

Our gender pay and ethnicity pay gaps

Our gender pay gap as at 5 April 2026

We delivered a 2.8 percentage point reduction in our median gender pay gap and a 0.2 percentage point reduction in our median ethnicity pay gap.

The gender and ethnicity pay gaps measure the difference in average relevant earnings between groups across the organisation, regardless of role. The median pay gap compares pay at the midpoint of each population, while the mean reflects the overall average. These measures are distinct from equal pay, which considers pay for like-for-like work.

On 5 April 2026, which is the date we capture the data each year, our results were:

Mean gender pay gap 3.4 % (2024/25: 5.5 %)	Mean ethnicity pay gap 8.0 % (2024/25: 6.9 %)
Median gender pay gap 6.0 % (2024/25: 8.8 %)	Median ethnicity pay gap 5.1 % (2024/25: 5.3 %)
Mean gender bonus gap -25.6 % (2024/25: -3.8 %)	Median gender bonus gap 0.0 % (2024/25: 0.0 %)
Leadership female on 31 March 2026* 38 % (2025: 37 %)	Leadership Ethnic Diversity on 31 March 2026* 3 % (2025: 3 %)

Gender bonus outcomes were significantly influenced by the timing of incentive payments during the year. As the PRPP scheme had not yet been implemented, incentives were paid in advance in the prior year, resulting in a lower proportion of employees receiving a bonus in the 2025/26 reporting period (35.6 % of women and 36.4 % of men, compared with 86.2 %

and 89.5 % respectively in 2024/25). The median bonus gap remained at 0 %, reflecting strong equity at the midpoint of the distribution, supported by consistent, standardised bonus outcomes and clear management accountability for fair allocation. The mean bonus gap has further decreased, indicating higher average bonuses for women, primarily driven by payments to a small number of female executives and no CEO bonus in FY 2025/26.

Gender diversity across Thames Water

As at 5 April 2026, the Company continued to make progress on gender pay gap reduction. The median gender pay gap reduced to 6.0 %, an improvement of 2.8 percentage points from 8.8 % in 2024/25, while the mean gap reduced to 3.4 % (2024/25: 5.5 %). This reflects ongoing progress in improving gender balance across the organisation, although the gap remains influenced by the higher representation of women in lower-paid roles and lower representation in technical and operational positions. Female representation across the broader workforce increased slightly to 32 %, with stable representation at leadership level (38 %). The Company continues to focus on improving gender balance through its Skills and EDI framework.

Ethnicity pay gap across Thames Water

The ethnicity pay gap showed a more mixed position. The median ethnicity pay gap improved slightly to 5.1 % (2024/25: 5.3 %), indicating some progress at the midpoint, while the mean gap increased to 8.0 % (2024/25: 6.9 %). This reflects the distribution of roles and representation at more senior levels, which remains an area of focus. Ethnic diversity within the leadership population remained unchanged at 3 %.

Gender diversity across Thames Water as of 31 March 2026

