



Delivery Plan

2025/26 Full Year Report

August 2026



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Introduction

This report provides commentary around the progress of our Delivery Plan. It covers both our AMP7 carry over work and our AMP8 Delivery Plan. The commentary focuses on three areas:

- 1) Insight into progress of our high-profile projects
- 2) An update on risk management, focusing on our five risk themes
- 3) Summary tables and narrative around areas of variance from our baseline position (November 2025) or our previously reported position (December 2025 data, reported in January 2026) dependent on the tables. Variance analysis for the AMP7 and AMP8 data sets reflects the different make up of these programs.

Critical High-Profile Schemes

This section describes risks and progress against our 14 critical high-profile schemes. Critical high-profile schemes have been identified as per Ofwat's guidance¹. They are those that are likely to attract significant interest from stakeholders, such as schemes that underpin significant areas of growth or environmental improvements, and/or those which will require significant oversight due to their complexity, sequencing and/or scale. Each scheme is introduced in Table 1. We then provide a short description of current progress and highlight areas of risk.

Water / Waste	Scheme Ref	Scheme Name	PCD	Reason classified as high profile
Waste	K298	Maple Lodge STW Quality AMP7 New Permit	PCDWW35	Scale, complexity, stakeholder priority
Waste	UBA8.SEW.S 4043, J954, UBA8.SEW.S 38256	Didcot STW - AMP8 Growth	PCDWW27	Scale, complexity, stakeholder priority
Waste	K245	Oxford STW AMP 7	PCDWW10 / 12	Scale, complexity, stakeholder priority
Waste	UBA8.SEW.S 39010	Rye Meads STW P Bio-P and TT	PCDWW10	Scale, complexity, stakeholder priority
Waste	L842	Bracknell STW AMP8 Low P BOD and Chem	PCDWW7 / 10 / 12	Scale, complexity, stakeholder priority
Waste	J009	Guildford STW Relocation Delivery	PCDWW35	Scale, complexity, critical for growth
Waste	J568	East Hyde AMP7 Growth	PCDWW35	Scale, complexity
Waste	K760, M188, M189	Hogsmill STW Upgrade	PCDWW10	Scale, complexity, stakeholder priority
Waste	UBA8.SEW.S 39487	Moreton in Marsh STW - AMP8 Growth	PCDWW27	Complexity, stakeholder priority
	UBA8.SEW.S 41910	Moreton-in-Marsh STW - Phos Dose TT+FST	PCDWW10	Complexity, stakeholder priority
Waste	UBA8.SEW.S 38926	Swindon STW Phos Dosing TT + Alkalinity	PCDWW10	Stakeholder priority
Waste	UBA8.SEW.S 40428	Cassington STW - AMP8 Growth	PCDWW27	Critical for growth, stakeholder priority
Waste	K222	Slough STW AMP7	PCDWW10	Critical for growth

¹ https://www.ofwat.gov.uk/wp-content/uploads/2026/02/Delivery-plan-guidance_Feb-2025.pdf - Section 2.2 page 22.

Water / Waste	Scheme Ref	Scheme Name	PCD	Reason classified as high profile
Water	L479	Hampton UV Treatment	PCDW14 / 13	Scale, complexity, risk to delivery, gated
Water	L844	Ashford UV Treatment	PCDW14 / 13	Scale, complexity, risk to delivery, gated

Table 1: Critical High-Profile Schemes

Maple Lodge STW Upgrade (K298)

The primary drivers for the work at Maple Lodge are to deliver compliance with quality permits for phosphorus, ensure flow performance of 4,899l/s and the ability to operate effectively in storm conditions (creating 44,425m³ storage capacity).

This scheme is currently in the design phase with further funding approved to confirm the solution. Based on Urban Pollution Management modelling and a requested permit variation with the Environment Agency, the favoured treatment technology is Membrane Aerated Biofilm Reactor (MABR) as opposed to Conventional Activated Sludge plant anticipated in earlier designs. The team are designing the corresponding storm tank, settlement tanks, tertiary solids removal plant and power supply upgrade. There remain some risks that are being managed through the design process around planning requirements, permit detail and operational dependencies with Blackbirds STW.

We have in parallel continued enabling works (removal of hydraulic restrictions, ground clearance, demolition of unused buildings), survey work and procurement of long lead time items. There has been a short delay in awarding the appointment of a main contract partner for the detailed design and build due to ongoing commercial negotiations, however we do not foresee any delay to the delivery of the scheme in line with our Holistic Compliance Plan dates (see page 27 for more on the HCP).

Didcot STW Upgrade (J954, UBA8.SEW.S4043, UBA8.SEW.S38256)

The primary drivers for the work at Didcot are increased capacity to meet future growth in population and environmental water quality improvements under WINEP8. These improvements will be delivered in synergy ensuring that our final effluent concentration of phosphorus is below 0.25mg/l.

This scheme is currently in its design phase with a reference design being progressed with our engineering delivery partner. A decision to convert the existing digestion plant to a dewatering plant has been taken (because a dewatering plant will make it less complex to comply with Industrial Emissions Directive (IED) requirements). It will take time to expedite this change to the existing assets and require further design work to assess the opportunity and risks presented by the proposed change. During the wider design process the technical requirements through the EA permitting team have established more stringent parameters than originally anticipated. Work continues to refine the design to ensure the site can comply with all its permit requirements. We do not foresee any delay to the delivery at this site in line with our HCP dates.

[Oxford STW Upgrade \(K245\)](#)

This upgrade is a multi-driver complex project. The primary drivers for the work at Oxford are to support forecasted population growth over the next 15 years, increasing the site's capacity to 1,434l/s whilst delivering compliance with new quality permits for ammonia, phosphorus, final effluent dissolved oxygen. We will also improve the resilience of sludge effluent stream, improve the resilience of the power supply and improve the control of the works (SCADA).

The work at Oxford STW has been split into two parts with overlapping delivery. The first (Capacity Upgrade to meet 2031 demands) will reduce spills, increase the capacity of the STW to accommodate population growth to 2031 and improve effluent quality in the Northfield Brook. The second (Capacity Upgrade to meet 2041 demands) will further increase treatment capacity to accommodate population growth to 2041, delivering our environmental obligations for flow and quality required by WINEP.

Design work has continued in the quarter and the enabling work for the trial biological treatment enhancement has progressed. Work to derisk the power supply upgrade continued in this quarter and alongside energy demand management design activity the probability of insufficiency of supply has significantly reduced.

[Rye Meads STW Upgrade \(UBA8.SEW.S39010\)](#)

The primary driver for the work at Rye Meads is to deliver compliance with quality permits for phosphorus. Wastewater Asset Assurance Programme + (WAAP+) scope to address compliance has also been incorporated and will be delivered in parallel to the low-P scheme. This scheme is currently in its design phase with our design partners (Mottis-Arup) appointed.

The initial optioneering work is complete, with design being developed for our single selected option. We are setting up welfare facilities and commencing surveys on site. Our current Holistic Compliance Plan (HCP) forecast is beyond the Regulatory Date. Please refer to page 27 for more information on the HCP.

There are several opportunities to accelerate which are being considered and reviewed, including early engagement with delivery partners, early procurement, and early enabling works. We see this as a potential method to mitigate our main risks of supplier capacity, land availability, procurement timelines and power upgrade timelines. There are also synergies with other projects on the same site, which are being delivered by the same delivery team and contractors for maximum efficiency.

[Bracknell STW Upgrade \(L842\)](#)

The primary drivers for the work at Bracknell are to deliver compliance with quality permits for BOD, phosphorus, and cypermethrin.

We are delivering this upgrade in several stages. The first stage addresses the phosphorus and BOD requirements, for which the primary dosing point has been optimised, and the new secondary dosing has been commissioned and in service. An interim Tertiary Solids Removal (TSR) plant has been deployed to compliment the commissioning of the secondary dosing system due to delivery challenges with the permanent TSR. The second stage, which addresses the cypermethrin requirement has commenced with our engineering delivery partner.

