

Preliminary full year results and strategic update

Year ended 31 March 2026

Thursday 30 April 2026



Business update

Louise Beardmore

Chief Executive Officer



1

Strong operational and financial performance underpinning momentum for AMP8 delivery

- 7.5% asset base growth to £16.5bn, underlying EPS of 107.1 pence +42% on the prior year
- Delivering improved operational and environmental performance
- Supply chain mobilised, delivery pathways established and working well

2

Supporting economic growth in the North West

- Supportive regulatory backdrop and enabling incremental investment that supports growth
- Additional capex of ~£2.5bn in AMP8, fully funded with an £800m equity placement underpinned by a £400m cornerstone commitment from ATLAS Infrastructure with the Future Fund
- Creating >4,000 new jobs in addition to the 30,000 jobs supported by our existing AMP8 programme

3

Upgraded financial framework with stronger growth and higher returns

- Asset base growing to £25bn by 2030, equating to ~10% CAGR
- Robust balance sheet, supported by £800m equity raise, maintaining 55-65% target gearing range
- Upgrading returns guidance to 10-11%, +100bps, building on our strong track-record

Significant operational and financial progress



Operational Performance

- 42% reduction in internal sewer flooding
- 23% reduction in spills, 27% reduction in duration
- Zero category 1 pollutions
- 80% of performance measures improved year-on-year but more to do on leakage
- In year ODI¹ penalty of ~£35m in line with management expectations, confidence in delivering net reward across AMP8



Customer Service & People

- 4.5 out of 5 on Trust pilot
- In reward in all three MeXs²
- Bad debt charge in line with expectations at 1.8%
- Affordability support doubled, supporting over 400,000 customers
- 30% reduction in lost time injury rate
- 90% colleague engagement
- 4.6 Glassdoor rating



Financial Performance

- 42% increase in underlying EPS^{3,4} vs 2024/25
- Capex +41% to £1.5bn, in line with expectations
- 7.5% asset base growth to £16.5bn
- Regulatory return⁵ of 13.0%
- Robust balance sheet, with gearing⁶ at 60%
- Final dividend of 35.78 pence per share

1. Outcome Delivery Incentive

2. Measures of Experience: Customer Measure of Experience, Developer Measure of Experience and Business Retailer Measure of Experience.

3. Underlying profit measures are reconciled to reported profit measures in the appendices to this presentation.

4. Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25, and that the adoption of a more granular approach to the capitalisation of IRE is estimated to have had a positive impact on operating profit of £152 million if applied in 2024/25.

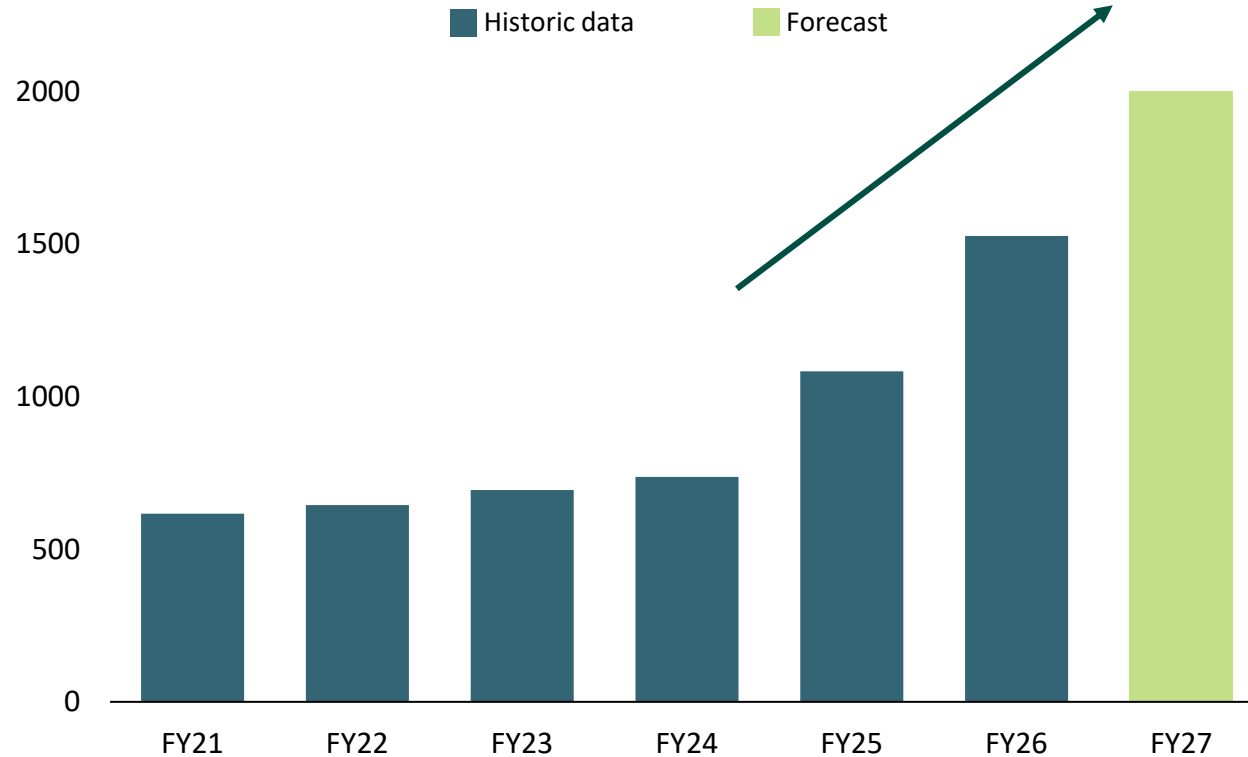
5. Regulatory return is the return on regulatory equity comprising the base return, outperformance and inflation as per Table 1F of the Ofwat Annual Performance Report.

6. RCV gearing calculated as group net debt including loan receivable from joint venture/United Utilities Water Limited's adjusted RCV (adjusted for actual spend, timing differences and including expected value of AMP8 ex-post adjustment mechanisms).

Strong start to our AMP8 programme

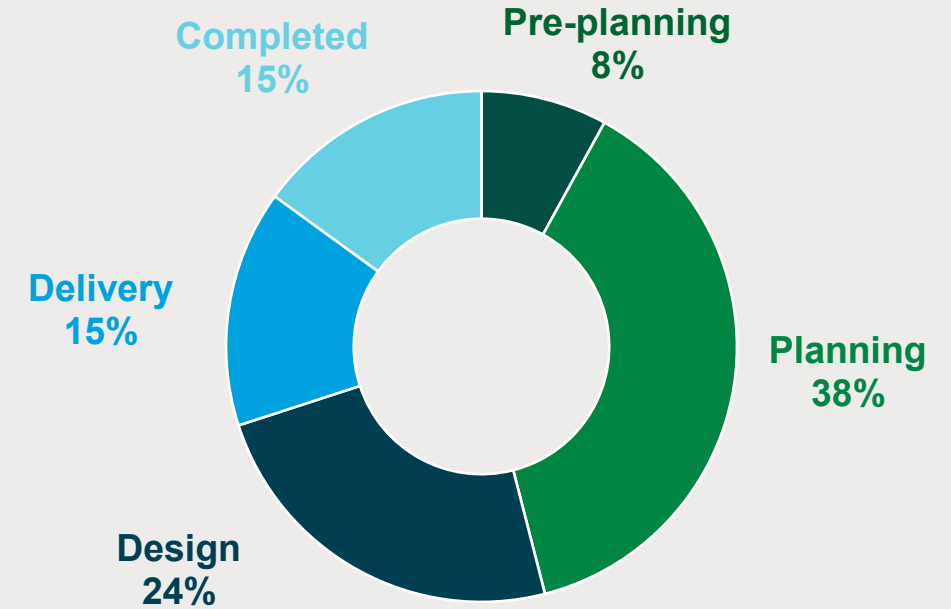
40% increase in capital investment YoY

Nominal capital investment (£m)



Confidence in AMP8 delivery

AMP 8 project progress



- ✓ Supply chain mobilised – over 100 suppliers in contract
- ✓ Delivery pathways are established and working well
- ✓ Project Blueprint – driving standardisation

Step-change in water infrastructure investment is underway

Government policy and regulation now underpins a multi-decade growth opportunity...



