Half year results

Six months ended 30 September 2026

Thursday 12 November 2026



United Utilities

Water for the North West

Business update

Louise Beardmore

Chief Executive Officer





United Utilities

Water for the North West

Key messages

1

Strong operational and financial performance

- Positive results with asset base growth of 9.5%
- Financial framework remains on track, with AMP8 plan fully funded
- Business performing in line with expectations with encouraging improvements on a number of key metrics

2

Capital delivery on track

- Delivery run rate continuing to accelerate
- Upgrading capex guidance to ‘above £2bn’ in FY27
- Delivered against all our 1H WINEP regulatory drivers

3

Well positioned for water sector transition

- Fundamental reset underway, with greater focus on ‘place’
- County-based organisation sees us well placed to deliver
- Strong support for first re-opener, final decision expected December

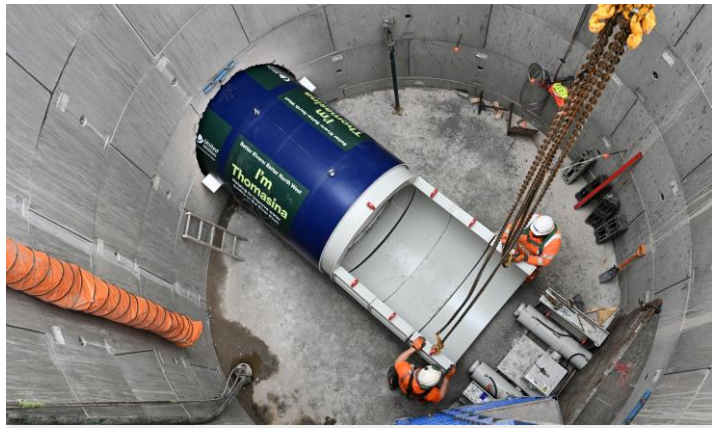


Strong operational and financial performance



Operational performance improving

- Delivering improved environmental performance, with no serious pollutions YTD
- Significant reductions in sewer flooding
- Improvements in water quality metrics, but with more to do on leakage
- All customer service metrics in reward territory, including record-breaking levels of affordability support for customers



Capital delivery on track

- c.£1bn capex delivered in 1H
- Upgrading FY27 guidance to above £2bn capital investment
- All Water Industry National Environment Programme (WINEP) deliverables on track



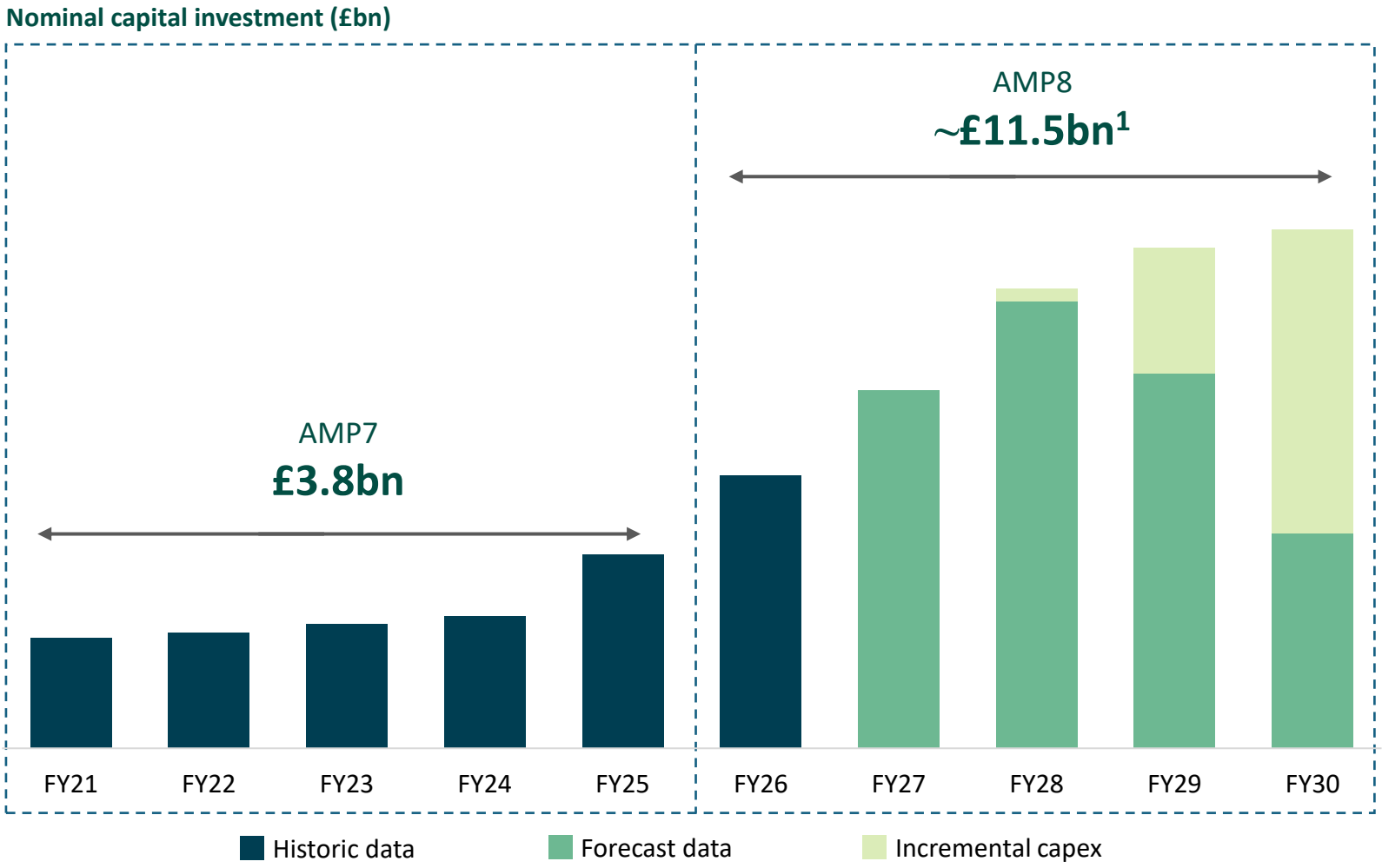
Strong financial performance

- 9.5% asset base growth to £17.5bn
- Robust balance sheet, with gearing[1] at 56%
- Underlying EPS[2,3] at 56.3 pence -1.6%
- Interim dividend of 18.51 pence per share growing in line with CPIH inflation of 3.5%