In line with our Holistic Compliance Plan, we are currently forecasting to deliver the overall upgrade by March 2033. An alteration request has been submitted to move the regulatory date to 2033 which is under negotiation with the Environment Agency, with the outcome yet to be confirmed.

[Guildford STW Relocation \(J009\)](#)

The Sewage Treatment Works at Guildford is being relocated to release the land of the existing site for strategic housing developments. The new STW is being constructed nearby.

All major process equipment is installed with power supply and motor control centre work underway. Once complete it will receive the diverted flow from the existing STW to allow commissioning. The takeover is on track to enable decommissioning of existing site and handover to Guildford Borough Council and developers.

Construction work continued in line with the project programme, although a lingering risk around the timeline for energising the power supply and associated assets remains and is being carefully managed with delivery partners to mitigate the risk to commissioning plans.

[East Hyde STW Upgrade \(J568\)](#)

The primary drivers for the work at East Hyde are to deliver compliance with quality permits for phosphorus and increase flow to full treatment capacity to 970 l/s, as well as compliance with Industrial Emissions Directive (IED).

This Scheme is currently in the design phase, and funding has been released to facilitate the design and the procurement of the long lead tertiary solids removal equipment, Motor Control Centres, 500kVA substations and chemical dosing equipment. Most activity continues on design, based upon future growth assessments to 2036, and impacts assessed from Urban Pollution Monitoring investigations. This will allow more clarity on price estimates and programme development which is in turn supporting ongoing commercial negotiations.

[Hogsmill STW Upgrade \(K760, M188, M189\)](#)

Hogsmill STW Upgrade has several drivers. There is a significant Storm Tank replacement and capacity increase to satisfy an AMP7 permit driver for a 2031 design horizon.

The AMP8 drivers at Hogsmill are to deliver compliance with quality permits for phosphorus using chemical dosing and achieve Thames Water's Wastewater Asset Assurance Programme (WAAP) drivers around the inlet work improvement and sludge liquor return process.

This project has greatest focus on the storm tank design phase, and completion of the design is now forecast to complete in December 2026. This is delayed due to significant site complexity and tank size, however the storm tank construction completion is still programmed for December 2028. Additional funding has been released in March 2026 in support of this extended tank design time and enabling works.

The AMP8 WAAP and phosphorous reduction scope are progressing in line with expectation using the same design team through technical governance and outline design phases to retain alignment to critical path and retain the effective sequencing of delivery.

[Moreton In Marsh STW Upgrade X2 \(UBA8.SEW.S39487, UBA8.SEW.S41910\)](#)

We have two schemes at Moreton In Marsh STW. The primary driver for scheme one is to deliver compliance with quality permits for Phosphorus, and Dry Weather Flow and for growth. Scheme two relates to the storm tanks.

Scheme one is currently progressing through the design phase with no slippage. There is a good understanding of the scope items required as knowledge is being shared by the existing project team (Scheme two). In planning and sequencing there is an opportunity to start both schemes at the same time, bringing delivery opportunities.

[Swindon STW Upgrade \(UBA8.SEW.S38926\)](#)

The primary driver for the work at Swindon is to deliver compliance with quality permits for Phosphorus.

Design work has continued on-site. In planning and sequencing of the execution of this project the focus continues to be on integrating dependencies with other projects at the site to deliver a synergized solution.

[Cassington STW Upgrade \(UBA8.SEW.S40428\)](#)

The primary driver for the work at Cassington is to deliver additional capacity to enable new developments to connect to the system with no deterioration to discharge quality. The scheme will also address any WAAP drivers.

Design work has continued with a constructability review held at the end of February. Dependencies with other projects are being realised with the power upgrade for both Storm Overflows and this growth project being brought forward. Technical Governance (TG3) meeting was completed in April and the scheme went to Stage Gate (SG1) at the end of May.

[Slough STW AMP7 \(K222\)](#)

The primary drivers for the Slough project are to support forecasted population growth up to the year 2041, increasing the sites capacity from 1150l/s to 1416l/s, and delivering compliance with new quality permits for ammonia, phosphorus and biological oxygen demand (BOD). A Ferrovia / Cadagua Joint Venture was appointed in November 2025 as our design and build delivery partner for the project. They have commenced with design work and undertaking derisking surveys to support their design and delivery of the project. In parallel with this, we are managing the upgrade to the site power supply directly with the distribution network operator (SSE).

[Hampton Crypto Risk Reduction \(L479\) and Ashford UV Crypto Risk Reduction \(L844\)](#)

The primary driver for the works at Hampton and Ashford is the need to eliminate the public health risk posed by active Cryptosporidium oocysts. Slow Sand Filters alone cannot reliably mitigate this risk under all conditions, and detections in final water have continued despite operational improvements. Our shared commitment to meeting DWI expectations, alongside climate-driven raw water variability and the importance of these sites, highlights the need for enhanced UV treatment to promote long-term water quality compliance.

The Crypto UV schemes at Hampton and Ashford have continued to progress broadly in line with expectations. Concept designs for the single preferred options are continuing to mature, with the next key internal technical governance stage planned for summer 2026.



Key risks remain consistent with the previous quarter, including outage coordination across London's large process plants, Tier 1 contractor procurement timelines, UV reactor supply chain constraints, and planning considerations. The procurement risk has seen an increase in trend due to the extended framework appointment timeline; mitigations are in place to progress discrete work packages under existing frameworks where appropriate.

On site and enabling progress since January includes;

Ashford: intrusive ground investigations are underway; UVT monitors are installed and operational, supported by ongoing manual sampling. The second tranche of slow sand filter outlet valve replacements planned for January was deferred due to winter demand and is now being prepared for rescheduling, subject to outage availability.

Hampton: preparations for intrusive ground investigations continuing; a further ecology survey being planned. UVT monitoring is operational, with manual validation sampling ongoing.

Early engagement with local Planning Authorities has continued positively, with case officers assigned and site-based discussions progressing. Engagement with DWI continues through established forums (held quarterly). There have been no changes to regulatory dates or forecast outturn positions since January.

Risks to PR24 Programme Delivery

In year 1 of AMP8, focus within this area has been on progressing Thames Water's risk management process, strengthening how risks are identified, reviewed, managed and mitigated across the programme. We have seen an increase in quality and robustness of risk information, which better supports informed decision making through a well-documented and established governance process. The governance principles for risks are:

Line 1 – Quarterly risk reviews (involving risk and mitigation review)

Line 2 – Review at Investment Portfolio Board (IPB) meeting (visibility by senior leadership)

The below table provides an overview of the five key risk areas identified when considering the delivery of the overall PR24 programme.

Risk	Description	Causes	Effects	Mitigations		
				Description	Status	Review Date
Immature Scope Definition	There is a risk that the original scope formulation might be underdeveloped, which may result in alternative scope selections during option definition.	Unvalidated Initial Solutions: Early solution designs were developed without time to undertake full site validation/surveys, reducing scope reliability.	Scope Expansion: Alternative options may broaden the scope beyond initial expectations, increasing complexity.	Pre-SGO Preparation: Initiate advanced studies to improve understanding of cost and timescale drivers, enabling more informed option development and planning.	In progress (Asset Planning)	September 2026 (IPB)
		Asset Condition Uncertainty: Variable understanding of existing asset conditions may necessitate scope revision.	Cost Escalation: Revised scope may drive up capital expenditure and delivery costs.	Leadership Capacity Uplift: Introduction of Heads of Asset Planning for London and Thames Valley regions, with clear source-to-tap ownership to strengthen strategic oversight.	Complete	June 2026
		Inconsistent Asset Data: Condition assessments are outdated, incomplete, or vary across regions, undermining scope accuracy.	Programme Replanning: Delivery timelines and sequencing may require significant adjustment.	Technical Depth Expansion: Increase team capacity by onboarding System Leads and additional Asset Planners to enable deeper analysis of asset performance and risk exposure.	In progress (Asset Planning)	August 2026 (IPB)
		Fragmented Stakeholder Inputs: Divergent stakeholder priorities (internal and external) and potential misinterpretations dilute scope clarity.	Stakeholder Friction: Misalignment on scope may lead to disputes, governance challenges, and decision-making delays.	Prioritisation Framework: Establish a structured prioritisation model categorising actions into <i>Must Do</i> , <i>Should Do</i> , and <i>Could Do</i> to guide resource allocation and delivery focus.	In progress (Asset Planning)	August 2026 (IPB)
		Legacy Documentation Gaps: Historical records and asset registers are missing, inaccurate, or inaccessible.	Reduced Benefit Realisation: Strategic outcomes, including environmental improvements, may be compromised due to misaligned scope.	Integrated Mitigation Delivery and Stakeholder Engagement: Successful delivery of all other mitigations together with regular and effective stakeholder communications	In progress (Asset Planning)	August 2026 (IPB)
			Reputational Impact: Perceived inefficiency in planning may affect stakeholder confidence and future investment decisions.			
Outage Availability Constraints Impacting Strategic	There is a risk that the availability and duration of required outages could undermine delivery efficiency	Outage Dependency: Delivery relies on securing planned outages to install and commission assets. Site Coordination Complexity: AMP8 is the largest and most complex investment	Programme Slippage: Misaligned or unavailable outage windows delay commissioning and delivery milestones. Delivery Inefficiency: Increased rework, mobilisation delays, and	Site-Level Workshops: Conducted across key London and Thames Valley sites to align project schedules with outage plans and improve cross-functional coordination.	In progress	Ongoing (Monthly Business Reviews)