Tightening environmental standards

Environment Act 2021, PFAS, microplastics, net zero



Asset replacement

Renewing our infrastructure is critical to enhance service reliability



Industrial development

Data centres and hydrogen production



Population Growth

Creating additional capacity for over 100k population increase

...on top of positive regulatory momentum

88 Cunliffe Review recommendations

Full Transition Plan expected this year



New Direction for Water



Resetting Regulation



Attracting Investment



Water Security: Improving Asset Health

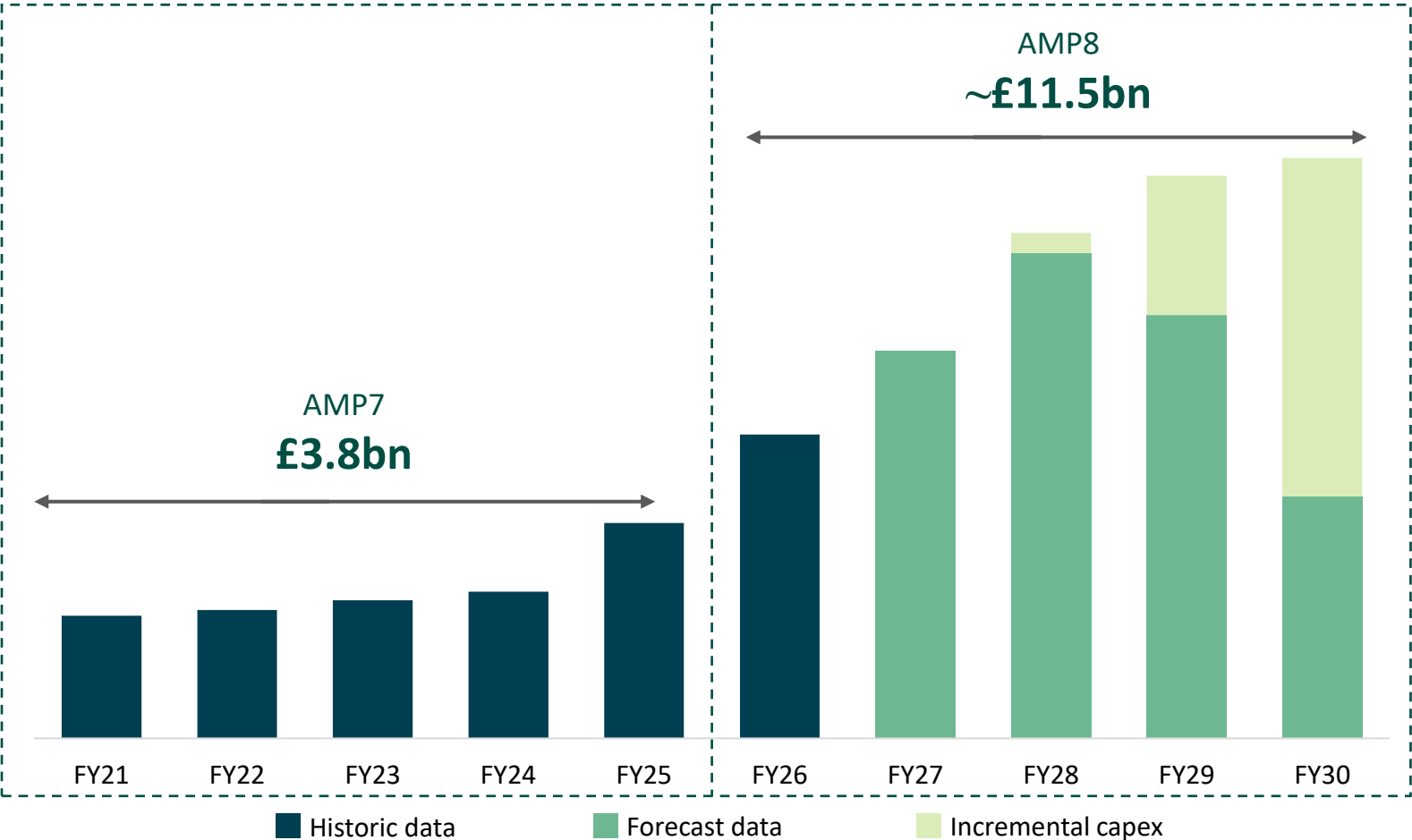


Next Steps: A Clear Pathway for Transition

Step-up in AMP8 investment

AMP8 capex guidance increased by ~£2.5bn¹

Nominal capital investment (£bn)