1. 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).
2. Underlying profit measures are reconciled to reported profit measures in the appendices to this presentation
3. Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in the appendices to this presentation

Utilising supply chain capacity, de-risking delivery

Confidence in AMP8 delivery



1. Expectation of incremental 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

Delivery pathways established and working well

Capital delivery on track

Guiding to >£2bn capital investment in FY27 and all regulatory deliverables on track

Supply chain collaboration

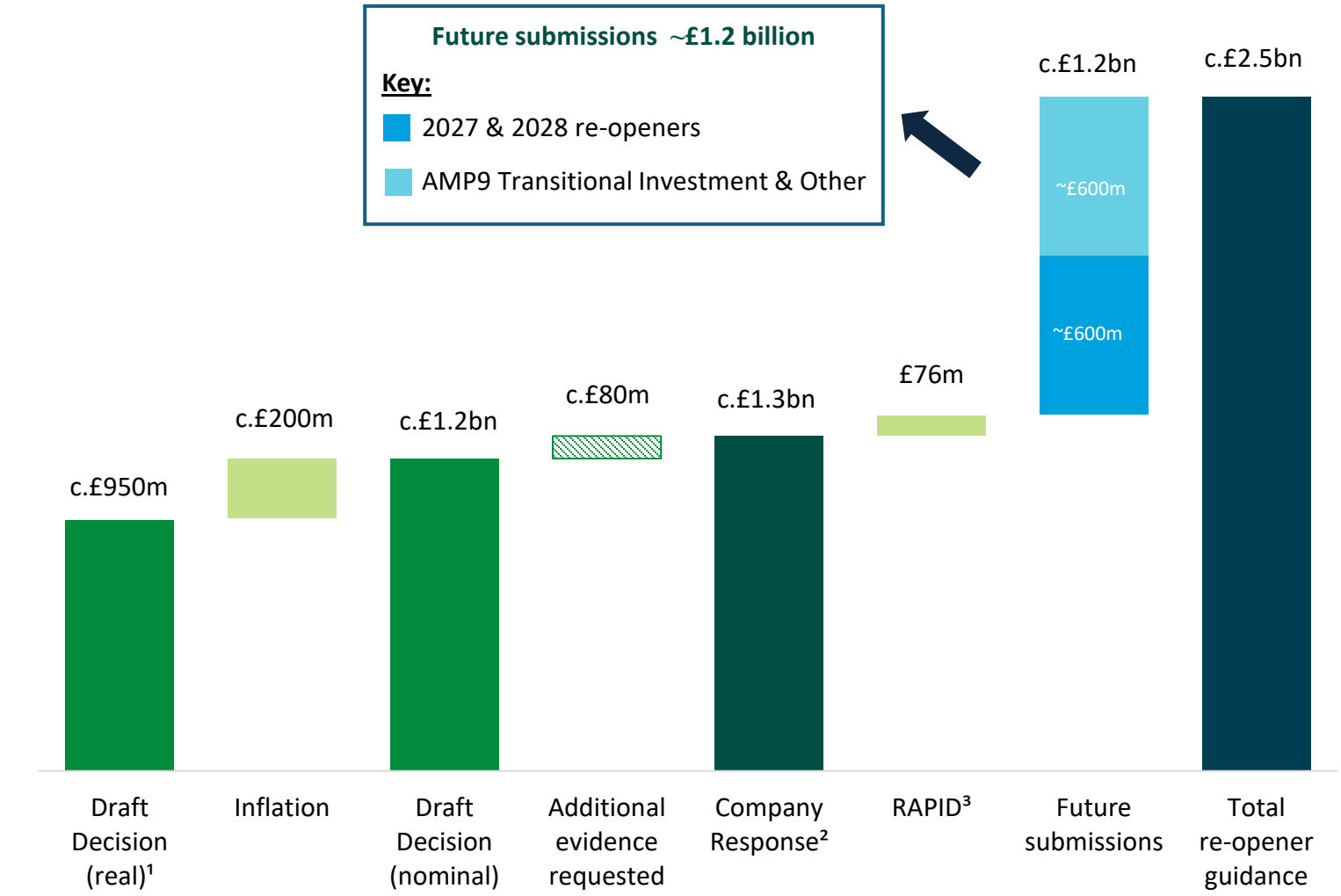
Ranked number 1 in England and Wales by British Water

Civils-led programme well positioned

Versus global headwinds

2026 re-opener: supporting growth, strategic projects and resilience

On track to deliver ~£2.5bn re-opener capex…



1. Ofwat's Draft Decision restated for query process outcomes cost-change-draft-determination-2026---united-utilities_redacted.pdf
2. Company response includes £191m of strategic infrastructure investment progressing through a gated mechanism and £79m asset-specific infrastructure to be funded directly
3. Strategic water resources will be considered as part of Ofwat's Regulators' Alliance for Progressing Infrastructure Development (RAPID) process

… with substantially all of first re-opener scope approved

Draft decision

The Draft Decision reflected allowances of c.£950m (real), or c.£1.2bn after inflation.