Delivery Milestones	and strategic alignment across different strategic programmes.	programme since privatisation, complicating outage scheduling. Competing Programme Demands: Multiple concurrent schemes create conflicts for limited outage windows. Scope Growth Pressure: Expanding scope increases outage requirements beyond initial planning assumptions. Procurement Misalignment: Early procurement strategies may not align with actual outage availability, creating timing mismatches. External Environmental Disruption: Extreme weather events (e.g. flooding, heatwaves, droughts) reduce outage flexibility and increase risk of deferral. Deteriorating Asset Condition: Ageing assets may reduce operational resilience, limiting the ability to safely isolate systems for outages.	resource rescheduling across delivery teams. Cost Escalation: Extended timelines and inefficient execution drive up capital and operational costs. Operational Disruption Outages risk service continuity and operational performance resulting in an unacceptable operational risk. Escalation Requirement: Greater need for internal escalation and governance intervention to secure critical outage access.	Batching of Works: Grouping activities at site level to optimise delivery efficiency and minimise disruption. Enhanced Tranching & Delivery Identification: Improved segmentation of work packages and clearer identification of responsible delivery teams. Enhanced Meeting Cadence: Regular coordination meetings between Asset Planning, Operations, and Capital Delivery aligned to key outage windows. Spatial & Outage Awareness: Improved understanding of spatial constraints and outage priorities through workshops; design and mitigation plans reviewed regularly. Sponsorship Model Introduced: Named sponsor assigned to each programme to ensure oversight from initiation through to completion. Tracked Enabling Activities: Region-wide tracking of enabling works led by dedicated outage managers to ensure readiness and sequencing. Early Resource Mobilisation: Increased involvement of delivery partners at the early stages of enabling activities to support key AMP8 deliverables.	In progress In progress (Wastewater Principal Sponsorship) Complete Superseded Complete Complete Complete	Ongoing (Monthly Business Reviews) September 2026 June 2026 Superseded December 2025 June 2026 June 2026
Deteriorating Asset Condition Undermining	There is a risk that the existing asset conditions might be worse or	Limited Asset Intelligence: Existing asset condition data is variable, outdated, or inconsistent across regions.	Scope Reassessment: Poor asset condition may require redesign, re-scoping, or alternative technical solutions.	Team Expansion at Asset Planner Level: Increase team size to enable more granular analysis of asset lifecycle, maintenance practices, and failure rates.	Superseded	Superseded

Delivery and Strategic Outcomes	deteriorating quicker than anticipated.	Hidden Degradation: Subsurface or inaccessible assets may have deteriorated beyond visible or recorded assessments and access makes assessment difficult. Legacy Infrastructure: Ageing infrastructure presents higher risk of failure during intervention or commissioning. Environmental Stressors: External factors such as flooding, drought, or temperature extremes accelerate asset wear. Reactive Maintenance History: Historical underinvestment in proactive renewals/replacement has led to unpredictable asset performance. Operational Overload: Assets are operating beyond their intended capacity, increasing vulnerability to breakdown.	Cost Escalation: Increased capital and operational costs due to unplanned interventions and contingency measures Programme Delays: Additional time required for asset validation, redesign, and rework may delay key milestones. Service Disruption: Asset failure during works may impact operational continuity and customer service. Reduced Benefit Realisation: Strategic outcomes may be compromised due to diverted resources and delivery inefficiencies.	AMP-Focused Planning: Asset Planners now dedicated to AMP delivery, ensuring alignment with programme milestones and strategic priorities. Maintenance Regime Review: Comprehensive review of both capital and operational maintenance strategies to optimise performance and reduce risk. CAM Scoring Implementation: Apply CAM scoring to assess the impact and drivers of each project, supporting prioritisation and investment decisions. Asset Health Improvement: Gated allowances secured through PR24 could allow an additional £1bn on asset health investment beyond base allowances	In progress (Asset Planning) In progress Complete In Progress (Wastewater Principal Sponsorship)	September 2026 Ongoing June 2026 Ongoing (Monthly Business Reviews)
	There is a risk that supply chain partners might not have sufficient capacity or availability to meet the scale and pace of Thames Water's AMP8 delivery requirements.	National Demand Pressure: High industry-wide demand for skilled suppliers and materials is limiting availability. Pace of Programme Acceleration: Rapid ramp-up of AMP8 delivery outpaces supplier mobilisation capacity. Specialist Resource Scarcity: Limited availability of niche technical expertise (e.g. MEICA, civils, commissioning).	Delivery Delays: Inability to mobilise suppliers on time causes slippage in programme milestones. Cost Escalation: Scarcity drives up prices for labour, materials, and subcontracted services. Reduced Quality Assurance: Overstretched suppliers may compromise on quality or compliance. Increased Commercial Risk: Reliance on a limited pool of	Early Engagement with Supply Chain and Suppliers: Initiate proactive discussions with key suppliers and delivery partners to align expectations, identify constraints, and accelerate readiness for AMP8 delivery. Share longer term plans to allow supply chain to grow with greater certainty of future programmes of work.	In progress (Delivery Offices)	Ongoing

		Inflationary Market Conditions: Rising costs and commercial uncertainty reduce supplier appetite or stretch capacity. Geographic Concentration: Regional clustering of projects creates localised supply bottlenecks. Procurement Lead Time: Long lead times for critical materials and frameworks delay supplier onboarding. Competing Infrastructure Programmes: National infrastructure initiatives (e.g. energy, transport) compete for the same supply base.	suppliers heightens exposure to contract failure. Strategic Delivery Risk: Inability to secure supply chain capacity may delay or dilute environmental outcomes.			
<i>Planning Delays Due to Increased AMP8 Workload and Local Authorities</i>	There is a risk that planning approvals will face increased delays or restrictions.	Planning Authority Resource Constraints: Local borough planning teams and statutory consultees are under-resourced, leading to extended response times beyond statutory targets. Land Acquisition Dependencies: Schemes requiring land purchase face protracted negotiations, delaying the initiation of planning discussions. Biodiversity Net Gain Requirements: Automatic pre-commencement conditions triggered by habitat loss (>25m²) require early strategic planning and may necessitate additional land or biodiversity unit purchases.	Programme Delays: Programme delivery timelines are extended, impacting AMP8 milestone achievement. Regulatory Penalties: Increased risk of fines from the regulator due to missed delivery outcomes. Abortive and Stand-Down Costs: Financial losses from work commenced without planning consent, including stand-down costs and rework. Portfolio-Level Delivery Risk: Strategic portfolio outcomes are jeopardised by cumulative planning delays across multiple schemes. Reputational Impact: Perceived inefficiency in delivery may affect stakeholder confidence and future investment decisions.	Flood Risk Assessment: Conduct early flood risk assessments to inform site selection and design strategies. AMP8 Delivery Planning: Develop an early view of the AMP8 delivery plan to align stakeholders and resources. Supply Chain Engagement: Engage supply chain partners early to identify and address capacity constraints. Planning & Stakeholder Strategy: Establish robust planning, stakeholder management, and communications strategies. Land Acquisition Planning: Initiate land acquisition processes to avoid delays in mobilisation.	In progress Complete In progress (Delivery Offices) In progress (Wastewater Principal Sponsorship) In progress (Wastewater Principal Sponsorship)	Ongoing June 2026 September 2026 September 2026 (By exception) September 2026 (By exception)



