



# Amendment to our 2021-22 Annual Performance Report

## Summary of amendments

Following the publication of our 2021/22 Annual Performance Report for the second year of AMP 7 (regulatory period running from 2020 to 2025), we have completed additional assurance procedures and been through a query process with our regulator, Ofwat. This has resulted in amendments being required to our Annual Performance Report.

Changes made in this amendment do not materially change a reader understanding of our performance or financial position as described in the narrative of the Annual Performance Report, as such we have not obtained an updated audit opinion from our auditors, PricewaterhouseCoopers LLP (provide an opinion on sections 1 and 2 of our Annual Performance Report). This amendment has however been internally assured.

The table amendments and rationale for making them are summarised below. We have presented the updated tables/extracts with comparisons previously published on pages 3 to 9. The specific lines that have been amended are highlighted in yellow.

This document should be read in conjunction with our 2021/22 Annual Performance Report as published on our website.

Amendment	Description	Pages
1	We have amended line 1D.19 (Equity dividends paid) to reflect the non-appointed dividend paid. A corresponding change has been reflected table 4H.	3
2	We have amended line 1C.23 (Financial instruments) to reflect an updated reclassification of accrued interest.  We have corrected a signage error in line 4I.4 (Floating from index linked).	4-5
3	Table 1F has been updated in line with the latest Ofwat guidance to reflect changes to the formulas.  We have updated our workings for line 1F.5 (Variance in corporation tax) and amended line 1F.21 (Gross dividend) to reflect the dividend for the appointed business only.  These amendments have resulted in a change in the RORE figure in line 4H.5.	6-9
4	At the APR signing date, forecasts were under review on the timing of future phosphorus operating costs. Subsequently, we have revised our spend profile within AMP7 and have updated table 7F (Wastewater network+ - WINEP phosphorus removal scheme costs and cost drivers).  Further we have corrected a misalignment of rows within table 7F and amended a one-off tagging error relating to the name of a Sewage Treatment Works (STW).	Due to the size of the table, we have re-published table 7F on our website as a separate document.

# Amendment 1 to our 2021/22 Annual Performance report

Table 1D: Statement of cashflows for the 12 months ended 31 March 2022 as previously reported (table extract)

Line description	Units	DPs	Statutory	Adjustments			Total appointed activities	RAG 4 reference
				Differences between statutory and RAG definitions	Non-appointed	Total adjustments		
Cashflows from financing activities								
Equity dividends paid	£m	3	-37.100	0.000	0.000	0.000	-37.100	1D.19
Net loans received	£m	3	274.600	0.000	0.000	0.000	274.600	1D.20
Cash inflow from equity financing	£m	3	0.000	0.000	0.000	0.000	0.000	1D.21
Net cash generated from financing activities	£m	3	237.500	0.000	0.000	0.000	237.500	1D.22
Increase (decrease) in net cash	£m	3	-69.478	0.001	2.554	-2.553	-72.031	1D.23

Table 1D: Statement of cashflows for the 12 months ended 31 March 2022 restated (table extract)

Line description	Units	DPs	Statutory	Adjustments			Total appointed activities	RAG 4 reference
				Differences between statutory and RAG definitions	Non-appointed	Total adjustments		
Cashflows from financing activities								
Equity dividends paid	£m	3	-37.100	0.000	-16.123	16.123	-20.977	1D.19
Net loans received	£m	3	274.600	0.000	0.000	0.000	274.600	1D.20
Cash inflow from equity financing	£m	3	0.000	0.000	0.000	0.000	0.000	1D.21
Net cash generated from financing activities	£m	3	237.500	0.000	-16.123	16.123	253.623	1D.22
Increase (decrease) in net cash	£m	3	-69.478	0.001	-13.569	13.570	-55.908	1D.23

Table 4H: Financial metrics for the 12 months ended 31 March 2022 as previously reported (table extract)

Line description	Units	DPs	Current year	AMP to date	RAG 4 reference
Retained cash flow (RCF)	£m	3	758.977		4H.19
RCF/Net debt	dec	2	0.06		4H.20

Table 4H: Financial metrics for the 12 months ended 31 March 2022 restated (table extract)