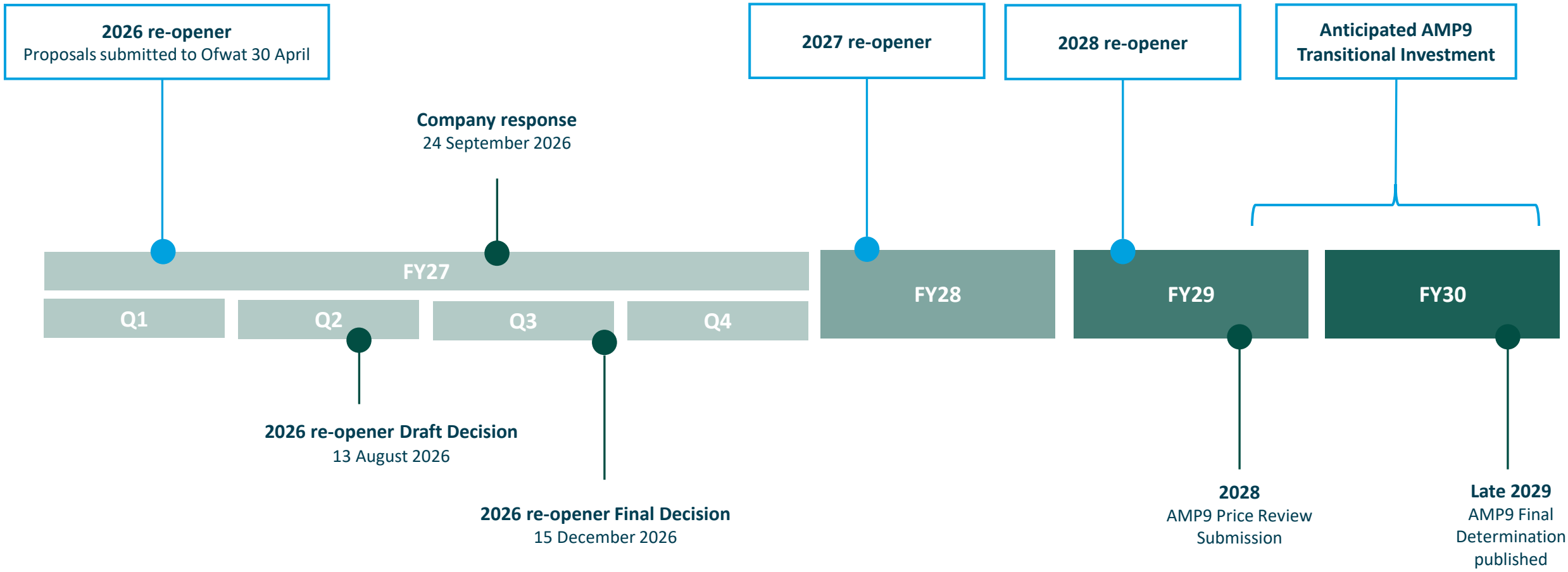
Additional evidence

We submitted specific additional evidence on a small number of projects to Ofwat

Future submissions

- Growth to support defence sector expansion
- Proactive asset replacement
- Maintaining momentum into AMP9

Targeted annualised process accelerating investment



Only Rainwater into Windermere: Coalition Blueprint

A solution focused around ‘place’, co-designed by a number of coalition partners

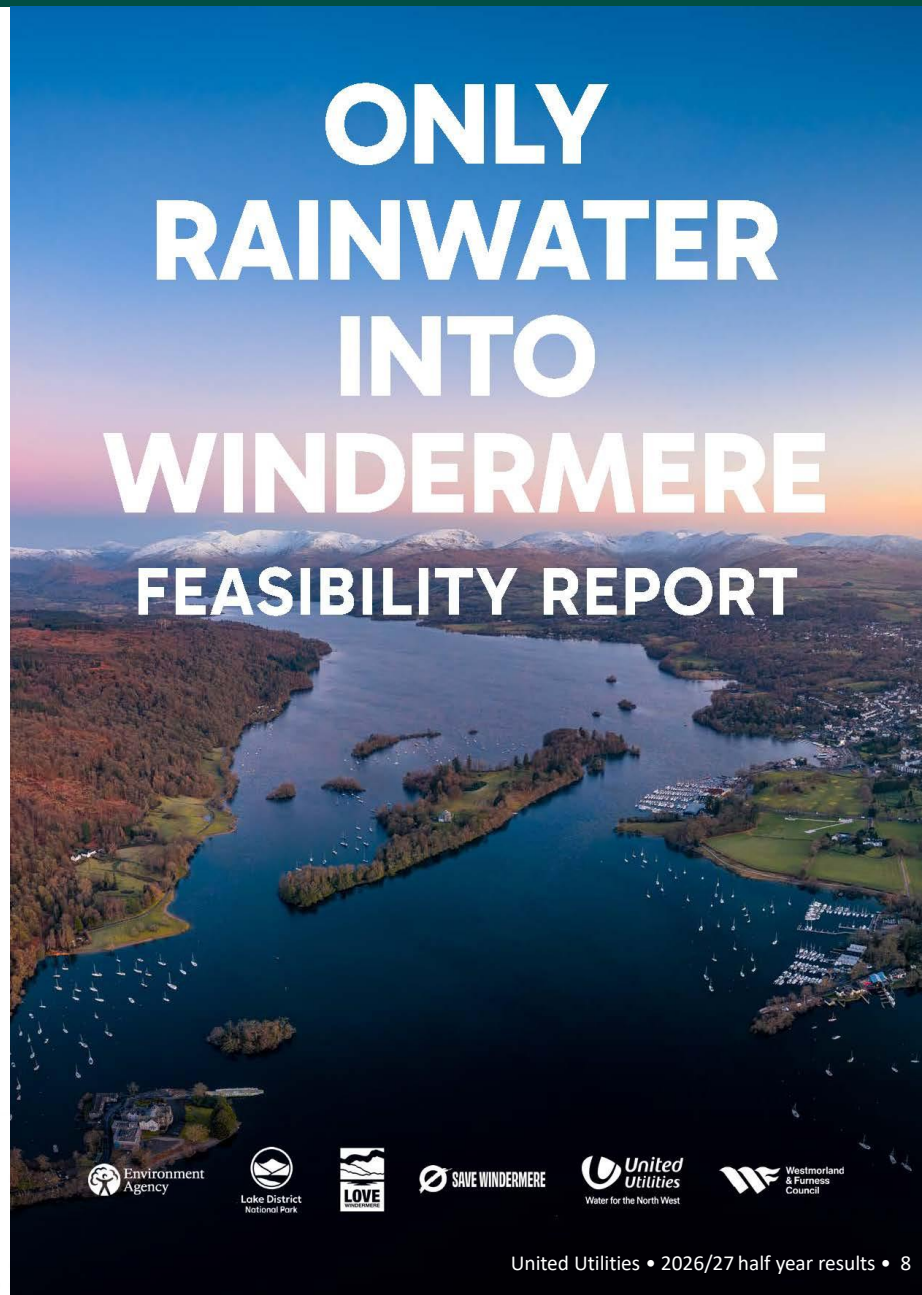
One of the most ambitious freshwater restoration programmes ever proposed in the UK, to protect Lake Windermere for 100 years