		Insufficient Technical Review Capacity: Limited in-house capability to peer review contractor submissions, especially for specialist technical content, increases risk of LPA rejections or requests for further information. Under-Resourced LPA & Statutory Bodies: Limited resources within the Local Planning Authority (LPA) and statutory consultees (e.g. Environment Agency) contributing to delays in responding beyond the agreed consultation timeframes. Incomplete Early Design Inputs: Planning applications are delayed due to insufficient design maturity at early stages.		Local Authority Engagement: Begin early engagement with planning and local authorities to streamline approvals.	In progress (Delivery Offices)	September 2026 (IPB)
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Change Analysis

This section of the report examines material changes since our January 2026 submission to Ofwat. We have identified material changes using the guidance set out by Ofwat in the Delivery Plan Guidance (February 2026) for our AMP8 work.

As in previous reports our analysis is separated into AMP7 carryover and AMP8 datasets.

AMP7 Delivery Plan

This quarterly report is the last of our first year of AMP8, the variance analysis and supporting commentary is based on the Year 1 position (as of March 2026) compared to the position reported in January 2026 (December 2025). The original agreement with Ofwat, following the Draft Determination in 2024, for the AMP7 Carry over enhancement projects, was that the baseline would be March the previous year and then reset with each year's April report. For this report the AMP7 Carry Over Plan is brought in line with the AMP8 Delivery Plan arrangements.

In line with the agreements with Ofwat, the Year 1 Baseline (the position as of March 2025) submitted in May 2025 included 124 Outputs. This update compares the March 2026 position with the December 2025 position (our last update) and not back to the March 2025 position (our 'Year 1 Baseline'), however we include this reference to provide the full picture when referring to our AMP7 Delivery Plan Outputs. As reported last quarter the P-Green output attached to the Banbury Sewage Treatment Works (WINEPID: THM00078) has now been removed leaving the report now covering 123 outputs.

Also reported last quarter was the WINEP7 outcomes KSL00044 & KSL00046 were no longer being delivered by K035 Bexley WTW – Alleviation of Low Flows and that whilst we are continuing to deliver the scope of that project to enable long term resilience of water resources, multiple other projects including planned works at Shortlands WTW, Orpington WTW, West Wickham WTW and Addington WTW followed by the de-commissioning of North Orpington WTW, will deliver the WINEP7 Bexley outcomes.

We therefore propose that for Year 2 we remove Bexley WTW – Alleviation of Low Flows from the AMP7 Delivery Plan and replace with the four above projects. For completion of Year 1 we have retained Bexley in the report.

In this quarter, 11 outputs have been achieved since our last reported position (December 2025) at Burstow STW Growth & Flow Compliance, Shutford STW - G2G Flow Compliance, Croughton STW P-Removal, WWNI Upper Heyford STW FTFT, WWNI Wingrave Compliance First & Low P, Barford St Michael STW Low P, Marsh Gibbon STW Low P, South Leigh STW Low P, and Stanton Harcourt STW Low P. In addition, we have delivered two of the Low Flow mitigation river restoration outputs for Pangbourne on the Sulham Brook and for the Chess.

The summary analysis of Regulatory Benefit achievement from the Baseline of the December 2025 position is as follows:

# Outputs	Projects currently pre SG2	Projects currently post SG2	Total Outputs	
Outputs achieved in Year 1	-	21	21	17%
Outputs to be delivered	49	53	102	83%
Total Outputs in Year 1 Baseline	49	74	123	100%

Quarter 1	-	3	3	2%
Quarter 2	-	2	2	2%
Quarter 3	-	5	5	4%
Quarter 4	-	11	11	9%
Total Outputs achieved in Year 1	-	21	21	17%

BenF No movement	29	38	67	54%
BenF Improved	4	2	6	5%
BenF Slipped	16	13	29	24%
Total Outputs to be delivered	49	53	102	83%

Slipped to within 30d later	1	3	4	3%
Slipped to within 30d to 90d later	4	2	6	5%
Slipped more than 90d later	11	8	19	15%
BenF Slipped	16	13	29	24%

Table 2: BenF movement analysis March 2026 (vs December 25 Baseline)

The overall number remaining to be delivered has reduced by 11 this quarter as they have been achieved. Since our last update 6 outputs have been brought forward, 2 of these have been delivered in the last quarter. Since December 2025, 19 outputs have worsened their forecast BenF date to greater than 90 days. The number of outputs with no movement against December 2025 is 67, 29 of these are currently pre SG2 and 38 Post SG2.

In January the number of projects affected by slippage were equally distributed between pre and post SG02 projects, this quarter the numbers post SG2 have reduced as more projects are completed. As more of the programme has progressed through SG2 so the proportion of external to internal causes of delay is 44%/56%; issues relating to finalising the Engineering Solution remain the most common internal factor, with third party delays being the most common external factor.

The SG2 and SG3 milestones have slipped against the December 2025 baseline position with 26% of SG2 and 35% of SG3 having later dates. SG3 acceleration (progressing design in parallel with Contract finalisation) continues to minimise potential impacts to BenF date.

The table below shows the overall movements between the March 2026 forecast and the baseline in December 2025.

	Spend to Date ²		Total project costs ¹	
	Actual	Variance to baseline	Forecast Outturn	Variance to baseline
Water	£20m	(£4m)	£301m	+£2m
Waste	£619m	(£8m)	£2,748m	(£130m)
WINEP 7	£638m	(£12m)	£3,049m	(£128m)
LWICA	£92m	(£0m)	£145m	+£3m
WSSRP	£63m	+£1m	£586m	+£2m
AMP7 Delivery Plan	£793m	(£12m)	£3,780m	(£123m)

Table 3: Expenditure forecast in March 2026 (vs December 25 Baseline)

In the last quarter the forecast for Maple Lodge has been reduced following conclusion of the Urban Pollution Management (UPM) Modelling and Permit variation proposal to the Environment Agency of the resultant treatment flows. This reduction has contributed to the overall variance to the December 2025 Baseline of (£122m).

Cost increases in the last quarter remain mostly due to changes in Base cost reflected in our revised estimates or proposals from our contractors. Conversely the increases due to additional scope requirements have reduced, however we are starting to see increases in costs due to delays and to additional scope requirements on several projects.

We continue to make good progress in awarding contracts with 6 of the projects passing SG2 in the last quarter. For some of our Major Projects, however, agreement of final contract terms has affected the award of Maple Lodge and Harpenden which have moved back to next Quarter. As mentioned earlier in this report we do not foresee any delay to the delivery of the schemes in line with our Holistic Compliance Plan dates (see page 27 for more on the HCP).

Key AMP7 Delivery Plan Variances

Table 4 below shows the outputs where there has been a greater than 90 days movement in the forecast Benefit date (BenF) from the baseline of December 2025.