Line description	Units	DPs	Current year	AMP to date	RAG 4 reference
Retained cash flow (RCF)	£m	3	775.100		4H.19
RCF/Net debt	dec	2	0.06		4H.20

## Amendment 2 to our 2021/22 Annual Performance report

Table 1C: Statement of financial position for the 12 months ended March 2022 as previously reported (table extract)

Line description	Units	DPs	Statutory	Adjustments			Total appointed activities	RAG 4 reference
				Differences between statutory and RAG definitions	Non-appointed	Total adjustments		
<b>Non-current liabilities</b>								
Trade & other payables	£m	3	-831.796	849.607	0.000	849.607	17.811	1C.21
Borrowings	£m	3	-12,604.590	-498.230	0.000	-498.230	-13,102.820	1C.22
Financial instruments	£m	3	-2,238.699	549.092	0.000	549.092	-1,689.607	1C.23
Retirement benefit obligations	£m	3	-257.300	0.000	0.000	0.000	-257.300	1C.24
Provisions	£m	3	-184.980	13.091	0.000	13.091	-171.889	1C.25
Deferred income – grants & contributions	£m	3	0.000	-529.102	0.000	-529.102	-529.102	1C.26
Deferred income - adopted assets	£m	3	0.000	-290.479	0.000	-290.479	-290.479	1C.27
Preference share capital	£m	3	0.000	0.000	0.000	0.000	0.000	1C.28
Deferred tax	£m	3	-1,046.400	0.000	0.026	-0.026	-1,046.426	1C.29
<b>Total non-current liabilities</b>	£m	3	-17,163.765	93.979	0.026	93.953	-17,069.812	1C.30
<b>Net assets</b>	£m	3	1,830.715	-726.721	279.436	-1,006.157	824.558	1C.31

Table 1C: Statement of financial position for the 12 months ended March 2022 restated reported (table extract)

Line description	Units	DPs	Statutory	Adjustments			Total appointed activities	RAG 4 reference
				Differences between statutory and RAG definitions	Non-appointed	Total adjustments		
<b>Non-current liabilities</b>								
Trade & other payables	£m	3	-831.796	849.607	0.000	849.607	17.811	1C.21
Borrowings	£m	3	-12,604.590	-498.230	0.000	-498.230	-13,102.820	1C.22
Financial instruments	£m	3	-2,238.699	549.536	0.000	549.536	-1,689.163	1C.23
Retirement benefit obligations	£m	3	-257.300	0.000	0.000	0.000	-257.300	1C.24
Provisions	£m	3	-184.980	13.091	0.000	13.091	-171.889	1C.25
Deferred income – grants & contributions	£m	3	0.000	-529.102	0.000	-529.102	-529.102	1C.26
Deferred income - adopted assets	£m	3	0.000	-290.479	0.000	-290.479	-290.479	1C.27
Preference share capital	£m	3	0.000	0.000	0.000	0.000	0.000	1C.28
Deferred tax	£m	3	-1,046.400	0.000	0.026	-0.026	-1,046.426	1C.29
<b>Total non-current liabilities</b>	£m	3	-17,163.765	94.423	0.026	94.397	-17,069.368	1C.30
<b>Net assets</b>	£m	3	1,830.715	-726.277	279.436	-1,005.713	825.002	1C.31

Table 4I: Financial derivatives as previously reported (table extract)

Line description	Nominal value by maturity (net) at 31 March				Total value at 31 March		Total accretion at 31 March	Interest rate (weighted average for 12 months to 31 March 2021)		RAG 4 reference
	0 to 1 years	1 to 2 years	2 to 5 years	Over 5 years	Nominal value (net)	Mark to Market		Payable	Receivable	
Units	£m	£m	£m	£m	£m	£m	£m	%	%	
DPs	3	3	3	3	3	3	3	3	3	
Interest rate swap (sterling)										4I.1 4I.2 4I.3 4I.4 4I.5 4I.6 4I.7 4I.8
Floating to fixed rate	0.000	0.000	150.000	2,100.000	2,250.000	-18.455	0.000	1.933%	0.967%	
Floating from fixed rate	0.000	0.000	0.000	1,920.902	1,920.902	123.807	0.000	0.966%	1.083%	
Floating to index linked	0.000	0.000	20.000	500.000	520.000	546.868	87.927	10.631%	1.395%	
Floating from index linked	95.375	0.000	0.000	0.000	95.375	-3.873	13.805	0.989%	7.843%	
Fixed to index-linked	0.000	0.000	940.000	2,158.901	3,098.901	893.984	524.538	9.387%	4.357%	
Fixed from index-linked	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000%	0.000%	
Index-linked to index-linked	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000%	0.000%	
Total	95.375	0.000	1,110.000	6,679.803	7,885.178	1,542.331	626.270			4I.28
Total financial derivatives	234.056	582.013	1,696.949	8,019.796	10,532.814	1,597.096	626.270			

