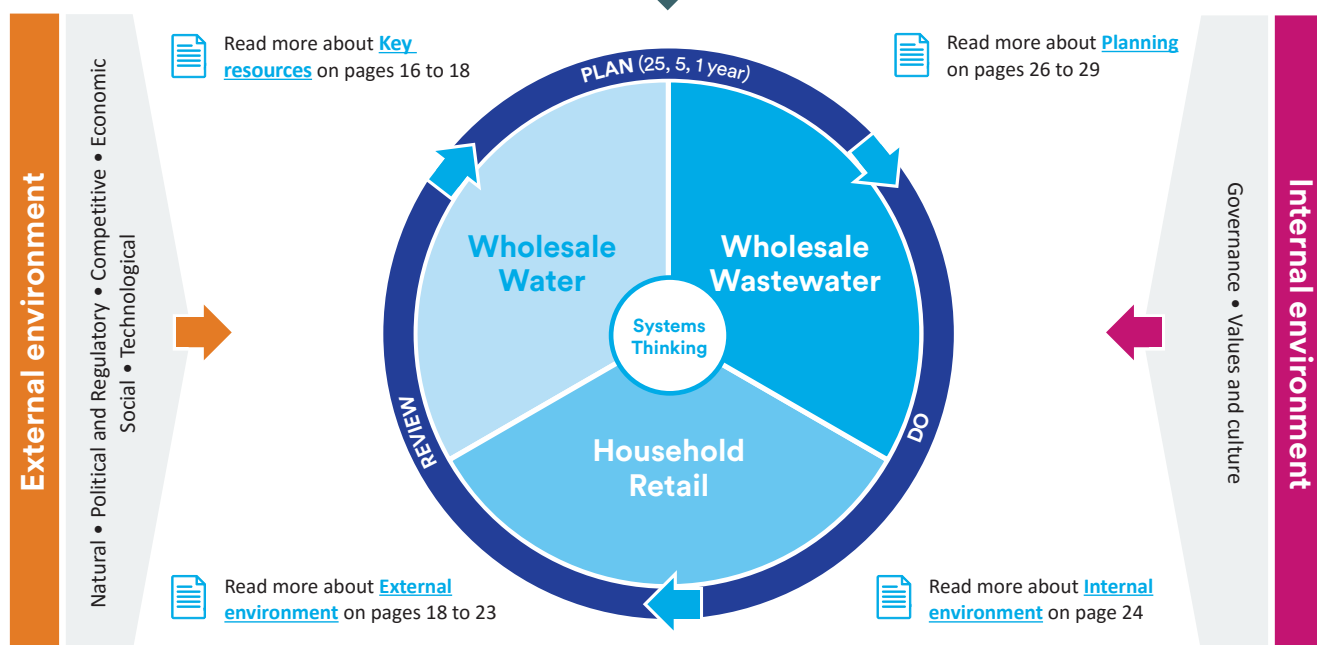


Our business model

Key resources			
Natural resources <ul style="list-style-type: none"> › Collect water for treatment › Maintain sustainable catchment land, protecting the natural environment › Process waste to generate renewable energy 	People <ul style="list-style-type: none"> › Develop and motivate our diverse workforce › Management incentives based on performance › Working with suppliers who share our values 	Assets <ul style="list-style-type: none"> › Significant capital investment programme › Efficient maintenance of long-term fixed assets › Innovative solutions and Systems Thinking approach 	Financing <ul style="list-style-type: none"> › Robust capital structure › Long-term debt locked in at good relative value › Proactive engagement with equity and credit investors and access to range of markets



The best service to customers

Outcomes

- › Provide great water
- › Dispose of wastewater
- › Deliver a service customers can rely on

At the lowest sustainable cost

Outcomes

- › Value for money
- › Improved efficiency

In a responsible manner

Outcomes

- › Protect and enhance the environment
- › Support local communities
- › Support employees in a safe workplace

Provide an appropriate risk and return for investors

How we measure our performance – operational KPIs

- › Wholesale ODI composite
- › SIM – qualitative
- › SIM – quantitative

- › Totex outperformance
- › Financing outperformance
- › Household retail cost to serve

- › Leakage
- › EA performance assessment
- › Dow Jones Sustainability Index

Read more about [Outcomes](#) on page 31

Read more about [Risk](#) on pages 46 to 49

Read more about [KPIs](#) on pages 31 to 33