Output	WINEP ID	Baseline Forecast	Forecast	Variance	Commentary
East Hyde AMP7 Growth	HNL00214	Jun 2029	Mar 2030	+274	Contract Programme
Bourton on the Water STW FTFT & St. Tank	FLO01241	Mar 2027	Aug 2027	+128	Third party interface
Bourton on the Water STW FTFT & St. Tank	FLO01242	Mar 2027	Aug 2027	+128	Change in solution
WWNI Bampton STW FTFT	FLO01235	Mar 2028	Jul 2028	+97	Contractual issues
WWNI Fairford STW FTFT	THM00095	Nov 2027	Feb 2028	+92	Change in solution
WWNI Chieveley STW Low P & DWF	THM00065	Nov 2027	Feb 2028	+93	Contractual issues
Theydon Bois STW WAAP and P-Removal	HNL00213	Oct 2027	Feb 2030	+856	Change in solution
Waddesdon STW WAAP and P-Removal	THM00564	Jan 2027	Feb 2028	+385	Contract Programme
Weston on the Green STW Low P	THM00569	Mar 2026	Mar 2027	+365	Contract Programme
Weston (Herts) STW Low P	HNL00217	Mar 2028	Jun 2028	+103	Change in solution
Bishops Stortford STW Low P	HNL00226	Jul 2028	Oct 2028	+99	Contractual issues
Stanford Rivers STW Low P	HNL00212	Aug 2029	Feb 2030	+174	Change in solution

¹ Capex values in Outturn prices including Corporate Overheads. ² Spend to date as of March 2026

Moreton STW Low P	HNL00210	Mar 2028	Jul 2028	+119	Change in solution
Epping (Fiddlers Hamlet) STW Low P	HNL00211	Oct 2028	Feb 2029	+105	Change in solution
Cholsey - FtFT & ST	FLO01252	Mar 2026	Aug 2026	+150	Change in solution
Fish passage at Fobney Turbine House	THM00690	Mar 2027	Nov 2027	+239	Third party interface
Fish Passage on the River Thames at Tangier Mill	THM00694	Mar 2027	Nov 2027	+239	Third party interface
Hawridge - Alleviation of Low Flows	HNL00092	Jun 2031	Dec 2031	+161	Third party interface
Surbiton 30in no 1 & 3? Trunk Mains	LWICA Funded	May 2026	Sep 2026	+148	Site issues
West Wickham WTW Crypto & Turbidity	KSL00044	Dec 2028	May 2030	+536	Change in solution
Shortlands Borehole Output	KSL00044	Oct 2027	May 2030	+966	Change in solution
LF Mitigation London - Upper Cray Restoration	KSL00046	Jul 2028	May 2030	+690	Change in solution

Table 4: Summary of BenF forecast movements greater than 90 days as of March 2026 vs December 2025 Baseline.

Table 5 below shows the projects forecasting greater than 10% higher in March 2026 than the baseline in December 2025.

Project	Baseline Forecast	Current AMP8 Forecast	Variance (%)	Summary
Surbiton 30in no 1 & 3 Trunk Mains	£17.7m	£20.3m	+15.1%	Site issues
Shortlands Borehole Output	£3.9m	£7.9m	+103.4%	Change in solution

Table 5: Summary of BenF forecast movements greater than 90 days as of March 2026 vs December 2025 Baseline.

The category Contract Programme refers to the change resulting from the development of outline or detailed design and subsequent development of the detailed construction programme required to form the basis of the Contract. Between SG1 and SG2 the design and engagement with the supply chain increases the level of detailed understanding, which results in the initial templated durations being replaced with bottom-up detail plans which in turn results in schedule and milestone movements.

AMP8 Delivery Plan

As part of Ofwat's reporting requirements, companies are expected to provide commentary where performance, forecasts, or delivery profiles materially differ from baseline expectations³. The following section presents the tables that respond to these requirements, setting out both PCD group level and scheme level commentary in line with Ofwat's criteria for year-end reporting, as outlined in Section 2.3 of the Delivery Plan guidance.

For PCD group-level data, commentary is provided where:

- Table 8: The RAG rating for a PCD is amber, red or blue, or where the rating has changed since the previous submission. Where a blue rating has been applied, an explanation of why the requirement is no longer needed in the short or long term.
- Table 9: Outturn/forecast PCD output falls below 85% of the baseline delivery profile. Explanation of subsequent negative cumulative movements greater than 10% of the baseline profile below the 85% threshold.
- Table 10: Outturn/forecast expenditure falls below 75% of the baseline expenditure profile. Explanation of subsequent negative cumulative movements greater than 10% of the baseline expenditure profile below the 75% threshold.
- Table 11: >20% of schemes in a PCD group move by >90 days later than baseline for a milestone.

For scheme-level data commentary is provided where:

- Table 12: The forecast scheme completion date moves by more than 90 days later than the previous forecast
- The cost forecast changes by more than 10% compared to the previous submission: please refer to Appendix B: 'PCD Expenditure Greater Than 10%'.
- Table 13: A scheme is substituted, or where the output or permit is changed with agreement from the Environment Agency (EA) or Natural Resources Wales (NRW).

Together, these tables provide a complete and transparent account of all areas where Ofwat requires change analysis, ensuring that material movements, variances and drivers of change are clearly set out and supported.

	Actual (£m)	November 2025 Baseline (£m)	Variance to baseline (£m)	Forecast Outturn (£m)	November 2025 baseline (£m)	Variance to baseline (£m)
Water	123.475	138.530	-15.055	793.761	816.554	-22.793
Waste	133.478	213.819	-80.341	3,206.450	3,104.654	101.796
AMP8	256.953	352.349	-95.396	4,000.211	3,921.208	79.003

Table 6: 2025/26 baseline to forecast summary (PCD Enhancement)

³ https://www.ofwat.gov.uk/wp-content/uploads/2026/02/Delivery-plan-guidance_Feb-2025.pdf Section 2.3 page 26

	Forecast Outturn (£m)	November 2025 Baseline (£m)	Variance to baseline (£m)
Water	1.749	0.589	1.160
Waste	873.670	1,436.534	-562.864
AMP9	875.419	1,437.123	-561.704

Table 7: AMP8 to AMP9 financial roll-forward in accordance with the HCP

You will note that the baseline figures included in the above tables have changed since the April 2026 submission to Ofwat. The baseline figures used in the April submission tables were pulled from a working set of data tables which had not had any manual adjustments. The figures have now been updated to reflect these manual adjustments.

PCD Group Level Data

PCD Group	Prior Rag (January 2026)	Current RAG (August 2026)	Change
PCDW5 – WFD - Interconnector			Yes
PCDW8 – Water WINEP Investigations			Yes
PCDWW32 – Resilience Uplift (Wastewater)			Yes
PCDWW3 – Wastewater flow and monitoring (MCERTS Monitoring and PR19 Carry Over)			Yes
PCDWW5b – WINEP Storm Overflows (Wetlands) – No of schemes			No
PCDWW5b - WINEP Storm Overflows (Wetlands) – Wetland Area Delivered			No
PCDWW7 – Treatment for chemical removal - Total number of schemes			No
PCDWW7 – Treatment for chemical removal - Population equivalent			No
PCDWW18 – WINEP Investigations (Wastewater) – completed WINEP investigations			Yes
PCDWW30 – Industrial Emissions Directive			No
PCDWW32 – Climate Change Uplift (Wastewater)			No
PCDWW5 – Storm Overflows			No
PCDWW4 – Flow to Full Treatment			No
PCDWW10 – PR24 Phosphorus Removal			No
PCDWW27 – PR24 Growth at STWs			No
PCDWW12 – Treatment for tightening of sanitary parameters			No
PCDWW35 – PR19 WINEP Carryover			No
PCDB1b – Mains renewals – asset health adjustment – Base asset health adjustment renewals in kilometres			Yes
PCDB1a – Mains renewals – base – Base wholesale water model funded renewals in kilometres – Thames Valley			Yes

PCD Group	Prior Rag (January 2026)	Current RAG (August 2026)	Change
PCDB1a– Mains renewals – base – Base wholesale water model funded renewals in kilometres – London			Yes

Table 8: PCD RAG assessed as Red or Amber, or where the rating has changed since the previous submission.

The RAG status for PCDW8 has changed since the January submission due to there being delays to the delivery for several schemes. We are due to submit a request for extension to the Environment Agency (EA) however this has not yet been completed. This uncertainty around whether an extension will be granted has led to an Amber RAG, however for clarity, there is no concern that these schemes will be delayed beyond the end of AMP.