Table 4I: Financial derivatives restated (table extract)

Line description	Nominal value by maturity (net) at 31 March				Total value at 31 March		Total accretion at 31 March	Interest rate (weighted average for 12 months to 31 March 2021)		RAG 4 reference
	0 to 1 years	1 to 2 years	2 to 5 years	Over 5 years	Nominal value (net)	Mark to Market		Payable	Receivable	
Units	£m	£m	£m	£m	£m	£m	£m	%	%	
DPs	3	3	3	3	3	3	3	3	3	
Interest rate swap (sterling)										4I.1 4I.2 4I.3 4I.4 4I.5 4I.6 4I.7 4I.8
Floating to fixed rate	0.000	0.000	150.000	2,100.000	2,250.000	-18.455	0.000	1.933%	0.967%	
Floating from fixed rate	0.000	0.000	0.000	1,920.902	1,920.902	123.807	0.000	0.966%	1.083%	
Floating to index linked	0.000	0.000	20.000	500.000	520.000	546.868	87.927	10.631%	1.395%	
Floating from index linked	95.375	0.000	0.000	0.000	95.375	-3.873	-13.805	0.989%	7.843%	
Fixed to index-linked	0.000	0.000	940.000	2,158.901	3,098.901	893.984	524.538	9.387%	4.357%	
Fixed from index-linked	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000%	0.000%	
Index-linked to index-linked	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000%	0.000%	
Total	95.375	0.000	1,110.000	6,679.803	7,885.178	1,542.331	598.660			4I.28
Total financial derivatives	234.056	582.013	1,696.949	8,019.796	10,532.814	1,597.096	598.660			