Plan to remove private and public wastewater inputs and highway runoff from Windermere so that **only rainwater enters the lake**

Benefit-Cost Ratio of 1.9, generating >£7bn in economic value

Moving into detailed design from April 2027, through the Ofwat major projects gateway, with final approvals on completion of design by 2029

Environment Agency · Lake District National Park · LOVE WINDERMERE · SAVE WINDERMERE · United Utilities Water for the North West · Westmorland & Furness Council



We are well placed for regulatory changes to come

Fundamental reset underway, with regional focus driving future success

Working together differently
Greater co-ordination between Ofwat, Environment Agency, Natural England and Drinking Water Inspectorate

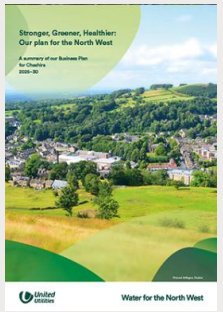
Build a system that delivers for the future at a fair price
Adaptive framework focused on longer time horizon for more efficient investment

Deliver better results for people and the environment
Joined-up investment in environmental quality, resilience, critical infrastructure maintenance and delivering reliable services

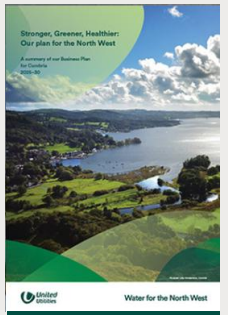
People and places at the centre of decision-making
Regional and catchment-level evidence determining investment priorities

Established County Model

Our regional business planning and operations structure lends well to future regional stakeholder regulatory model and supporting regional economic growth



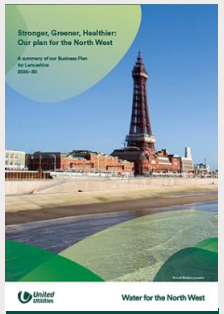
Cheshire



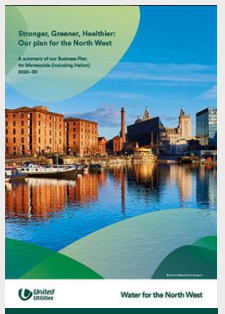
Cumbria



Greater Manchester



Lancashire



Merseyside

Financial performance

Phil Aspin

Chief Financial Officer



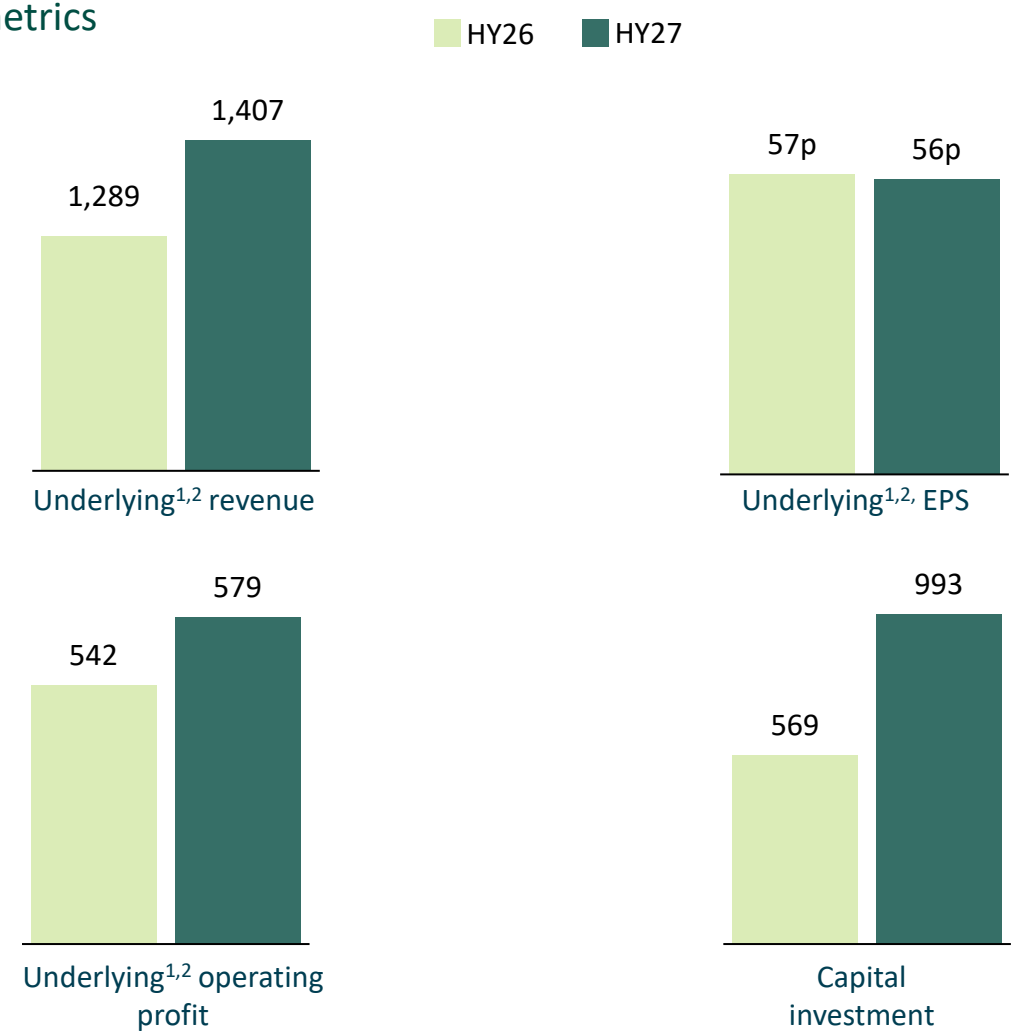


United Utilities

Water for the North West

Strong financial performance

Key metrics
(£m)