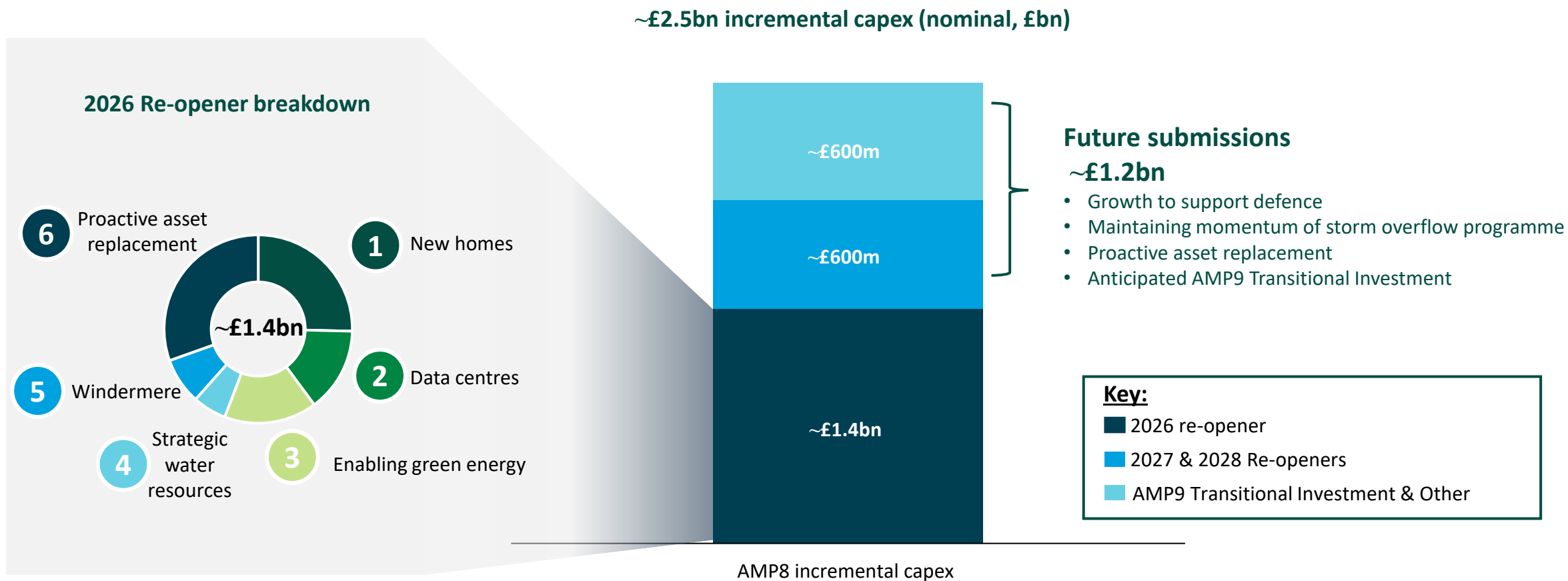


...facilitated by Ofwat’s AMP8 Re-opener process

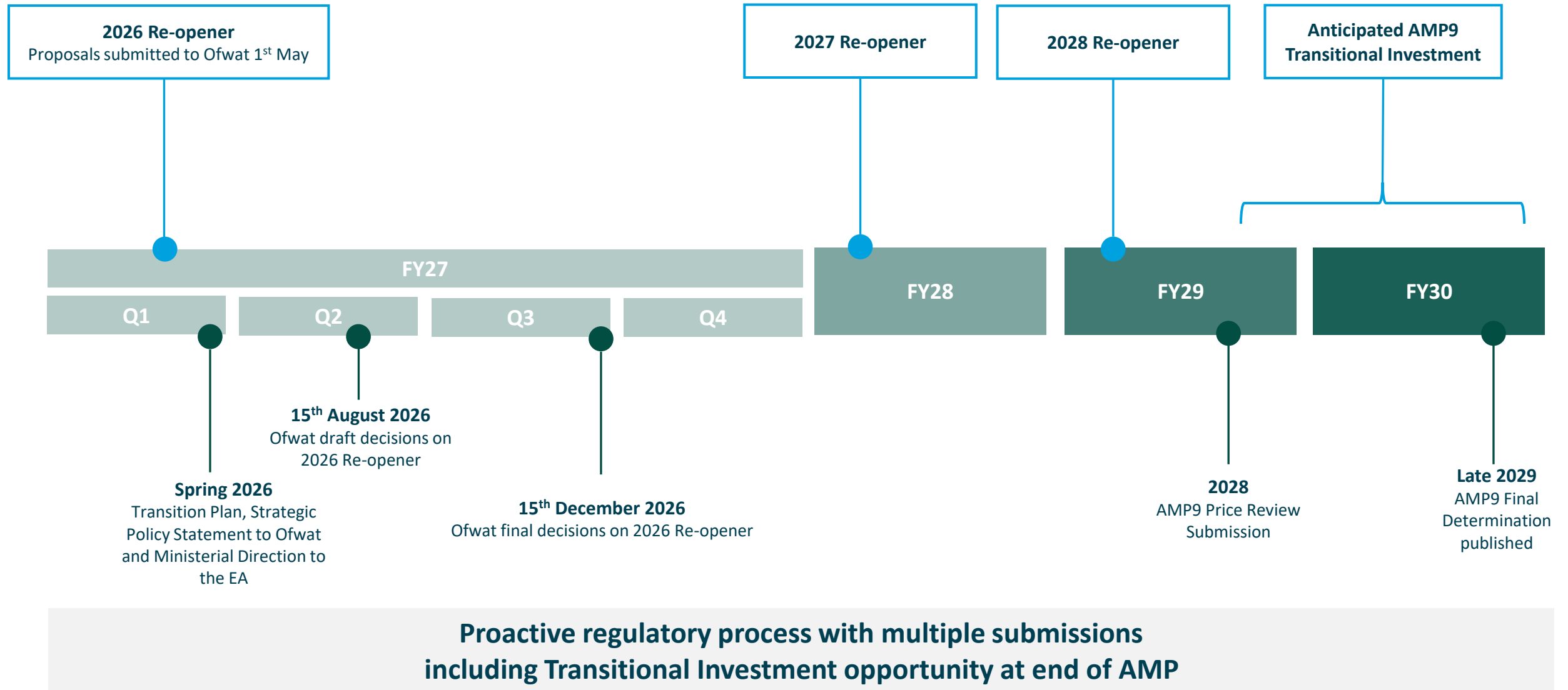
- Ofwat’s AMP8 Re-opener process allows for in-period adjustments and improved phasing
- The new process allows us to address new and emerging requirements, in a way that is more agile
- Support our supply chain and organisational capacity as we transition from AMP8 to AMP9

1. Expectation of additional capital investment, to be determined through Ofwat re-openers, comprising Ofwat’s 2026 Cost Change Process, Ofwat’s 2027 Cost Change process, Ofwat’s 2028 Cost Change Process and Transitional Investment

Incremental capex of ~£2.5bn, supporting economic growth



Future timeline



Preliminary full year results

Phil Aspin

Chief Financial Officer

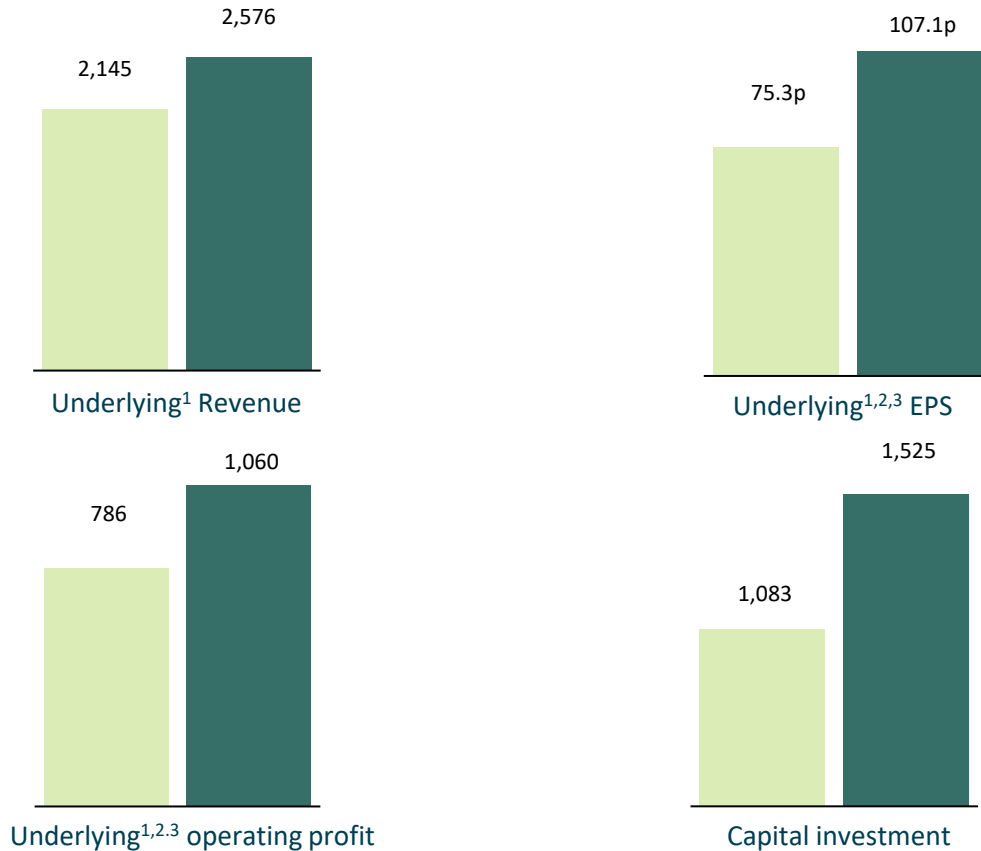


Strong financial performance

Key metrics

(£m)

FY25 FY26



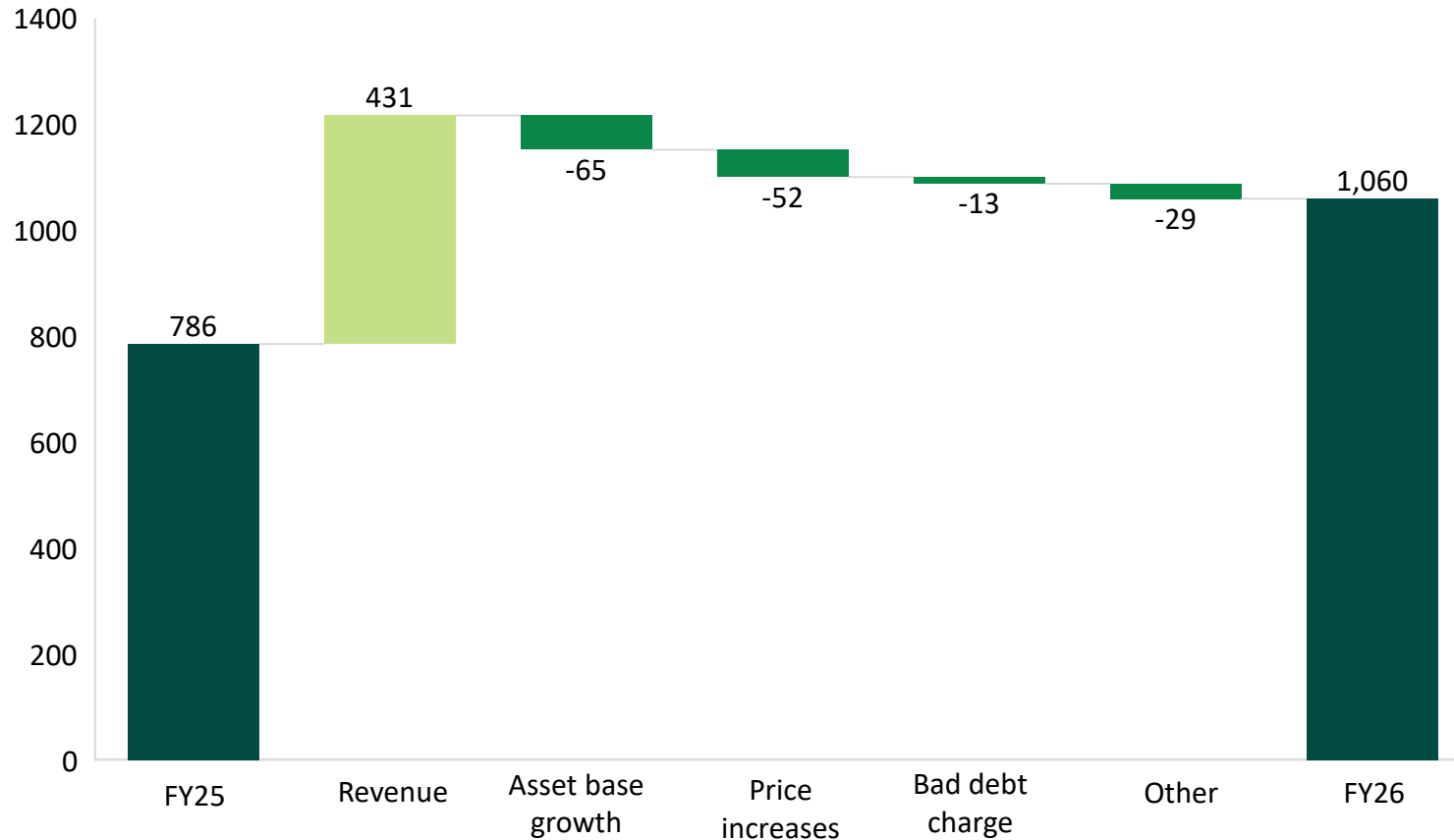
- Underlying profit measures are reconciled to reported profit measures in the appendices to this presentation
- Underlying EPS for 2026 includes positive 3p impact of change in estimation technique for the measurement of inflation-linked debt introduced in 2025/26 and positive 37p impact of higher capitalisation of IRE.
- Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25, and that the adoption of a more granular approach to the capitalisation of IRE is estimated to have had a positive impact on operating profit of £152 million if applied in 2024/25.
- Regulatory return is the return on regulatory equity comprising the base return, outperformance and inflation as per Table 1F of the Ofwat Annual Performance
- RCV gearing calculated as group net debt including loan receivable from joint venture/United Utilities Water Limited's adjusted RCV (adjusted for actual spend, timing differences and including expected value of AMP8 ex-post adjustment mechanisms).