# Amendment 3 to our 2021/22 Annual Performance report

## 1F: Financial flows for the 12 months ended 31 March 2022 as previously reported (table)

		12 months ended 31 March 2022						RAG 4 reference	
Line description		Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity		
	Units	%			£m				
Regulatory equity	DPs	2			3				
Regulatory equity	£m 3	5,859.229	5,859.229	2,771.919				1F.1	
Return on regulatory equity									
Return on regulatory equity	See Column Heading	3.86%	0.00%	3.86%	0.000	0.000	0.000	1F.2	
Financing									
Impact of movement from notional gearing	See Column Heading		3.86%	1.79%		0.000	49.626	1F.3	
Gearing benefits sharing	See Column Heading		0.26%	0.56%		15.472	15.472	1F.4	
Variance in corporation tax	See Column Heading		-0.07%	-0.14%		-3.932	-3.932	1F.5	
Group relief	See Column Heading		0.00%	0.00%		0.000	0.000	1F.6	
Cost of debt	See Column Heading		1.57%	4.47%		91.714	123.797	1F.7	
Hedging instruments	See Column Heading		1.32%	3.75%		77.089	104.056	1F.8	
Return on regulatory equity including Financing adjustments	See Column Heading	3.86%	6.94%	14.29%	0.000	180.343	289.019	1F.9	
Operational Performance									
Totex out / (under) performance	See Column Heading		2.13%	4.50%		124.810	124.810	1F.10	
ODI out / (under) performance	See Column Heading		-0.65%	-1.38%		-38.154	-38.154	1F.11	
C-Mex out / (under) performance	See Column Heading		-0.28%	-0.60%		-16.659	-16.659	1F.12	
D-Mex out / (under) performance	See Column Heading		-0.03%	-0.07%		-1.861	-1.861	1F.13	
Retail out / (under) performance	See Column Heading		-0.71%	-1.50%		-41.566	-41.566	1F.14	
Other exceptional items	See Column Heading		-0.67%	-1.42%		-39.353	-39.353	1F.15	
Operational performance total	See Column Heading		-0.22%	-0.46%		-12.783	-12.783	1F.16	
RoRE (return on regulatory equity)									1F.17
RoRE (return on regulatory equity)	See Column Heading	3.86%	6.72%	13.83%	0.000	167.560	276.236	1F.17	
RCV growth									1F.18
RCV growth	See Column Heading	7.42%	7.42%	7.42%	434.755	434.755	205.676	1F.18	
Voluntary sharing arrangements									1F.19
Voluntary sharing arrangements	See Column Heading		0.00%	0.00%		0.000	0.000	1F.19	
Total shareholder return									1F.20
Total shareholder return	See Column Heading	11.28%	14.14%	21.25%	434.755	602.315	481.912	1F.20	
Dividends									
Gross Dividend	See Column Heading	1.79%	0.58%	1.23%	104.880	34.186	34.186	1F.21	
Interest Receivable on Intercompany loans	See Column Heading		0.13%	0.27%		7.621	7.621	1F.22	
Retained Value									1F.23
Retained Value	See Column Heading	9.49%	13.43%	19.74%	329.875	560.508	440.105	1F.23	
Cash impact of 2015-20 performance adjustments									
Totex out / under performance	See Column Heading		-0.02%	-0.05%		-1.268	-1.268	1F.24	
ODI out / under performance	See Column Heading		-0.58%	-1.22%		-33.862	-33.862	1F.25	
Total out / under performance	See Column Heading		-0.60%	-1.27%		-35.130	-35.130	1F.26	

## 1F: Financial flows for the price review to date as previously reported (table)

			Average 2020-25						RAG 4 reference
Line description			Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	
	Units		%			£m			
Regulatory equity	DPs		2			3			
Regulatory equity	£m	3	2,929.634	2,929.634	1,385.979				1F.1
Return on regulatory equity									
Return on regulatory equity	See Column Heading		3.85%	0.00%	3.85%	0.000	0.000	0.000	1F.2
Financing									
Impact of movement from notional gearing	See Column Heading			3.85%	1.73%		0.000	48.038	1F.3
Gearing benefits sharing	See Column Heading			-0.20%	-0.43%		-11.801	-11.801	1F.4
Variance in corporation tax	See Column Heading			-0.12%	-0.26%		-7.148	-7.148	1F.5
Group relief	See Column Heading			0.00%	0.00%		0.000	0.000	1F.6
Cost of debt	See Column Heading			0.39%	1.08%		22.768	29.821	1F.7
Hedging instruments	See Column Heading			1.67%	4.86%		98.033	134.673	1F.8
Return on regulatory equity including Financing adjustments	See Column Heading		3.85%	5.59%	10.83%	0.000	101.852	193.583	1F.9
Operational Performance									
Totex out / (under) performance	See Column Heading			1.26%	2.66%		73.646	73.646	1F.10
ODI out / (under) performance	See Column Heading			-0.60%	-1.26%		-35.012	-35.012	1F.11
C-Mex out / (under) performance	See Column Heading			-0.14%	-0.30%		-8.329	-8.329	1F.12
D-Mex out / (under) performance	See Column Heading			-0.02%	-0.03%		-0.930	-0.930	1F.13
Retail out / (under) performance	See Column Heading			-1.01%	-2.13%		-58.949	-58.949	1F.14
Other exceptional items	See Column Heading			-0.30%	-0.63%		-17.555	-17.555	1F.15
Operational performance total	See Column Heading			-0.80%	-1.70%		-47.129	-47.129	1F.16
RoRE (return on regulatory equity)	See Column Heading		3.85%	4.78%	9.13%	0.000	54.723	146.454	1F.17
RCV growth	See Column Heading		4.22%	4.22%	4.22%	123.631	123.631	58.488	1F.18
Voluntary sharing arrangements	See Column Heading			0.00%	0.00%		0.000	0.000	1F.19
Total shareholder return	See Column Heading		8.07%	9.00%	13.35%	123.631	178.354	204.942	1F.20
Dividends									
Gross Dividend	See Column Heading		2.90%	1.12%	2.37%	84.959	32.806	32.806	1F.21
Interest Receivable on Intercompany loans	See Column Heading			0.34%	0.73%		10.069	10.069	1F.22
Retained Value	See Column Heading		5.17%	7.54%	10.26%	38.671	135.479	162.067	1F.23
Cash impact of 2015-20 performance adjustments									
Totex out / under performance	See Column Heading			-0.02%	-0.05%		-0.625	-0.625	1F.24
ODI out / under performance	See Column Heading			-0.82%	-1.74%		-24.165	-24.165	1F.25
Total out / under performance	See Column Heading			-0.85%	-1.79%		-24.790	-24.790	1F.26