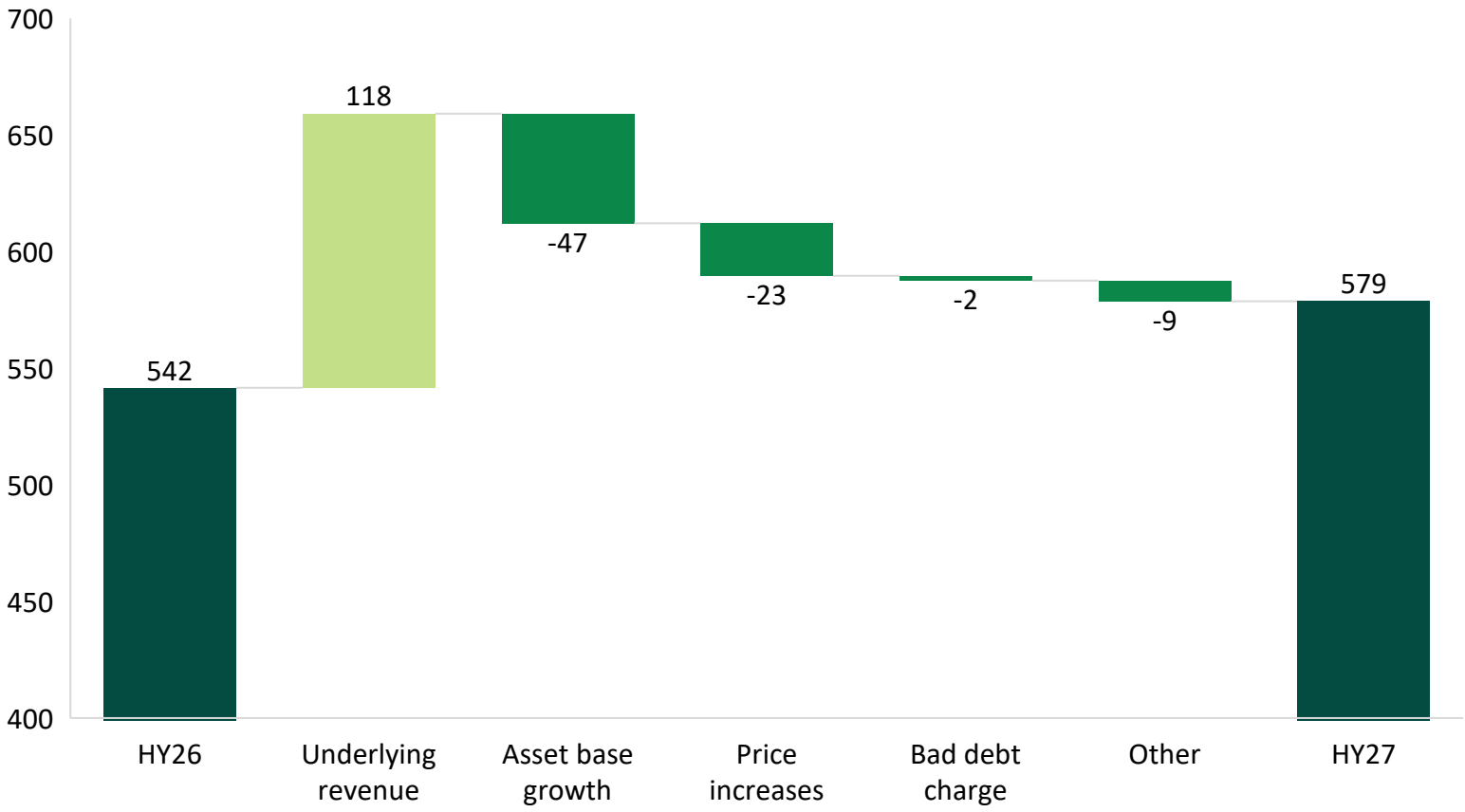
Key highlights

- Capex £993m, in line with expectations
- 9.5% asset base growth to £17.5bn
- Strong balance sheet, with gearing[3] at 56%
- Underlying EPS[1,2] of 56.3 pence, -1.6% vs 1H 2025/26
- Interim dividend of 18.51 pence per share

1. Underlying profit measures are reconciled to reported profit measures in the appendices to this presentation
2. Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in the appendices to this presentation
3. 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).

Underlying operating profit of £579m

Underlying operating profit (£m)



Strong 1H earnings driven by:

Underlying revenue
+9% to £1,407m due to higher regulatory revenues allowed as part of our PR24 Final Determination, partially offset by a £55 million adjustment relating to the Haweswater Aqueduct Resilience Programme (HARP) and the now-aborted northern leg of HS2.

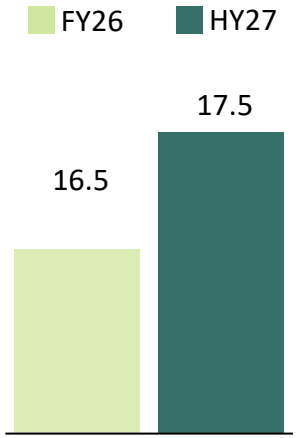
Asset base growth
Increase in depreciation charge (c.£28m), alongside increased headcount and business rates.

Price increases
Increase largely due to pay inflation (c.£6m), increases in regulatory fees and power.