Key highlights

- 42% increase in underlying EPS^{1,2,3} vs 2024/25
- Capex +41% to £1.5bn, in line with expectations
- 7.5% asset base growth to £16.5bn
- Regulatory return⁴ of 13.0%
- Robust balance sheet, with gearing⁵ at 60%
- Final dividend of 35.78 pence per share

35% increase in underlying operating profit

Underlying Operating Profit (£m)



Strong earnings driven by:

Revenue

+20% to £2,576m due to higher regulatory revenues allowed as part of our PR24 Final Determination, partially offset by a £40 million adjustment to accommodate the now-aborted northern leg of HS2.

Asset base growth

Increase in the depreciation charge (c.£36m), alongside increased headcount and other costs associated with the expansionary impact of AMP8.

Price increases

Increase largely due to pay inflation (c.£16m), increase in rates and regulatory fees (c.£9m) and other inflationary increases

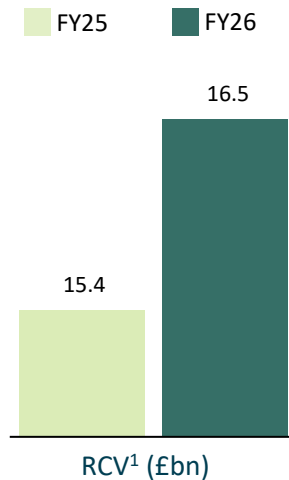
Bad debt charge

Higher bad debt charge associated with an increase in customer bills, tracking in line with management expectations.

Other

Includes pass-through items (Ofwat's Innovation Fund and Water Efficiency Fund) as well as costs associated with dry weather.

Maintaining financial discipline and strong balance sheet



RCV gearing²

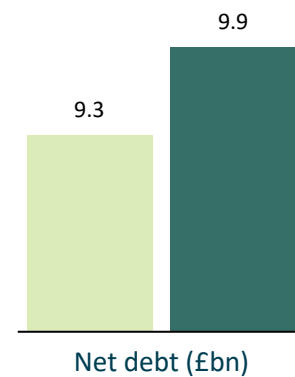
60%

FY25: 60%

Capex

Capital programme progressing well

Efficient delivery



Agile Treasury Management

**Sector leading financing
outperformance**

~80bps on new debt locked in in year 1

Robust liquidity

c.£1.5bn term funding raised

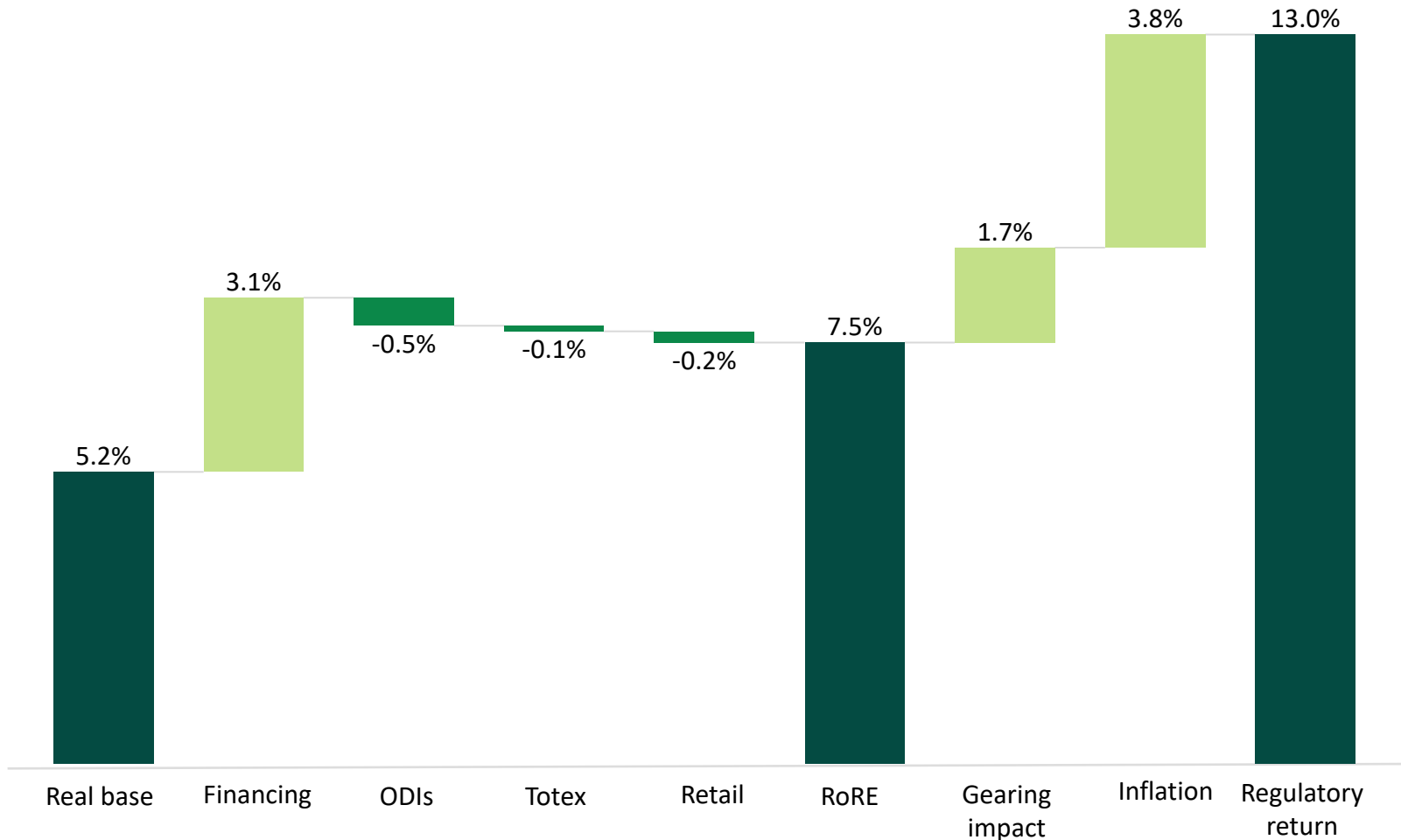
Liquidity extending into the second half of
FY28

1. Includes the full expected value of AMP8 ex-post adjustment mechanisms as an adjustment to RCV.

2. RCV gearing calculated as group net debt including loan receivable from joint venture/United Utilities Water Limited's adjusted RCV (adjusted for actual spend, timing differences and including expected value of AMP8 ex-post adjustment mechanisms).

Delivering a regulatory return of 13%

2025/26 Regulatory return bridge



Financing

+3.1% underpinned by our strong balance sheet and credit ratings, along with leading Treasury management.