The RAG status for PCDW5 has changed from Green to Amber since January. This is because the kilometre output for the scheme being delivered differs from the kilometres stated in Ofwat's PCD. The Pewley to Netley interconnector is 8.3km in length, as reported in our APR 2025/26. We intend to engage further with Ofwat to discuss and clarify the difference in reported kilometre length.

The RAG status for PCDWW32 (Resilience Uplift) has changed since our January submission. The output states we must spend 100% by the end of AMP8. At the end of AMP8 Y1 we have spent 3% and are forecasting to spend 24% by the end of the AMP. Whilst there are no cumulative spend requirements through each year of AMP8 set out in the PCD, and therefore our current position does not automatically trigger a red RAG status, in the interests of transparency, we are rating this PCD as red, as we are not on track to deliver in line with the requirements at AMP8 end.

PCDWW3 (Wastewater Flow and Monitoring) has changed to green since our last submission. Initially several outputs were forecast to deliver in AMP9, however many of these are now forecasting to be delivered in AMP8. These changes have gone through our internal governance processes and appropriate change controls, which has led to the green RAG status.

PCDWW18 – WINEP Investigations (Wastewater) has moved from a green RAG status to an amber status. The PCD required a total of 421 outputs, and we were originally forecasting 431. Since our January submission, 4 have been removed from the WINEP (see table 13 below) and 1 is now forecasting delivery in AMP9. Whilst this leaves 426 outputs still forecast to be delivered in AMP8, above the 421 required, it is showing a decreasing trend, hence the amber status.

The RAG status for PCDB1a – Mains renewals – London was incorrectly submitted as blue in the data tables in our April 2026 submission. This should have been Green RAG at that time and there has been no material change since.

The RAG statuses for PCDB1b – Mains renewals – asset health adjustment, and PCDB1a - Mains renewals – base (Thames Valley) were incorrectly submitted as Amber in the data tables in our April submission. These should have been green RAGs at that time, and there has been no material change since.

The other Red RAG PCDs reported here have not changed status since our January submission. The PCDs are red because the schemes associated with them are being delivered in line with Thames Water's Holistic Compliance Plan (see page 27 for more detail on this). The Holistic Compliance Plan has prioritised schemes based on a range of factors, and within it, some

schemes have been pushed back to deliver beyond the regulatory deadlines. Therefore, the associated PCDs are red.

This is with the exception of PCDWW32 (CC Wastewater) which is red due to the current forecast including a business efficiency which reduces the total spend within the PCD (which is measured as a percentage of total spend).

In the data tables delivered as part of the submission made in January 2026, a green RAG status was submitted for PCDW14 / 13 – Raw Water Deterioration and Taste, Odour and Colour – Legal Instruments. In addition, a blue RAG status was submitted for PCDB1c – Mains renewals – enhancement leakage renewals in kilometres. These were both errors. No RAG statuses should have been submitted against these PCDs, as they do not currently apply to Thames Water. This has been rectified in the data tables being submitted alongside this report.

PCD Group	Unit	Baseline Forecast	Current AMP8 Forecast	Variance (%)
PCDWW32 – Water Resilience CC Uplift – spend on scheme as a percentage of allowance	%	86.94	15.67	-81%

Table 9: Outturn/forecast PCD output below 85% of the baseline delivery profile. Further detail is available in the associated data table

PCD Group	Unit	Baseline Forecast	Current AMP8 Forecast	Variance (%)
PCDWW18 – WINEP Investigations (Wastewater) – number of completed WINEP investigations	£m	52.002	29.364	-44%
PCDWW35 – PR19 Carryover Actions – no. of schemes	£m	1,367.688	931.223	-32%
PCDW5 – Water Framework Directive Interconnector - length	£m	15.319	2.004	-87%
PCDWW32 – Water Resilience CC Uplift – spend on scheme as a percentage of allowance	£m	28.611	5.155	-82%

Table 10: PCD expenditure below 75% of the baseline expenditure profile. Further detail is available in the associated data table.

Note, in the April 2026 submission of this report to Ofwat, the above Tables 9 and 10 incorrectly compared the current forecast with the previously submitted forecast (January 2026), rather than the baseline (November 2025). This has been corrected in this submission.

PCDWW32 – Water Resilience CC Uplift is highlighted in both the output and expenditure tables above. This PCD relates to schemes that address power resilience and flooding risk. Thames Water is currently conducting a review of the projects associated with this PCD as we believe that schemes initially assigned to this PCD in previous Delivery Plans may not meet the qualifying criteria. By revisiting our risk prioritisation, we are finding sites that are higher risk and therefore want to re-prioritise our climate change resilience projects to be able to address these highest risks. Updated best cost estimates will be available, through corporate LBE reporting and internal governance processes (Thames Water stage gates), once schemes and the specific scope

elements within those schemes have been identified. At this point, appropriate change documentation will be completed, which will explain the rationale around the changes made.

PCDWW35 – PR19 carryover actions - We have changed our methodology to only report expenditure attributed to outputs, not project totals. This means in cases where a project delivers multiple outputs, there may be cost variances attributed to this for PCDWW35 and any other AMP7 carry-over schemes.

PCDW5 – there has been a movement of budget across project IDs within this PCD, which has made it appear that the current forecast has fallen significantly below the baseline. In reality this is not the case, with the current AMP8 forecast being slightly above the baseline. The movement of budget has gone through the internal change governance processes and has been appropriately signed off, and this timing issue will be correctly reflected in the next report.

PCDWW18 – there has been movement of budget between projects, some data errors and some genuine efficacies through the projects.

PCD Group	Total Schemes with IM6	Schemes >90 Days Late vs Baseline	% Late
PCDW5 (Length of interconnector)	1	1 (L874)	100%
PCDW5 (Other WFD Actions)	6	6 (L875, L784, UBA8.WAT.S37803, L896, L898, M592)	100%
PCDWW35 (PR19 WINEP Carryover actions)	68	24 (K036.01, J009, J568, J988.01, L477.01, L516.01, L742.01, K831.01, L470.01, L483.01, L484.01, L511.01, L514.01, L695.01, L696.01, L699.01, L700.01, L701.01, L703.01, L704.01, L709.01, L718.01, L745.01, K556.03)	35%

Table 11: >20% of schemes in a PCD group move by >90 days later than baseline for interim milestone 6.

PCDW5 – The baseline for this PCD is not aligned with the regulatory dates. The forecast delivery dates have been aligned with regulatory dates, which has led to several schemes appearing delayed, when in reality they are not.

PCDWW35 – there are several reasons for delays in schemes included within this PCD including; contractor performance, solution complexity, and commercial contracting delays. A number of these schemes are listed as delayed due to the methodology change that is detailed in the Scheme Level Data section below.