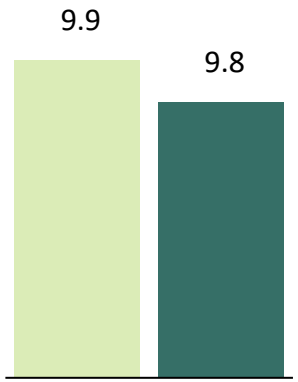
Bad debt charge
Higher bad debt charge associated with an increase in customer bills, tracking in line with management expectations.

Other
Includes c.£5m higher software costs due to greater use of cloud-based platforms.

AMP8 growth fully funded



RCV[1] (£bn)



Net debt (£bn)

Balance sheet strengthened

RCV gearing[2] 56%, reduced from 60% in FY26 following equity raise

Capital programme on track

1H capex £993m
Sustained level carried over from 2H26

Financing outperformance

c90bps locked-in in 1H

Liquidity into FY29

c.£0.8bn equity raised
c.£0.6bn term funding raised

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).

Technical guidance 2026/27

	2025/26	2026/27 Guidance
Underlying[1] revenue	£2,576m	£2.7bn - £2.8bn
Underlying[1,2] operating costs	£1,016m	+ c.£100m
Depreciation	£500m	+ £50m - £60m
Underlying[1] finance expense	£317m	Higher year-on-year
Underlying[1] tax	£8m	£negligible
Capex	£1,525m	>£2bn
Asset base growth[3]	7.5%	c.10%
ODIs	c.£35m penalty[4]	Net penalty, with improvement year-on-year
Dividend[5]	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. The final position for 2025/26 will be confirmed once Ofwat's Outturn Adjustment Mechanism (OAM) is finalised later in the year. As per the Draft Determination published in Oct 26 United Utilities ODI position for 2025/26 is a £13m penalty, an improvement of £22m on the position reported in April.
5. 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 now expected to be higher year-on-year.

Underlying tax

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

Capex

Now guiding to more than £2bn capital investment

Dividend

In line with policy of growth in line with CPIH.

Building on solid foundations - financial framework unchanged

Regulatory Return[1,2]	10 - 11% nominal return
Capital Investment	~£11.5bn across FY26-30
Asset Base Growth[2]	~10% CAGR
Dividend Policy	Growing in line with CPIH
Strong Balance Sheet	Target 55 – 65% gearing

Target ratings

Moody's	Baa1
Standard & Poor's	BBB+
Fitch	BBB+

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





United Utilities

Water for the North West

Summary

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- Financial framework remains on track, with AMP8 plan fully funded
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Capital delivery on track

- Delivery run rate continuing to accelerate
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Well positioned for water sector transition

- Fundamental reset underway, with greater focus on ‘place’
- County-based organisation sees us well placed to deliver
- Strong support for first re-opener, final decision expected December



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.

Supporting information

1. Underlying profit adjustments
2. Underlying income statement
3. Underlying operating costs
4. Profit before tax reconciliation
5. Profit after tax reconciliation
6. Finance expense
7. Finance expense: index-linked debt
8. 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 profit adjustments

Adjusted item	Rationale
Pro forma adjustments applied to prior half year – provided to facilitate comparison on a like-for-like basis	
High Speed Two (HS2) income	In the financial reporting for the year ended 31 March 2026 management included an adjustment to exclude revenue associated with the cancelled northern leg of HS2, as explained further below. This adjustment had not been included in the interim reporting for the six months to 30 September 2025 and so a pro forma adjustment has been included to reflect the impact had this adjustment been made.
Change in estimation technique for measuring index-linked debt	As explained more fully in note 1 to the interim financial statements, during the prior year the group revised the measurement technique used to account for floating-rate financial liabilities using the effective interest rate. This change in accounting estimate was applied prospectively from 1 April 2025, however as the information needed to support this change in estimate had not been fully developed as at 30 September 2025, its effects were not included in interim reporting for the six months then ended. A pro forma adjustment is therefore included to reflect the estimated impact had it been incorporated within the prior half year finance expense.
Consistently applied adjustments	
Haweswater Aqueduct Resilience Programme (HARP)	Management adjusts to exclude the revenue allowed by Ofwat for recovery in AMP8 related to HARP, where phasing of revenue and costs results in a timing difference which is not reflective of underlying performance. Adjustments in arriving at underlying operating profit will also be required during AMP9.
High Speed Two (HS2) income	Management adjusts to exclude the revenue allowed by Ofwat for recovery in AMP8 related to diversions activity that will no longer take place following the cancellation of the northern leg of HS2. This adjustment will recur in each of the remaining years of AMP8. The revenue allowance to be recovered in AMP8 will be offset by negative adjustments to the revenue allowed by Ofwat for recovery in AMP9, resulting in a neutral position over time. Adjustments in arriving at underlying operating profit will therefore also be required during AMP9.
Fair value losses/(gains) on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	Fair value movements on debt and derivative instruments can be both very significant and volatile from one period to the next, and are therefore excluded in arriving at underlying net finance expense as they are determined by macro-economic factors that are outside of the control of management and relate to instruments that are purely held for funding and hedging purposes (not for trading purposes). Included within fair value movement on debt and derivatives is interest on derivatives and debt under fair value option. In making this adjustment it is appropriate to add back interest on derivatives and debt under fair value option to provide a view of the group's cost of debt which is better aligned to the return on capital it earns through revenue. Taking these factors into account, management believes it is useful to adjust for these fair value movements to provide a more representative view of performance.
Deferred tax adjustment	Management adjusts to exclude the impact of deferred tax in order to provide a more representative view of the group's profit after tax and tax charge for the year given that the regulatory model allows for cash tax to be recovered through revenues, with future revenues allowing for cash tax including the unwinding of any deferred tax balance as it becomes current. By making this adjustment, the group's underlying tax charge does not include tax that will be recovered through revenues in future periods, thus reducing the impact of timing differences.
Tax in respect of adjustments to underlying profit before tax	Management adjusts for the tax impacts of the above adjusted items to provide a more representative view of current year performance.