ODIs

Customer ODI penalty of around £35m, or 0.5 as a percentage on returns. We are confident in delivering a net reward across the AMP.

Totex

-0.1% representing costs not subject to cost sharing including business rates and abstraction charges.

Retail

-0.2 per cent reflects the additional investment that we've made to improve customer service and support cash collection and affordability as we support customers through bill increases.

Technical guidance 2026/27

	2025/26	2026/27 Guidance
Underlying¹ revenue	£2,576m	£2.7bn - £2.8bn
Underlying^{1,2} operating costs	£1,016m	+ c.£100m
Depreciation	£500m	+ £50m - £60m
Underlying¹ finance expense	£317m	Lower year-on-year
Underlying¹ tax	£8m	£negligible
Capex	£1,525m	c.£2bn
Asset base growth³	7.5%	c.10%
ODIs	c.£35m penalty	Net penalty, with improvement year-on-year
Dividend⁴	53.66p	55.54p

1. Underlying profit measures are reconciled to reported profit measures in the appendices to this presentation
2. Including infrastructure renewals expenditure
3. Assuming CPIH inflation of 3.6%
4. Calculated using the November 2025 CPIH annual rate 3.5%

Underlying revenue

This figure excludes pass-through items of c.£110m relating to the Haweswater Aqueduct Resilience Programme (HARP) (£70m, FY26: nil) and HS2 diversions income (£40m, FY26: £40m).

Underlying operating costs

Underlying operating costs are expected to increase by around £100 million relating to growth in the asset base and price increases, including business rates.

Depreciation

Increasing by £50 million - £60 million due to continued growth in our asset base.

Underlying finance expense

Underlying net finance expense is expected to be lower year-on-year.

Underlying tax

Full expensing expected to continue, resulting in a negligible current tax charge

Dividend

In line with policy of growth in line with CPIH

Building on solid foundations - Upgraded financial framework

	Previous plan	Updated plan	Change
Regulatory Return ^{1,2}	9-10% nominal return <i>Outperform by at least 100bps</i>	10 – 11% nominal return <i>Outperform by at least 200bps</i>	+ 1%
Capital Investment	~£9bn across FY26-30	~£11.5bn across FY26-30	+ ~£2.5bn
Asset Base Growth ²	~7% CAGR	~10% CAGR	+3%
Dividend Policy	Growing in line with CPIH	Growing in line with CPIH	n/a
Strong Balance Sheet	Target 55 – 65% gearing	Target 55 – 65% gearing	n/a

1. Regulatory return is the average expectation for AMP8 of the return on regulatory equity comprising the base return, outperformance and inflation as per Table 1F of the Ofwat Annual Performance Report.
 2. Assumes inflation of c.3.0% on average in AMP8

Summary

Louise Beardmore

Chief Executive Officer

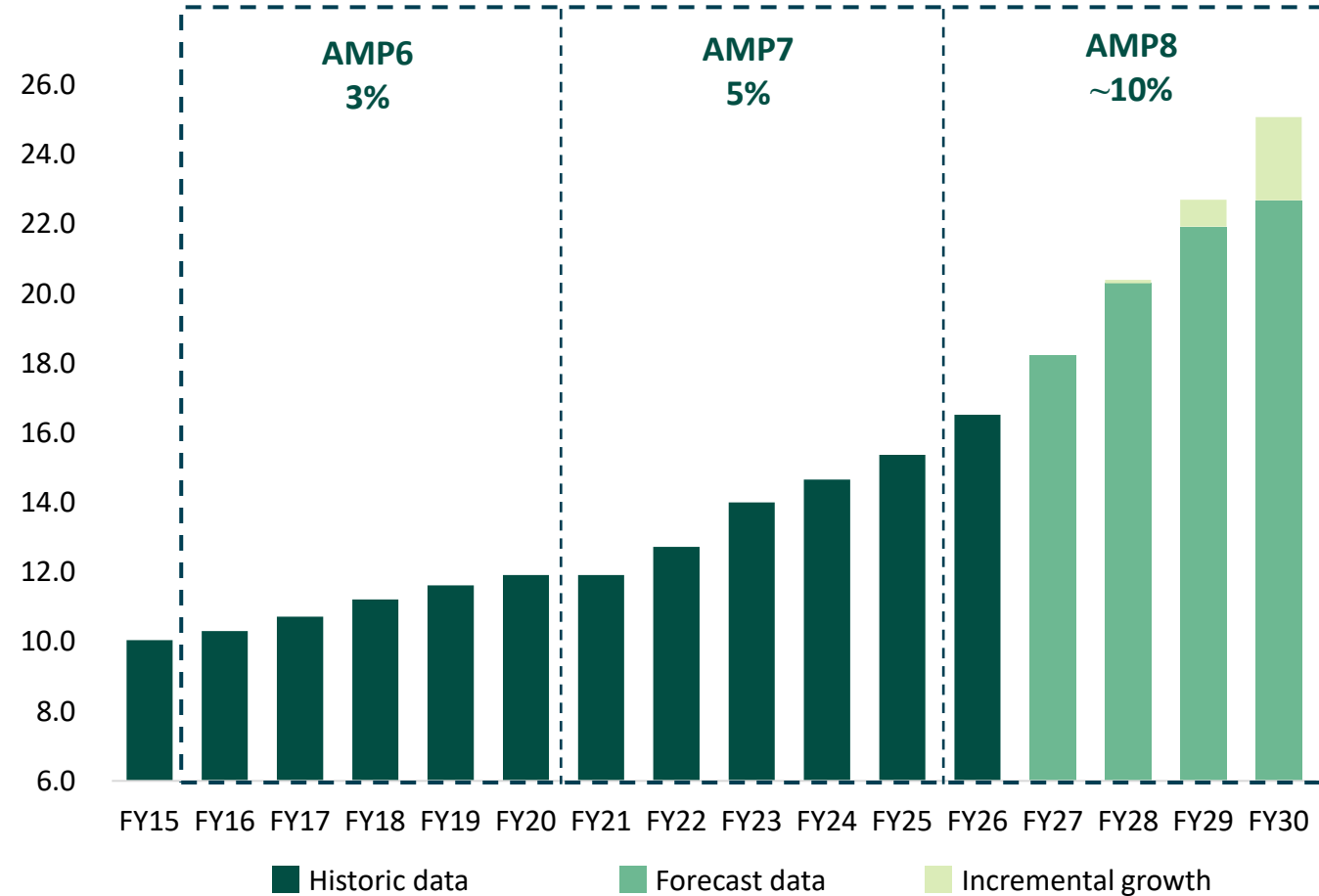


Water for the North West

A compelling investment proposition – driving long-term growth

~10% asset base growth rate in AMP8

Nominal RCV (£bn)



- Capital investment of ~£11.5bn in AMP8
- Strong asset base growth of ~10% CAGR
- Robust balance sheet, supported by £800m equity placing, maintaining 55-65% target gearing range
- Regulatory returns of 10-11%, building on our strong track record
- Progressive, inflation-linked dividend

1

Strong operational and financial performance underpinning momentum for AMP8 delivery

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- Delivering improved operational and environmental performance
- Supply chain mobilised, delivery pathways established and working well

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- Upgrading returns guidance to 10-11%, +100bps, building on our strong track-record

Cautionary statement

This presentation contains certain forward-looking statements with respect to the operations, performance and financial condition of the group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. These forward-looking statements include without limitation any projections or guidance relating to the results of operations and financial conditions of the group as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure and any strategic initiatives relating to the group, as well as discussions of our business plan and our assumptions, expectations, objectives and resilience with respect to climate scenarios. The forward-looking statements reflect knowledge and information available at the date of preparation of this presentation and the company undertakes no obligation to update these forward-looking statements. Nothing in this presentation should be construed as a profit forecast.

Certain regulatory performance data contained in this presentation is subject to regulatory audit.

This announcement contains inside information, disclosed in accordance with the Market Abuse Regulation which came into effect on 3 July 2016 and for UK Regulatory purposes the person responsible for making the announcement is Simon Gardiner, Company Secretary.