Scheme Level Data

Line	Scheme Name	Scheme Ref	Previous Forecast (January 2026)	Current Forecast (April 2026)	Variance (Days)
1	Hornsey Bromate Removal (New Gauge Abs)	L784	05/07/2029	31/03/2030	269
2	PR24 WINEP ED Netley Mill Sustainability	L874	17/12/2026	31/03/2030	1200
3	PR24 WINEP New gauge investigation	UBA8.WAT.S40116	04/01/2027	31/03/2030	1182
4	River Restoration (RR) LND	L898	12/01/2029	31/03/2030	443
5	River Restoration (RR) TV	L896	12/01/2029	31/03/2030	443
6	PR24 WINEP SWELLS	UBA8.WAT.S37803	12/07/2029	31/03/2030	262
7	BRENTWOOD SEWAGE TREATMENT WORKS	K556.03	31/03/2025	03/05/2029	1494
8	WWNI Mill Green STW G2G and Low P	K649.01	31/03/2025	31/03/2027	730
9	Didcot STW - AMP8 Growth	J954, M179	31/03/2030	31/03/2033	1096
10	FARNHAM STW	UBA8.SEW.S39086	31/03/2030	31/03/2033	1096
11	PR24 WINEP SSSI Investigations	M147	31/03/2028	30/06/2029	456
12	Wolvercote Stream Bathing Water Invest	M420	31/03/2027	31/03/2030	1096
13	Priors Marston STW - 08TW100926a	M457	31/03/2030	31/03/2032	731
14	Slough STW - 08TW100935a	K222	31/03/2029	31/12/2029	275
15	Newmans Lane SPS	UBA8.SEW.S39218	31/03/2027	31/12/2027	275
16	Andoversford STW	UBA8.SEW.S39216	31/03/2028	30/09/2029	548
17	Brickendon STW	UBA8.SEW.S39177	31/03/2027	31/12/2029	1006
18	Charlton-on-Otmoor STW	UBA8.SEW.S39168	31/03/2028	30/09/2028	183
19	Grendon Underwood STW	UBA8.SEW.S39149	31/03/2028	31/12/2030	1005
20	Horton-cum-Studley STW	UBA8.SEW.S39141	31/03/2028	31/12/2028	275
21	Therfield STW	UBA8.SEW.S39121	31/03/2028	30/06/2028	91
22	Outside 135 Leaside Crescent (Formerly Brookside Road, Golders Green)	UBA8.SEW.S38357	31/03/2028	30/06/2028	91
23	Honeypot Lane (Winchester Avenue) CSO	UBA8.SEW.S39090	31/03/2027	31/03/2030	1096
24	Daintry Close CSO	UBA8.SEW.S39088	31/03/2028	31/12/2028	275
25	Cobham Bridge, ADJ Cobham PS CSO	UBA8.SEW.S39200	31/03/2028	31/03/2032	1461
26	Selborne STW	UBA8.SEW.S39192	31/03/2028	31/12/2028	275
27	Sevenhampton Village STW	M527	31/03/2028	30/06/2032	1552
28	Streatham Storm Relief CSO E	UBA8.SEW.S38372	31/03/2028	31/03/2030	730

Table 12: Forecast date for IM6 moves >90 days later than previous forecast date

Between the January 2026 submission and the April 2026 submission (and therefore also this August 2026 submission), our methodology for compiling the data tables changed. This has led to a significant number of schemes reporting interim milestone delays (which are not a “real” delay). In the interest of clarity, we have provided the scheme level data where variances appear at IM6 only.

Several schemes relating to PCDWW35 are not included in the above table, as they are AMP7 carryover schemes and they have been included in the AMP7 Delivery Plan section of this report.

In Table 12 above, lines 1 – 6 relate to Water WINEP lines where these dates have now been reviewed and aligned to the regulatory dates (as outlined in the Technical Notes section starting on page 25).

Line 7 (Brentwood STW) variance was because partial completion of the scope was achieved in line with the January forecast (the phosphorus output), however the remaining scope is ongoing.

Line 8 (WWNI Mill Green STW G2G and Low P) is a data error on our corporate system and will be updated.

Line 9 (Didcot STW) variance is caused by the change in methodology as explained above.

Line 10 (Farnham STW) is a data error on our corporate system and will be updated.

Line 11 (WINEP SSSI Investigations) contains four WINEP outputs. One of these four has been delayed due to delivery partner capacity, with the remaining three outputs scheduled to complete ahead of the January forecasted date.

Line 12 (Wolvercote Stream Bathing Water) relates to an investigation which is targeting completion in line with 31 March 2027. There is an extended sampling programme required following the completion of the investigation, and this sampling is due to continue until 31 March 2030.

Line 13 relates to a data error on our corporate system and will be updated.

Line 14 relates to Slough STW where following detailed discussions with the contractor and completion of delivery assessments determined that the original timeline was not deliverable, due to delivery partner resourcing.

Lines 15 - 28 all relate to schemes where we have swapped them with sites that were initially intended to be delivered later in the programme. This was due to programme efficiency and retains the same delivery profiles.

Refer to Appendix B for a table showing the cost forecast changes by more than 10% compared to the previous submission.

Within Appendix B, 1 line in the Waste appendix and 16 lines in the Water appendix are listed as “Gated Scheme – No PCD”. The forecast for these lines has been aligned to the most recent quarterly gated submission in July 2026.

Several projects have been marked as “methodology”. The January forecast and the April forecast were compiled using different methodologies. January’s forecast was using the Latest Governed Position (LGP), and the April forecast uses the Latest Best Estimate (LBE). The reason for this being that we are moving to a ‘live view’ (LBE) as forecast by our project delivery teams - as projects are picked up and moved forward, we get the latest revision and use this data to

manage performance internally. This has made variance analysis against these lines difficult, as we are comparing two different data sets. Where we know that there is a genuine cost pressure, we have identified the reason in the commentary within the Appendix. For all other lines, we have determined that this is an issue with the two different methodologies. Having made the transition to an LBE data methodology subsequent reporting will be consistent and clear.

For the storm overflows programme (Project M138), the projects total cost was apportioned across the individual sub projects. A total of 106 sites were included within this apportionment. The total expenditure profile for the programme was £88.6m over a three-year period, comprising £14.0m in Year 1, £37.4m in Year 2 and £33.2m in Year 3. The expenditure for each year was apportioned equally across the sites with costs assigned to that year's profile. This has led to a significant number of waste projects being flagged as having a variance of >10%, and we have marked these lines with the following comment; "Methodology - Apportionment of investigative costs back to scheme (M138)".

A total of 24 lines in the waste appendix have been marked as "AMP7 Methodology Change". We have improved our methodology to only report expenditure attributed to outputs, not project totals. This means in cases where a project delivers multiple outputs, there may be cost variances attributed to this for PCDWW35 and any other AMP7 carry-over schemes.

Scheme Name (New)	Scheme Name (Old)	PCD	Substitution/Regulator Agreement?
N/A	Phosphorus Investigations (08TW100198a, 089TW100197a)	PCDWW18	Removed from WINEP
N/A	PR24 WINEP DO (08TW100196a, 08TW100186a)	PCDWW18	Removed from WINEP

Table 13: Scheme is substituted or permit changed with agreement from EA or NRW

Note, the schemes listed in Table 10 above were also included in this table in our January 2026 submission. As highlighted in the Technical Notes section starting on page 25, the removal of these schemes has been approved by the Environment Agency. We expect to request a change to the baseline for these schemes in line with Delivery Plan guidance, however these are going through our internal governance and sign off processes, and as such, we have not yet written to Ofwat regarding these schemes. They will remain in this table until such time as this is resolved.

Accompanying data tables

This Delivery Plan (DP) is accompanied by a set of data tables.

We have submitted the standard Ofwat template data file. We have supplemented this with 'Appendix A – WINEP Completion Dates' which presents a more granular analysis for our WINEP projects which are delivering multiple outputs.

Sensitive information

This report is to be published on our website annually, with this in mind it is written to exclude references to commercially or security sensitive information including, but not limited to, commercial arrangements with our contractors and other procurement related activities and areas which would contravene our obligations under the Security and Emergency Measures Direction (SEMD).

Technical notes of data compilation

The information contained within this submission reflects a current view of costs and milestones for delivery. These figures will inevitably change through time as projects progress, and we expect revisions and updates in future iterations.

All values are quoted at 2022/23 prices including direct overheads (Design & Procurement General Costs).

A significant number of schemes have had the forecast delivery dates changed in the last quarter. These schemes were initially assigned delivery dates at a year-end date (the 31st March following their planned completion), however we have adjusted the delivery dates to more accurately reflect quarterly delivery dates within the year. A significant number of the schemes identified in our variance analysis as having a movement in dates >90 days have been triggered by this improvement in granularity.

Corporate overheads reapportioned as part of year-end accounting for APR (referred to internally as OHAP) are not included in this report. Applying the adjustment solely within this report would create a one-off variance that would not be consistent with the figures reported in our quarterly reports to Ofwat.

As agreed with Ofwat, for comparative analysis we are using separate baselines for our AMP7 carry over and AMP8 delivery work. AMP8 activity is baselined against November 2025, and the AMP7 baseline has been updated to our previously reported position (December 2025).

Note, the production of the Delivery Plan has been running concurrently with our latest submission for the SEMD project. The figures within this submission reflect the July Quarterly Large Gated Scheme submission for SEMD and not the end of March '26 position.

