

SECOND SUPPLEMENTARY PROSPECTUS DATED 25 NOVEMBER 2025 TO THE
PROSPECTUS DATED 16 JULY 2025



SEVERN TRENT UTILITIES FINANCE PLC

(incorporated with limited liability in England and Wales with registered number 2914860)
as an Issuer

SEVERN TRENT PLC

(incorporated with limited liability in England and Wales with registered number 2366619)
as an Issuer

SEVERN TRENT WATER LIMITED

(incorporated with limited liability in England and Wales with registered number 2366686)
as the Guarantor of Notes issued by Severn Trent Utilities Finance Plc

€12,000,000,000

Euro Medium Term Note Programme

This Second Supplementary Prospectus (the "**Supplementary Prospectus**", which term shall, where the context admits, also include all information incorporated by reference in the Prospectus (as defined below) by virtue hereof) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") and has been prepared by Severn Trent Plc and Severn Trent Utilities Finance Plc (each an "**Issuer**" and together the "**Issuers**") and Severn Trent Water Limited (the "**Guarantor**") for use in connection with Notes issued from time to time under the above-mentioned €12,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by the Issuers. A prospectus dated 16 July 2025 (the "**Prospectus**") has been prepared by the Issuers and the Guarantor and approved as a base prospectus by the United Kingdom Financial Conduct Authority (the "**Financial Conduct Authority**") in its capacity as competent authority under the UK Prospectus Regulation, for use in connection with the Programme. This Supplementary Prospectus supplements, updates and forms part of the Prospectus and should be read in conjunction therewith, together with the previous supplement to the Prospectus dated 25 July 2025 (the "**Previous Supplement**") and any other supplements to the Prospectus. Except as otherwise provided in this Supplementary Prospectus, terms and expressions defined in the Prospectus have the same meaning when used in this Supplementary Prospectus.

The purpose of this Supplementary Prospectus is to:

- (i) update the description of the ratings assigned to the Programme;
- (ii) update the information under the heading "*Directors of Severn Trent*" on page 108 in the section entitled "*Description of Severn Trent Plc*" of the Prospectus;
- (iii) incorporate by reference into the Prospectus the unaudited condensed consolidated interim financial statements of Severn Trent Plc for the six months ended 30 September 2025 (the "**Interim Results**"); and
- (iv) update the significant change and the material adverse change statements of Severn Trent Plc in the Prospectus.

Removal of S&P Rating of the Programme

On 22 October 2025, S&P Global Ratings UK Limited ("**S&P**") announced that it had withdrawn its 'BBB/A-2' issuer credit ratings on Severn Trent PLC and its 'BBB+/A-2' issuer credit ratings on Severn Trent Water Limited at the Issuers' request. The outlook on both long-term ratings was stable at the time of the withdrawal. At the same time, S&P withdrew its 'BBB+' issue credit ratings on senior unsecured instruments issued by Severn Trent Utilities Finance PLC (including Notes issued under the Programme).

The eighth paragraph of the cover pages of the Prospectus shall be deemed to be replaced with the following:

"The Programme has been rated: Baa2 (in respect of Notes issued by Severn Trent) and Baa1 (in respect of Notes issued by STUF) by Moody's Investors Service Limited and BBB+ (in respect of Notes issued by Severn Trent) and A- (in respect of Notes issued by STUF) by Fitch Ratings Ltd. Each of Moody's Investors Service Limited and Fitch Ratings Ltd is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and, as such, are included in the list of credit rating agencies published by the FCA on its website, in accordance with the UK CRA Regulation. The ratings issued by Moody's Investors Service Limited have been endorsed by Moody's Deutschland GmbH and the ratings issued by Fitch Ratings Ltd have been endorsed by Fitch Ratings Ireland Limited, in each case in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**"). Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be specified in the applicable Final Terms, and will not necessarily be the same as the rating assigned to the relevant Issuer or, if applicable, the Guarantor. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

The first paragraph appearing beside the subheading "*Rating*" of the section "*Overview of the Programme*" on page 6 of the Prospectus shall be deemed to be replaced with the following:

"The Programme has been rated: Baa2 (in respect of Notes issued by Severn Trent) and Baa1 (in respect of Notes issued by STUF) by Moody's Investors Service Limited and BBB+ (in respect of Notes issued by Severn Trent) and A- (in respect of Notes issued by STUF) by Fitch Ratings Ltd."