Supporting information

1. Underlying income statement
2. Underlying operating costs
3. Profit before tax reconciliation
4. Profit after tax reconciliation
5. Finance expense
6. Finance expense: index-linked debt
7. Derivative analysis
8. Statement of financial position
9. Reconciliation of net debt
10. Financing performance
11. Financing and liquidity
12. Debt structure
13. Term debt maturity profile

Underlying income statement

	2025/26	2024/25 ¹	Change
	£m	£m	%
Revenue	2,576.4	2,145.2	+20.1%
Operating expenses	(978.3)	(857.0)	+14.2%
Infrastructure renewals expenditure	(38.1)	(37.6)	+1.3%
EBITDA	1,560.0	1,250.6	+24.7%
Depreciation and amortisation	(500.5)	(464.9)	+7.7%
Operating profit	1,059.5	785.7	+34.8%
Net finance expense	(316.9)	(261.3)	+21.3%
Share of profits/(losses) of joint ventures	(4.6)	(10.8)	-57.4%
Profit before tax	738.0	513.6	+43.7%
Tax	-8.0	(0.3)	nm%
Profit after tax	730.0	513.3	+42.2%
Earnings per share (pence)	107.1	75.3	+42.2%
Dividend per ordinary share (pence)	53.66	51.85	+3.5%

1. Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25, and that the adoption of a more granular approach to the capitalisation of IRE is estimated to have had a positive impact on operating profit of £152 million if applied in 2024/25.

Underlying operating costs

	2025/26	2024/25 ¹	Change
	£m	£m	%
Underlying revenue	2,576.4	2,145.2	+20.1%
Employee costs	(260.9)	(224.1)	+16.4%
Power	(182.7)	(154.5)	+18.3%
Hired and contracted services	(147.4)	(133.9)	+10.1%
Materials	(160.3)	(144.1)	+11.2%
Property rates	(93.3)	(89.9)	+3.8%
Regulatory fees	(53.4)	(44.8)	+19.2%
Bad debts	(33.3)	(20.5)	+62.4%
Other expenses	(47.0)	(45.2)	+4.0%
Operating expenses	(978.3)	(857.0)	+14.2%
Infrastructure renewals expenditure (IRE) ¹	(38.1)	(37.6)	+1.3%
Depreciation and amortisation	(500.5)	(464.9)	+7.7%
Total underlying operating expenses	(1,516.90)	(1,395.5)	+8.7%
Underlying operating profit	(1,059.50)	785.7	+34.8%

1. Prior year comparative has been re-presented with an unaudited pro forma adjustment to reflect the estimated impact of higher IRE capitalisation (£155 million) if applied in 2024/25.

Profit before tax reconciliation

	2025/26	2024/25 ¹
	£m	£m
Reported operating profit	1,099.4	631.5
Net finance expense	(315.8)	(265.7)
Share of profits/(losses) of joint ventures	(4.6)	(10.8)
Reported profit before tax	779.0	355.0
<u>Adjustments:</u>		
HS2 revenue	(39.9)	-
Fleetwood outfall pipe fracture	-	2.3
More granular approach to IRE capitalisation	-	151.9
Fair value losses/(gains) on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(1.1)	(18.7)
Change in estimation technique for measuring index-linked debt	-	23.1
Underlying profit before tax	738.0	513.6

1. Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25, and that the adoption of a more granular approach to the capitalisation of IRE is estimated to have had a positive impact on operating profit of £152 million if applied in 2024/25.

Profit after tax reconciliation

	2025/26	2024/25 ¹
	£m	£m
Reported profit after tax	586.8	264.7
<u>Adjustments:</u>		
In respect of profit before tax	(41.0)	158.6
Deferred tax adjustment	184.2	90.0
Underlying profit after tax	730.0	513.3
Basic earnings per share (pence)	86.1	38.8
Underlying earnings per share (pence)	107.1	75.3

1. Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25, and that the adoption of a more granular approach to the capitalisation of IRE is estimated to have had a positive impact on operating profit of £152 million if applied in 2024/25.

Finance expense

	2025/26	2024/25 ¹
	£m	£m
Investment income	99.9	106.2
Finance expense	(415.7)	(348.8)
	(315.8)	(242.6)
Fair value losses/(gains) on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(1.1)	(18.7)
Underlying net finance expense	(316.9)	(261.3)
Adjustment for net pension interest income	(17.5)	(12.9)
Adjustment for capitalised borrowing costs	(75.4)	(68.5)
Effective net finance expense	(409.8)	(342.7)
Average notional net debt	(9,693)	(8,964)
Average effective interest rate	4.2%	3.8%
Effective interest rate on index-linked debt*	4.2%	4.1%
Effective interest rate on other debt	4.1%	3.8%

1. Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25

Finance expense: index-linked debt

	2025/26	2024/25 ¹
	£m	£m
Cash interest on index-linked debt	(41.8)	(43.4)
RPI adjustment (£2.4bn debt at Mar-25/3.3% non-cash interest charge; £2.4bn debt at Mar-24/3.0% non-cash interest charge) – 3 month lag ²	(75.7)	(72.3)
CPI adjustment (£1.4bn debt at Mar-25/3.0% non-cash interest charge; £1.3bn debt at Mar-24/2.5% non-cash interest charge) – 3 month lag ²	(40.8)	(32.9)
RPI adjustment (£1.1bn debt at Mar-25/3.6% non-cash interest charge; £1.0bn debt at Mar-24/3.3% non-cash interest charge) – 8 month lag ²	(37.7)	(34.0)
Finance expense on index-linked debt³	(196.0)	(182.6)
Interest on other debt (including fair value option debt and derivatives)	(213.8)	(160.1)
Effective net finance expense	(409.8)	(342.7)

1. Prior year comparatives have been re-presented with unaudited pro forma adjustments to reflect the estimated impact of changes in accounting approach in 2025/26 had they been applied in the prior year. In particular, the change in estimation technique for the measurement of inflation-linked debt is estimated to have had a positive impact on net finance expense of £23 million if applied in 2024/25
2. Affected by future indications of inflation
3. Adjusted to overlay the impact of inflation swaps

Derivative analysis

	2025/26	2024/25
	£m	£m
Derivatives hedging debt	(95.5)	(98.6)
Derivatives – total accretion on inflation-linked swaps	(151.4)	(130.8)
Derivatives – fixing future real interest rates through inflation-linked swaps	103.6	126.9
Derivatives – hedging future nominal interest rates	183.5	178.0
Derivatives – hedging commodity prices	(1.9)	(27.4)
Net derivative asset position	38.3	48.1

- Derivatives hedging debt; hedge our non index-linked debt into sterling, floating interest rate debt. Typically these are designated in fair value hedge accounting relationships.
- Derivatives hedging interest rates; the majority fix our sterling interest rate exposure on a 10-year rolling average basis.
- A portion of derivatives fix future real interest rates through inflation-linked swaps.
- Derivatives hedging commodity prices; fix a proportion of our future electricity prices in line with our policy. These are in addition to prices fixed in the physical market with power purchase agreement which are not subject to fair value measurement.
- Derivatives hedging specific debt instruments are included within net debt to eliminate, to a certain extent, the fair value recognised in borrowings and thereby present a more representative net debt figure.
- Further details of our group hedging strategy can be found in the Group financial statements.

Statement of financial position

	2025/26 £m	2024/25 £m	Change %
Property, plant and equipment	15,084.0	13,873.0	+8.8%
Retirement benefit surplus	310.9	302.3	+2.8%
Other non-current assets	174.5	181.0	-6.6%
Cash and bank deposits	1,794.3	1,672.6	+7.3%
Other current assets	415.6	399.9	+3.9%
Total derivative assets	347.7	340.7	+2.1%
Total assets	18,127.0	16,769.5	+8.1%
Gross borrowings	(11,490.60)	(10,788.6)	+6.5%
Other non-current liabilities	(3,385.40)	(3,092.2)	+9.5%
Other current liabilities	(700.2)	(596.2)	+17.4%
Total derivative liabilities	(309.4)	(292.6)	+5.7%
Total liabilities	(15,885.6)	(14,769.6)	+7.6%
TOTAL NET ASSETS	2,241.4	1,999.9	12.1%
Share capital	499.8	499.8	-
Share premium	2.9	2.9	-
Retained earnings	1,398.2	1,178.0	+18.7%
Other reserves	340.5	319.2	+6.7%
SHAREHOLDERS' EQUITY	2,241.4	1,999.9	12.1%
ADJUSTED NET DEBT¹	(9,892.8)	(9,271.9)	6.7%