Underlying income statement

	HY27	HY26[1]	Change
	£m	£m	%
Revenue	**1,406.9**	**1,289.3**	**+9.1%**
Operating expenses	(543.2)	(486.8)	+11.6%
Infrastructure renewals expenditure	(14.5)	(18.7)	-22.5%
EBITDA	**849.2**	**783.8**	**+8.3%**
Depreciation and amortisation	(270.5)	(242.2)	+11.7%
Operating profit	**578.7**	**541.6**	**+6.9%**
Net finance expense	(166.9)	(146.9)	+13.6%
Share of profits/(losses) of joint ventures	-	(3.5)	+nm%
Profit before tax	**411.9**	**391.2**	**5.3%**
Tax	-	(1.1)	+nm%
Profit after tax	**411.9**	**390.1**	**+5.6%**
Earnings per share (pence)	**56.3**	**57.2**	**-1.6%**
Dividend per ordinary share (pence)	**18.51**	**17.88**	**3.5%**

[1] Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in slide 20

Underlying operating costs

	HY27	HY26[1]	Change
	£m	£m	%
Revenue	**1,406.9**	**1,289.3**	**+9.1%**
Employee costs	(152.8)	(125.4)	+21.9%
Power	(86.1)	(86.1)	-
Hired and contracted services	(84.1)	(77.2)	+8.9%
Materials	(90.6)	(84.8)	+6.8%
Property rates	(58.9)	(47.9)	+23.0%
Regulatory fees	(28.3)	(26.0)	+8.8%
Bad debts	(18.8)	(16.7)	+12.6%
Other expenses	(23.6)	(22.8)	+3.5%
Operating expenses	**(543.2)**	**(486.8)**	**+11.6%**
Infrastructure renewals expenditure (IRE)	(14.5)	(18.7)	-22.5%
Depreciation and amortisation	(270.5)	(242.2)	+11.7%
Total operating expenses	**(828.2)**	**(747.7)**	**+10.8%**
Operating profit	**578.7**	**541.6**	**+6.9%**

[1] Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in slide 20

Profit before tax reconciliation

	HY27	HY26[1]
	£m	£m
Reported operating profit	633.8	561.5
Net finance expense	(94.6)	(232.7)
Share of profits/(losses) of joint ventures	-	(3.5)
Reported profit before tax	**539.2**	**325.3**
Adjustments:		
Fair value (gains)/losses on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(72.2)	35.7
Change in estimation technique for measuring index-linked debt	-	50.1
HS2 Revenue	(20.5)	(19.9)
HARP DPC Revenue	(34.6)	-
Underlying profit before tax	**411.9**	**391.2**

[1] Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in slide 20

Profit after tax reconciliation

	HY27	HY26[1]
	£m	£m
Reported profit after tax	**400.3**	**240.0**
Adjustments:		
Fair value (gains)/losses on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(72.2)	35.7
Change in estimation technique for measuring index-linked debt	-	50.1
HS2 Revenue	(20.5)	(19.9)
HARP DPC Revenue	(34.6)	-
Deferred tax adjustment	138.9	84.2
Underlying profit after tax	**411.9**	**390.1**
Basic earnings per share (pence)	**54.7**	**35.2**
Underlying earnings per share (pence)	**56.3**	**57.2**

[1] Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in slide 20

Finance expense

	HY27	HY26[1]
	£m	£m
Finance income	57.4	47.5
Finance expense	(152.0)	(230.1)
	(94.6)	**(182.6)**
Fair value (gains)/losses on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(72.2)	35.7
Underlying net finance expense	**(166.8)**	**(146.9)**
Adjustment for net pension interest income	(9.2)	(8.7)
Adjustment for capitalised borrowing costs	(49.6)	(45.7)
Effective net finance expense	**(225.6)**	**(201.3)**
Average notional net debt	**9,733**	**9,522**
Average effective interest rate	**4.6%**	**4.2%**
Effective interest rate on index-linked debt	4.8%	4.3%
Effective interest rate on other debt	4.5%	4.2%

[1] Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in slide 20

Finance expense: index-linked debt

	HY27	HY26[1]
	£m	£m
Interest on index-linked debt	(21.2)	(29.4)
RPI adjustment (£2.1bn debt at Mar-26/3.8% non-cash interest charge; £2.3bn debt at Mar-25/3.8% non-cash interest charge) – 3 month lag[2]	(38.9)	(33.5)
CPI adjustment (£1.4bn debt at Mar-26/4.4% non-cash interest charge; £1.4bn debt at Mar-25/3.9% non-cash interest charge) – 3 month lag[2]	(30.7)	(26.6)
RPI adjustment (£1.1bn debt at Mar-26/3.8% non-cash interest charge; £1.1bn debt at Mar-25/3.2% non-cash interest charge) – 8 month lag[2]	(21.6)	(29.2)
Finance expense on index-linked debt[3]	**(112.4)**	**(118.7)**
Interest on other debt (including fair value option debt and derivatives)	(113.2)	(82.6)
Effective net finance expense	**(225.6)**	**(201.3)**

[1] Prior year comparatives have been re-presented to reflect unaudited pro forma adjustments. Details are included in slide 20
[2] Affected by future indications of inflation and movement
[3] Adjusted to overlay the impact of inflation swaps

Derivative analysis

	HY27	HY26
	£m	£m
Derivatives hedging debt	(278.4)	(19.6)
Derivatives – total accretion on inflation-linked swaps	(167.9)	(148.0)
Derivatives – fixing future real interest rates through inflation-linked swaps	108.5	119.4
Derivatives – hedging future nominal interest rates	245.9	143.0
Derivatives – hedging commodity prices	12.5	(21.9)
Net derivative (liability)/asset position	**(79.4)**	**72.9**