In our January 2026 submission we outlined four WINEP8 schemes that had been de-scoped. These four schemes are outlined in the table below. We subsequently discussed this further with representatives from Ofwat, and confirmed that these schemes had been removed as a statutory obligation and removal of these schemes had been approved by the Environment Agency. We expect to request a change to the baseline for these schemes in line with Delivery Plan guidance, however these are going through our internal governance and sign off processes, and as such,

we have not yet sent this to Ofwat in writing. These lines will not impact the RAG status for the PCD in this submission (we will not be using Ofwat's blue RAG status for items which are being descope, as we are not yet in a "consideration period" regarding these lines).

Scheme Name	PCD
Phosphorus Investigations (08TW100198a & 08TW100197a)	PCDWW18
PR24 WINEP DO (08TW100196a & 08TW100186a)	PCDWW18

Regarding the schemes listed in DPW4 and DPWW4, as work moves through our project lifecycle, it moves from being an 'unbriefed solution' to a 'project'. As part of this process, it's common for us to package or group solutions into one project, this may be:

- Multiple different pieces of scope being delivered on one site being delivered as one project. For example, a P-removal output and a growth output on the same site may be packaged together and delivered as one project.
- Multiple similar outputs (e.g. investigations) being packaged together and delivered as one project.

This means details including the number of scheme lines on DP4 (and therefore DP3), scheme names and scheme IDs (our internal project codes) will change between quarterly reports, however the schemes on these tables will always make up the ensemble of work items delivering the PCD enhancement programme at that point in time.

For clarity, schemes are presented on DP4 as follows:

#	Scenario	PCD Driver	Example	Lines on DP4	Costs	IMs1-5	IM6
1	One project	1	Henley P-Removal	1	N/A – nothing to combine or split	Project dates	Benefit date
2	1 project – multiple deliverables	Multiple	Wantage (P-Removal and Growth)	1 per driver	Split across lines by driver	Project dates – as our governance process operates at project level, these are the same across all drivers	Benefit date for each driver
3	1 project – multiple deliverables	1	Storm Overflow Investigations	1	Project costs show combined cost of all deliverables	Project dates	Final benefit date for all associated deliverables

The IM1 – 5 dates represent our internal stage gate dates, which are applied at project level. Therefore, these apply to a project as a whole and are not specific to individual scope items underneath it. This may mean IM6 appears before other milestones in some cases.

In scenario 3 in the above table, the latest completion date for all associated WINEP actions delivered within one project is shown as IM6, as that is when the project delivers benefit. This is not to suggest that all WINEP actions within the project are delivering on that date, and they may deliver in a phased manner. For example, a project delivering two WINEP investigations, one completing on 31/03/28 the other completing on 31/03/2029 will show 31/03/2029 as IM6.

Not all IM/SG dates are individually tracked in our corporate systems. For certain PCDs in DPW4 and DPWW4 (i.e. investigations) we have used Ofwat's interim milestone tool to populate the data tables. These PCDs are:

- PCDW8 – Water WINEP Investigations: IM1 and IM6 used only representing start and completion of investigations.
- PCDW11 – Supply: We have used the IM6 date and backfilled the remaining interim milestones for two schemes for the following reasons:
 - UBA8.WAT.S42273 - Non-SRO Additional fund for DD Response: Work still to be defined.
 - UBA8.WAT.S24423 - WRMP19_ML_ Didcot Raw Water Purchase: Nature of work makes this not applicable.
- PCDW12 – Metering: Not included due to the programmatic nature of work (high volume low cost).
- PCDW15 – Lead: Not included due to the programmatic nature of work (high volume low cost).
- PCDW 17a – SEMD: Not included due to nature of work.
- PCDW17b – Cyber: Not included due to nature of delivery method.
- PCDWW18 – WINEP Investigations: IM1 and IM6 used only representing start and completion of investigations.
- Raw Water Deterioration and Taste, Odour and Colour (No PCD at this time): For, Lead and PFAS Strategies IM1 and IM6 used only representing start and completion.

Where gaps appear against other PCDs in DPW4 / DPWW4, this is due to a gap in the data used to compile the report.

To support in interpreting this data, we will provide a separate file showing the current forecast completion date for all WINEP actions with PCDs against them (Appendix A).

PCDWW35 and AMP7 carry-over schemes - We have changed our methodology to only report expenditure attributed to outputs, not project totals. This means in cases where a project delivers multiple outputs, there may be cost variances attributed to this for PCDWW35 and any other AMP7 carry-over schemes.

Holistic Compliance Plan

Given the deliverability constraint within our wastewater non-infrastructure part of our business, we have worked to optimise our investment plan to allow us to deliver the maximum possible wastewater outputs within AMP8 in line with compliance drivers. This exercise allowed us to refine our Plan, such that we have considered deliverability in the round, rather than limiting the delivery mechanism to chemicals, storm overflows and phosphorous improvements. Further, we have undertaken extensive engagement with the supply chain, undertaking additional testing of their capacity and growth assumptions to agree ambitious “stretch” targets. This has included engagement with new entrants, which we have subsequently entered into contract with. It is this assessment which has determined the deliverability envelope, that has been and remains subject to robust internal challenge.

We, however, remain of the position that it is not possible for Thames Water to do everything required of it in line with environmental compliance drivers during AMP8, including with wider requirements beyond WINEP8.

Since the publication of the PR24 FD in December 2024, we have been engaging with our regulators, including Ofwat, the Environment Agency ('EA') and the Drinking Water Inspectorate ('DWI') on the scope of our Plan and the associated challenges. The team held more than 7 hours of discussion with colleagues from Ofwat, the EA and latterly the DWI, on our HCP, to set out and explore how we could maximise the amount of environmental compliance that we can deliver in AMP8, and the different prioritisation scenarios that we might apply within our deliverability envelope. These sessions set out the challenges that we face (with specific detail of the identified non-compliances that are likely to result), the cause of these challenges and what is being done to remedy them. We received useful feedback from our regulators on the various options available to prioritise within those constraints, and we explained in our discussions how these have been taken into account.

The HCP aims to achieve material compliance with environmental requirements as soon as practicable. It only constrains delivery capacity based on external factors (including availability of supply chain, plant and materials, skills) and the practical constraints of delivering large, complex programmes of work on sites while maintaining service. As part of developing our Plan we have challenged these constraints, as outlined above, and taken into account the opportunity for increased delivery enabled by our Delivery Action Plan ('DAP'). The result is an ambitious Plan, one which will take considerable effort and challenge to achieve. The HCP was not constrained based on funding, financeability or internal capability/capacity challenges.

Through the HCP we have explored a range of prioritisation scenarios. For example, for investment in wastewater above ground assets, we considered: prioritising delivery of WINEP8 schemes; delivering on a site by site to maximise efficiency of delivery; prioritising according to what the company understands its regulators' priorities to be; and prioritising schemes according to sensitivity of the receiving watercourse. In every scenario, delivery of WINEP7 schemes delayed from AMP7 and the IED programme were prioritised. Further, in every scenario we continue to deliver schemes that have progressed to Stage Gate 2, because changing course where schemes are already that far advanced would significantly reduce what could be delivered in the AMP overall.

Following the various regulator consultations and internal governance procedures, we aligned on a hybrid scenario that maximises what can be delivered by undertaking work on a site-by-site basis while prioritising sites in line with regulatory dates, whilst taking on board our regulators' priorities (in particular feedback that regulators would expect prioritisation of flow compliance and spills, and prioritisation of sites where CCS1 and 2 breaches have been recorded). We believe this prioritisation approach is the best for our customers and the environment. This submitted DP reflects all these changes.

It should be noted that further reprioritisation and sequencing work will be required as the AMP progresses. The design and scale of some capital interventions (e.g. the storm overflow improvement programme) are not fully known at this stage and are awaiting outcomes of investigations and assessments. Unforeseen circumstances and opportunities will also present themselves.

To ensure we remain focused on maximising delivery and minimising compliance risks we are setting up a robust tracking and change control process with executive and, where appropriate, Board level oversight.