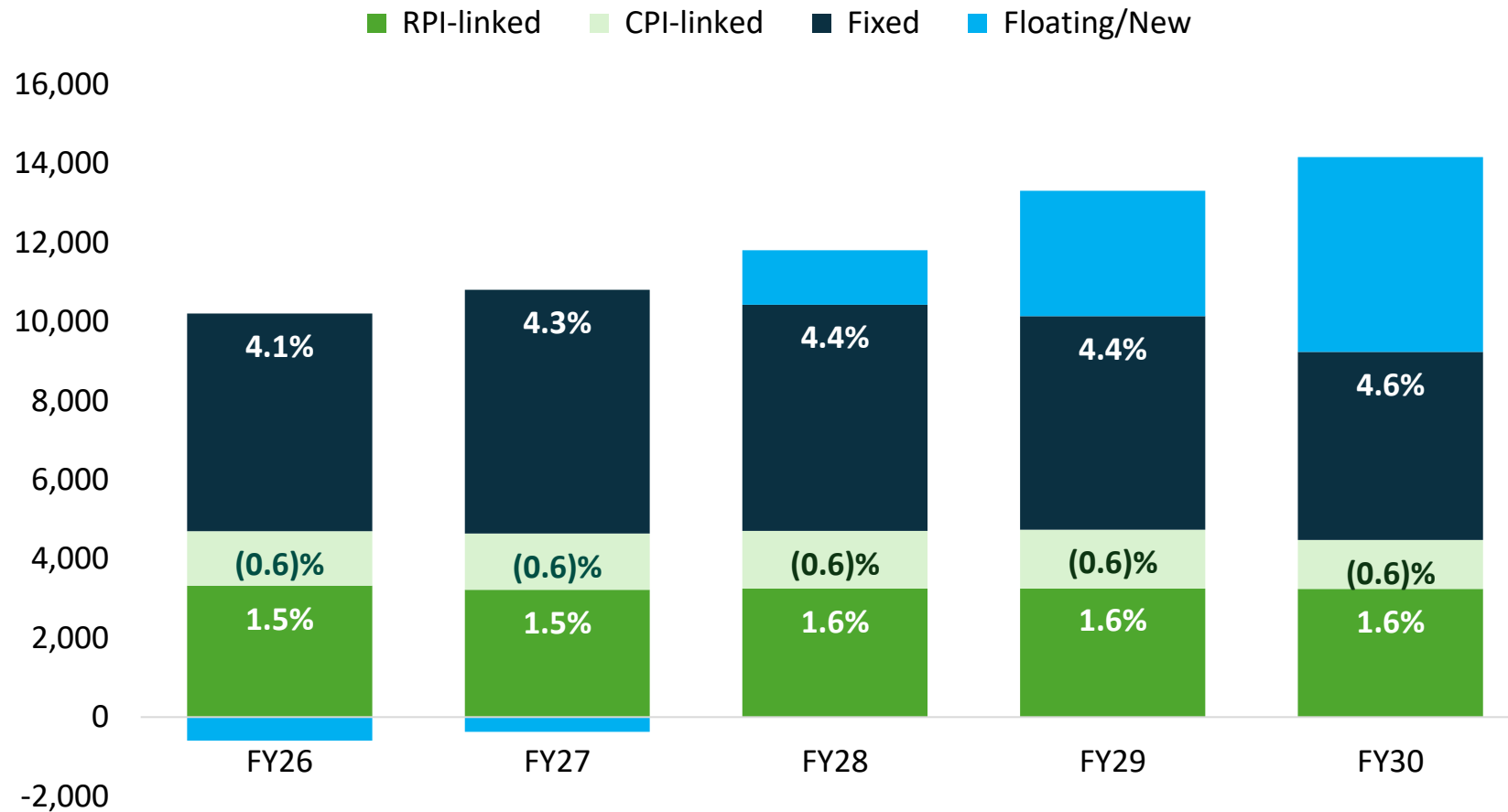
¹Net debt reconciliation can be found on the next slide

Reconciliation of net debt

	2025/26	2024/25
	£m	£m
Cash and bank deposits	(1,794.3)	(1,672.6)
Total derivative assets	(347.7)	(340.7)
Gross borrowings	11,490.6	10,788.6
Total derivative liabilities	309.4	292.6
Balance sheet net debt	9,658.0	9,067.9
Exclude:		
<i>The fair value impact of:</i>		
Interest rate derivatives fixing future nominal interest rates	183.5	178.0
Inflation derivatives fixing future real interest rates	103.6	126.9
Electricity derivatives fixing future electricity costs	(1.9)	(27.4)
Include:		
Loan receivable from JV	(50.4)	(73.5)
Adjusted net debt	9,892.8	9,271.9

Adjusted net debt includes the loan receivable from our JV, Water Plus, and excludes the impact of derivatives that are not hedging specific debt instruments to provide a fairer reflection of the net debt amount the group is contractually obliged to repay. This includes deducting the fair value of derivatives fixing future real interest rates through inflation-linked swaps but adding back the cumulative indexation accretion on these swaps that will be paid at the end date of the swaps. This approach is more consistent with that taken by credit rating agencies, and better reflects the regulatory economics relating to the group's treasury activities.

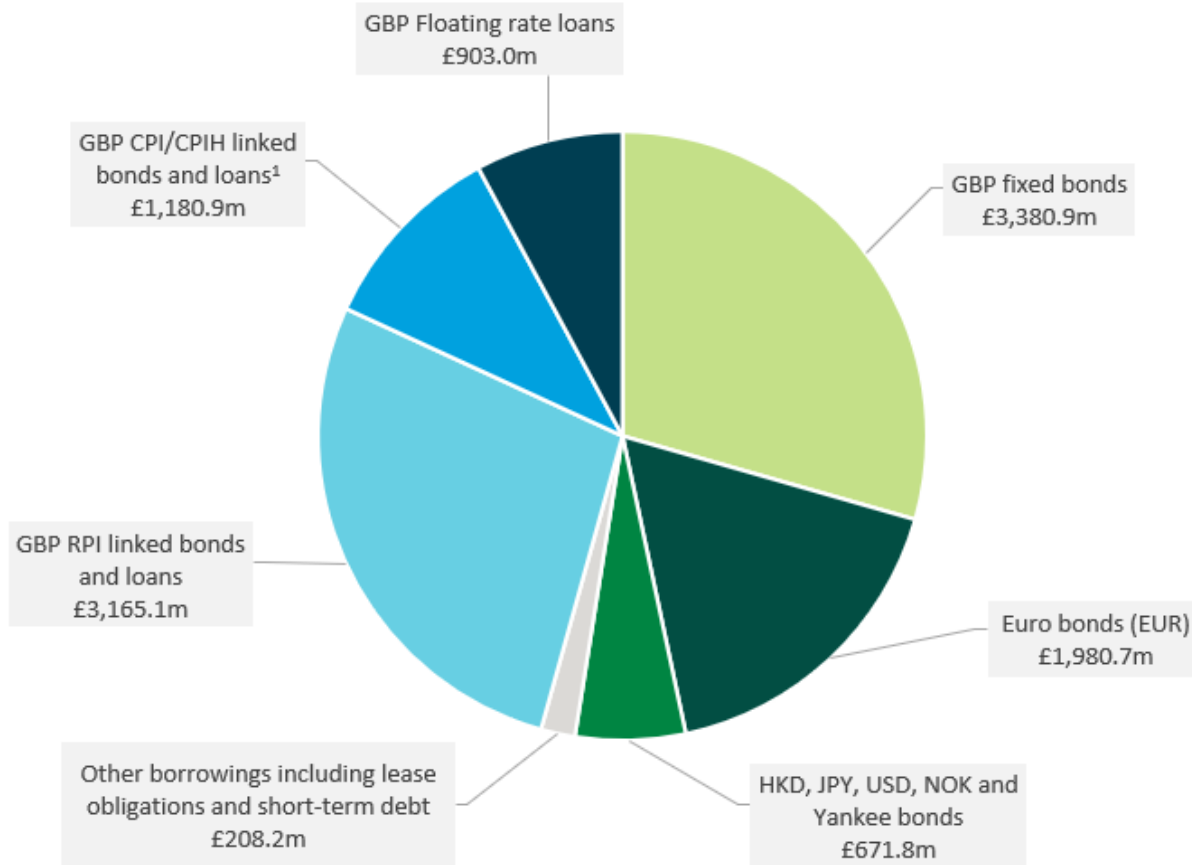
Existing debt locked in at rates favourable to the AMP8 allowed cost of embedded debt



The rates shown are real rates for the index-linked debt and nominal rates for the fixed rate debt. Floating rate debt will be progressively fixed in line with 10 year reducing balance hedging policy.