## 1F: Financial flows for the 12 months ended 31 March 2022 restated (table)

		12 months ended 31 March 2022						RAG 4 reference
Line description		Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	
	Units	%			£m			
Regulatory equity	DPs	2			3			
Regulatory equity	£m 3	5,859.229	5,859.229	2,771.919	5,859.229	5,859.229	2,771.919	1F.1
Return on regulatory equity								
Return on regulatory equity	See Column Heading	3.86%	1.83%	3.86%	226.166	106.996	106.996	1F.2
Financing								
Impact of movement from notional gearing	See Column Heading		2.03%	1.79%		119.170	49.626	1F.3
Gearing benefits sharing	See Column Heading		0.00%	0.00%		0.000	0.000	1F.4
Variance in corporation tax	See Column Heading		0.00%	0.00%		0.000	0.000	1F.5
Group relief	See Column Heading		0.00%	0.00%		0.000	0.000	1F.6
Cost of debt	See Column Heading		1.57%	4.47%		91.714	123.797	1F.7
Hedging instruments	See Column Heading		1.32%	3.75%		77.089	104.056	1F.8
Return on regulatory equity including Financing adjustments	See Column Heading	3.86%	6.74%	13.87%	226.166	394.969	384.475	1F.9
Operational Performance								
Totex out / (under) performance	See Column Heading		0.43%	0.91%		25.176	25.176	1F.10
ODI out / (under) performance	See Column Heading		-0.65%	-1.38%		-38.154	-38.154	1F.11
C-Mex out / (under) performance	See Column Heading		-0.28%	-0.60%		-16.659	-16.659	1F.12
D-Mex out / (under) performance	See Column Heading		-0.03%	-0.07%		-1.861	-1.861	1F.13
Retail out / (under) performance	See Column Heading		-0.71%	-1.50%		-41.566	-41.566	1F.14
Other exceptional items	See Column Heading		-0.67%	-1.42%		-39.310	-39.310	1F.15
Operational performance total	See Column Heading		-1.92%	-4.05%		-112.374	-112.374	1F.16
RoRE (return on regulatory equity)	See Column Heading	3.86%	4.82%	9.82%	226.166	282.595	272.101	1F.17
RCV growth	See Column Heading	7.42%	7.42%	7.42%	434.755	434.755	205.676	1F.18
Voluntary sharing arrangements	See Column Heading		0.00%	0.00%		0.000	0.000	1F.19
Total shareholder return	See Column Heading	11.28%	12.24%	17.24%	660.921	717.350	477.777	1F.20
Dividends								
Gross Dividend	See Column Heading	1.79%	0.36%	0.76%	104.880	20.977	20.977	1F.21
Interest Receivable on Intercompany loans	See Column Heading		0.13%	0.27%		7.621	7.621	1F.22
Retained Value	See Column Heading	9.49%	11.75%	16.20%	556.041	688.752	449.179	1F.23
Cash impact of 2015-20 performance adjustments								
Totex out / under performance	See Column Heading		-0.02%	-0.05%		-1.268	-1.268	1F.24
ODI out / under performance	See Column Heading		-0.58%	-1.22%		-33.862	-33.862	1F.25
Total out / under performance	See Column Heading		-0.60%	-1.27%		-35.130	-35.130	1F.26

Line 1F.10 (Totex out/(under) performance) excludes the perceived underspend of conditional allowances reported in 4C.23 (Actual totex - not subject to cost sharing). These differences are because of timing rather than efficiency, and therefore are excluded from this calculation.

