otherwise stated)	Water Group H1 2025/26	Water Group H1 2024/25	South West Water H1 2025/26	South West Water H1 2024/25 restated
Underlying net interest charge	**(94.6)**	**(89.9)**	**(86.3)**	**(80.2)**
Less: pensions net interest	(1.1)	(0.8)	(0.9)	(0.6)
Non-debt related interest	(1.1)	0.8	(1.1)	0.8
Add: capitalised interest	(9.7)	(10.3)	(9.6)	(10.2)
Net interest for average rate calculation	**(106.5)**	**(100.2)**	**(97.9)**	**(90.2)**
Split between:				
Interest payable	(107.6)	(95.9)	(96.9)	(84.0)
Capitalised interest payable	(9.7)	(10.3)	(9.6)	(10.2)
Other finance income	10.8	6.0	8.6	4.0
Net interest payable	**(106.5)**	**(100.2)**	**(97.9)**	**(90.2)**
Effective interest rate (%)[1]	5.6%	5.4%	5.5%	5.3%

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[1] A measure of the mean average interest rate payable on net debt, which excludes unamortised hedging adjustment and interest costs not directly associated with net debt