Financing and liquidity at 31 March 2026

Gross Debt = £11.5bn

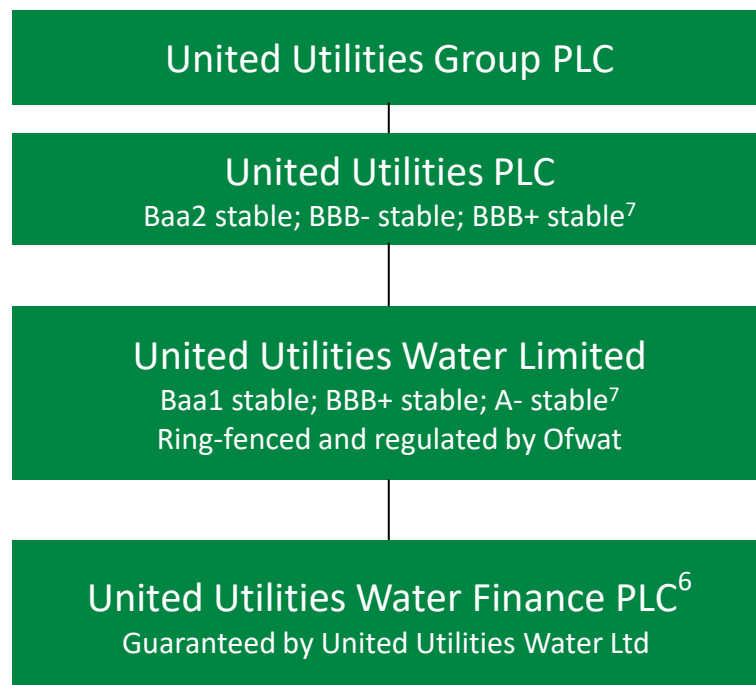


Liquidity= £3.1bn

	£m
Cash, cash investments and bank deposits	1,794.3
Undrawn committed bank facilities	1,275.0
Spot liquidity as at 31 March 2026	3,069.3

1. This segment includes fixed rate & RPI linked bonds that have been swapped to CPI/CPIH linked

Debt structure at 31 March 2026



Yankees:

- \$400m in 28s on-lent at issue to UU Water

Euro MTNs:

- £300m in 27s
- £50m in 32s¹
- £200m in 35s
- £100m in 35s¹
- £35m in 37s¹
- £70m in 39s¹
- £100m in 40s¹
- £50m in 41s¹
- £100m in 42s¹
- £20m in 43s¹
- £50m in 46s¹
- £60m in 47s¹
- £50m in 49s¹
- £450m in 56s¹
- £150m in 57s¹

Other debt:

- EIB RPI-linked loans £273m¹
- CPI-linked loans £100m²
- Other EIB loans £319m
- Short-term loans £33m
- ¥10bn dual currency loan
- Other sterling loans £607m

Euro MTNs:

- €52m in 27s
- HK\$830m in 27s
- £20m in 28s¹
- £100m in 28s
- £300m in 29s²
- £35m in 30s¹
- ¥11bn in 30s
- €30m in 30s
- £425m in 31s⁴
- €30m in 31s
- HK\$600m in 31s
- US\$35m in 31s
- £38m in 31s³
- £20m in 31s²
- €28m in 32s
- €26m in 32s
- €30m in 33s
- €650m in 33s
- £350m in 33s⁵
- €925m in 34s
- €600m in 35s
- NOK1.5bn in 35s
- £400m in 36s
- £27m in 36s³
- £29m in 36s³
- £20m in 36s²
- £60m in 37s²
- ¥8.5bn in 37s
- £400m in 38s
- £300m in 38s
- £300m in 39s
- £125m in 40s²
- £300m in 42s
- £400m in 46s
- £32m in 48s²
- £350m in 51s
- £33m in 57s²

1. RPI linked finance

2. CPI linked finance / fixed rate finance subsequently swapped to CPI linked

3. RPI linked finance subsequently swapped to CPI linked

4. £100m and £75m fixed rate tranches of this bond have been swapped to CPI linked

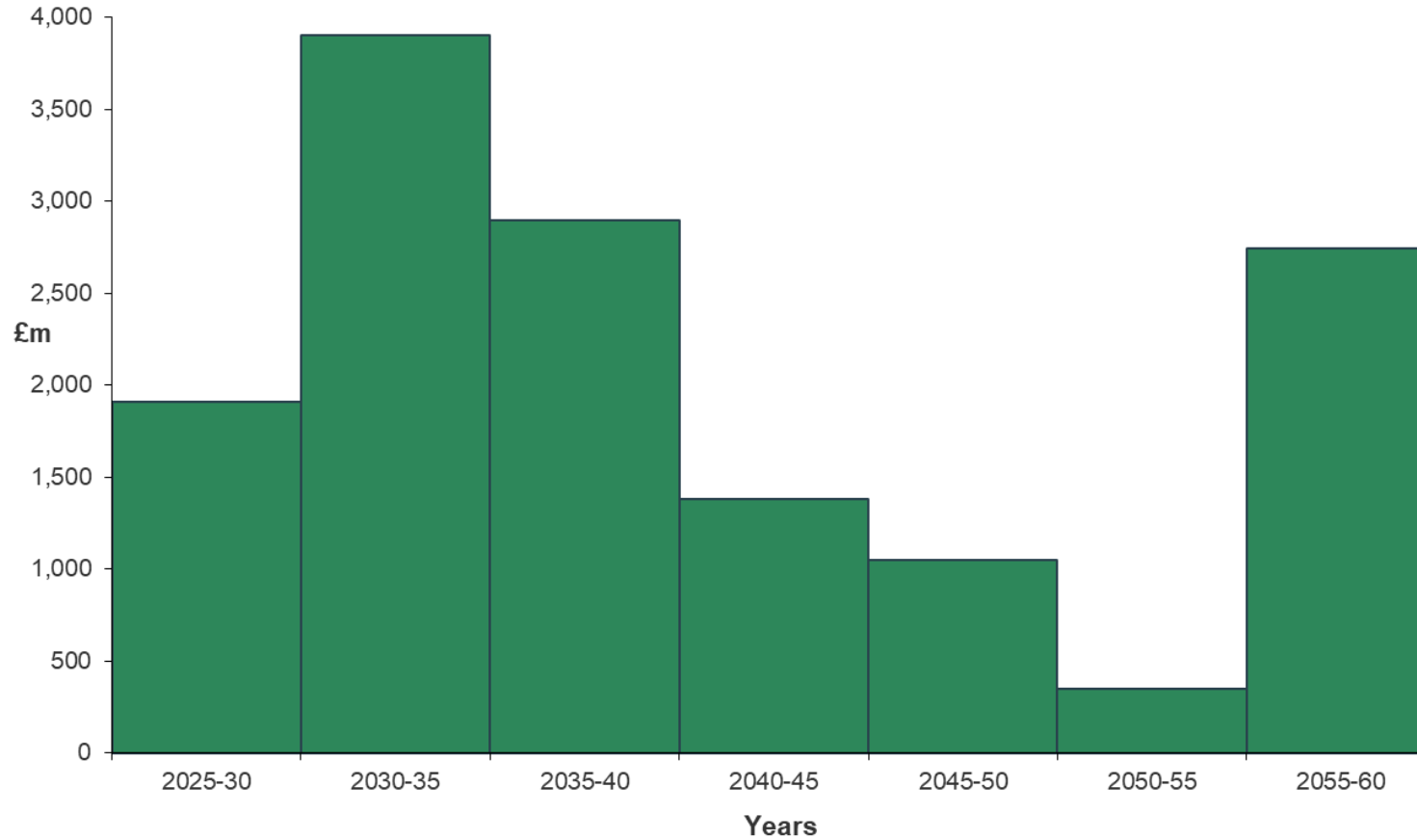
5. Two £50m fixed rate tranches of this bond have been swapped to CPI/CPIH linked

6. United Utilities Water Finance PLC (UUWF) is a financing subsidiary of United Utilities Water Limited (UUW) established to issue new listed debt on behalf of UUW. Notes issued by UUWF are unconditionally and irrevocably guaranteed by UUW and are rated in line with UUW's credit ratings

7. Senior unsecured debt ratings published by Moody's; Standard & Poor's; Fitch respectively

Term debt maturity profile as at 31 March 2026¹

Average term to maturity of approximately 14 years



1. Future repayments of index-linked debt include RPI/CPI/CPIH market derived forecasts out to 2029, subsequently transitioning to an average annual RPI rate of 2.4% and an average annual CPI rate of 2%