## 1F: Financial flows for the price review to date restated (table)

Line description			Average 2020-25						RAG 4 reference
			Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	Notional returns and notional regulatory equity	Actual returns and notional regulatory equity	Actual returns and actual regulatory equity	
	Units		%			£m			
Regulatory equity	DPS		2			3			
Regulatory equity	£m	3	5,747.376	5,747.376	2,558.233	5,747.376	5,747.376	2,558.233	1F.1
Return on regulatory equity									
Return on regulatory equity	See Column Heading		3.85%	1.71%	3.85%	221.274	98.492	98.492	1F.2
Financing									
Impact of movement from notional gearing	See Column Heading			2.14%	1.73%		122.782	48.038	1F.3
Gearing benefits sharing	See Column Heading			-0.33%	-0.70%		-19.537	-19.537	1F.4
Variance in corporation tax	See Column Heading			0.00%	0.00%		0.000	0.000	1F.5
Group relief	See Column Heading			0.00%	0.00%		0.000	0.000	1F.6
Cost of debt	See Column Heading			0.39%	1.08%		22.768	29.821	1F.7
Hedging instruments	See Column Heading			1.67%	4.86%		98.033	134.673	1F.8
Return on regulatory equity including Financing adjustments	See Column Heading		3.85%	5.58%	10.81%	221.274	322.537	291.487	1F.9
Operational Performance									
Totex out / (under) performance	See Column Heading			0.41%	0.86%		23.829	23.829	1F.10
ODI out / (under) performance	See Column Heading			-0.60%	-1.26%		-35.012	-35.012	1F.11
C-Mex out / (under) performance	See Column Heading			-0.14%	-0.30%		-8.330	-8.330	1F.12
D-Mex out / (under) performance	See Column Heading			-0.02%	-0.03%		-0.931	-0.931	1F.13
Retail out / (under) performance	See Column Heading			-1.01%	-2.13%		-58.949	-58.949	1F.14
Other exceptional items	See Column Heading			-0.30%	-0.63%		-17.534	-17.534	1F.15
Operational performance total	See Column Heading			-1.65%	-3.50%		-96.926	-96.926	1F.16
RoRE (return on regulatory equity)	See Column Heading		3.85%	3.92%	7.32%	221.274	225.611	194.562	1F.17
RCV growth	See Column Heading		4.22%	4.22%	4.22%	242.539	242.539	107.957	1F.18
Voluntary sharing arrangements	See Column Heading			0.00%	0.00%		0.000	0.000	1F.19
Total shareholder return	See Column Heading		8.07%	8.14%	11.54%	463.813	468.151	302.519	1F.20
Dividends									
Gross Dividend	See Column Heading		2.90%	0.46%	1.02%	166.674	26.201	26.201	1F.21
Interest Receivable on Intercompany loans	See Column Heading			0.18%	0.39%		10.069	10.069	1F.22
Retained Value	See Column Heading		5.17%	7.51%	10.12%	297.139	431.880	266.249	1F.23
Cash impact of 2015-20 performance adjustments									
Totex out / under performance	See Column Heading			-0.01%	-0.02%		-0.625	-0.625	1F.24
ODI out / under performance	See Column Heading			-0.42%	-0.94%		-24.165	-24.165	1F.25
Total out / under performance	See Column Heading			-0.43%	-0.97%		-24.790	-24.790	1F.26

Line 1F.10 (Totex out/(under) performance) excludes the perceived underspend of conditional allowances reported in 4C.23 (Actual totex - not subject to cost sharing). These differences are because of timing rather than efficiency, and therefore are excluded from this calculation.

## 4H: Financial metrics for the 12 months ended 31 March 2022 as previously reported (table extract)

Line description	Units	DPS	Current year	AMP to date	RAG 4 reference
RORE (return on regulatory equity)	%	2	6.72%	4.78%	4H.5

## 4H: Financial metrics for the 12 months ended 31 March 2022 restated (table extract)

Line description	Units	DPS	Current year	AMP to date	RAG 4 reference
RORE (return on regulatory equity)	%	2	4.82%	3.92%	4H.5