Directors of Severn Trent

On 19 November, Severn Trent Plc announced that Olivia Garfield will step down from the board of Directors and as Chief Executive of Severn Trent on 31 December 2025 and will be replaced by James Jesic with effect from 1 January 2026.

The following shall be inserted as a new paragraph underneath the table appearing on page 108 of the Prospectus under the heading "*Directors of Severn Trent*":

"On 19 November 2025, Severn Trent Plc announced that, with effect from 1 January 2026, James Jesic will replace Olivia Garfield as Chief Executive of Severn Trent."

Documents Incorporated by Reference - Interim Results

On 19 November 2025, Severn Trent Plc published its Interim Results.

A copy of the Interim Results has been filed with the Financial Conduct Authority and by virtue of this Supplementary Prospectus, the following sections of the Interim Results are incorporated in, and form part of, the Prospectus.

- the heading "*Condensed consolidated income statement*" and the table thereunder;
- the heading "*Condensed consolidated statement of comprehensive income*" and the table thereunder;
- the heading "*Condensed consolidated statement of changes in equity*" and the table thereunder;
- the heading "*Condensed consolidated balance sheet*" and the table thereunder;
- the heading "*Condensed consolidated cash flow statement*" and the table thereunder;
- the section titled "*Notes to the condensed interim financial information*"; and
- the section titled "*Independent review report to Severn Trent Plc – Report on the condensed consolidated interim financial statements*".

The Interim Results have been properly prepared on the basis set out in Note 1 of the Interim Results. The same accounting policies, presentation and methods of computation are followed in the interim financial information as applied in Severn Trent Plc's audited consolidated annual financial statements for the year ended 31 March 2025.

Any information contained in the Interim Results which is not expressed above to be incorporated by reference in the Prospectus does not form part of this Supplementary Prospectus or the Supplement and is either not relevant to investors or is covered elsewhere in this Supplementary Prospectus or the Prospectus. Any information or documents which are incorporated by reference, either expressly or implicitly, in the Interim Results incorporated by reference in the Prospectus shall not form part of this Supplementary Prospectus or the Prospectus.

The Interim Results are available (free of charge) on Severn Trent Plc's website at: <https://www.severntrent.com/investors/>.

Significant Change

The first paragraph under the section entitled '*Significant or Material Change*' on page 124 of the Prospectus shall be deemed to be deleted and replaced as follows:

"There has been no significant change in the financial performance or financial position of Severn Trent Plc and its subsidiaries taken as a whole since 30 September 2025 (being the date of the latest publicly available financial information of Severn Trent Plc) and there has been no material adverse change in the prospects of Severn Trent Plc since 31 March 2025 (being the date of the latest audited financial information of Severn Trent Plc)."

General Information

The Issuers and the Guarantor accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Copies of this Supplementary Prospectus, the Prospectus and all information incorporated by reference into the Prospectus by this Supplementary Prospectus are available for inspection during normal office hours from the registered office of each Issuer and from the specified offices of the Paying Agents.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus and (b) any other statement in or incorporated in the Prospectus prior

to the date of this Supplementary Prospectus, the statements in (a) above will prevail. Save as disclosed in the Previous Supplement or this Supplementary Prospectus (including in any information incorporated by reference in the Prospectus by virtue of the Previous Supplement or this Supplementary Prospectus), there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

This Supplementary Prospectus contains references to certain websites. No such website, nor (except for information expressly incorporated by reference herein) any information contained on any such website, is incorporated in this Supplementary Prospectus or the Prospectus, and such websites and (other than information expressly incorporated by reference herein) information do not form part of this Supplementary Prospectus or the Prospectus.