- 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

	HY27 £m	FY26 £m	Change %
Property, plant and equipment	15,927.1	15,084.0	+5.6%
Retirement benefit surplus	324.2	310.9	+4.3%
Other non-current assets	211.8	174.5	+21.4%
Cash and short-term deposits	2,179.7	1,794.3	+21.5%
Bank deposits with maturity greater than three months	50.0	0	+nm%
Other current assets	486.0	415.6	+17.0%
Total derivative assets	388.2	347.7	+11.6%
Total assets	**19,567.0**	**18,127.0**	**+8.0%**
Gross borrowings	(11,588.5)	(11,490.6)	+0.9%
Other non-current liabilities	(3,587.3)	(3,385.4)	+6.0%
Other current liabilities	(743.7)	(700.2)	+6.2%
Total derivative liabilities	(467.6)	(309.4)	+51.1%
Total liabilities	**(16,387.1)**	**(15,885.6)**	**3.2%**
TOTAL NET ASSETS	**3,179.9**	**2,241.4**	**+41.9%**
Share capital	502.9	499.8	+0.6%
Share premium	786.8	2.9	+nm%
Retained earnings	1,537.6	1,398.2	+10.0%
Other reserves	352.6	340.5	+3.6%
SHAREHOLDERS' EQUITY	**3,179.9**	**2,241.4**	**+41.9%**
ADJUSTED NET DEBT	**9,751.6**	**9,889.2**	**-1.4%**

Net debt reconciliation on next slide.

Reconciliation of net debt

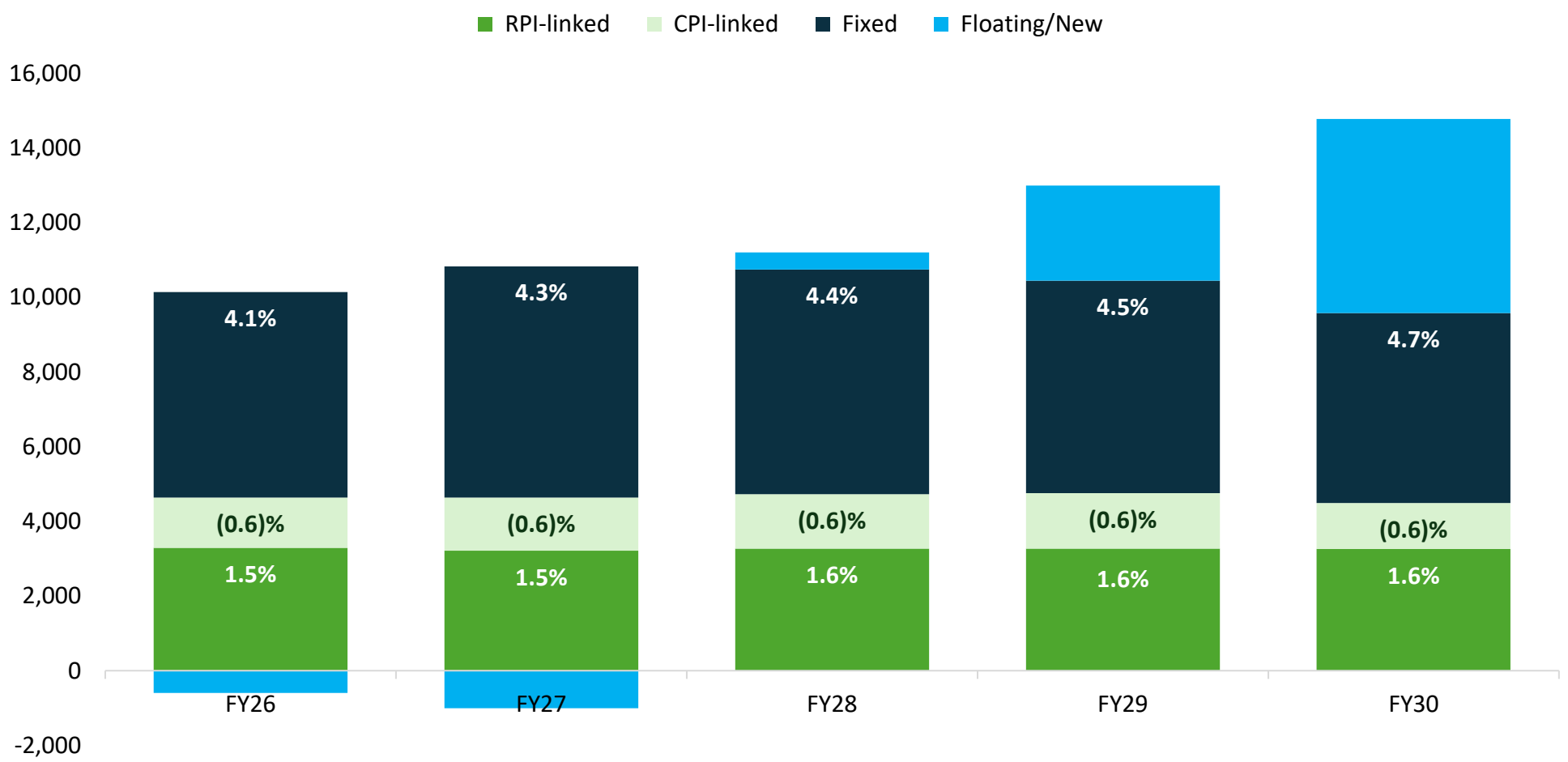
	HY27	FY26
	£m	£m
Cash and bank deposits	(2,229.7)	(1,794.3)
Total derivative assets	(388.2)	(347.7)
Gross borrowings	11,588.5	11,490.6
Total derivative liabilities	467.6	309.4
Balance sheet net debt	**9,438.2**	**9,658.0**
Exclude:		
The fair value impact of:		
Interest rate derivatives fixing future nominal interest rates	245.9	183.5
Inflation derivatives fixing future real interest rates	108.5	103.6
Electricity derivatives fixing future electricity costs	12.5	(1.9)
Include:		
Loan receivable from JV[1]	(53.5)	(54.0)
Adjusted net debt	**9,751.6**	**9,889.2**

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.

[1]The Water Plus RCF is included in adjusted net debt at its gross outstanding balance (£53.5m at September 2026; £54.0m at March 2026), representing the amount contractually receivable. The statutory balance is shown net of a £3.6m expected credit loss allowance; however, adjusted net debt reflects the gross economic exposure rather than this accounting adjustment.

Financing performance

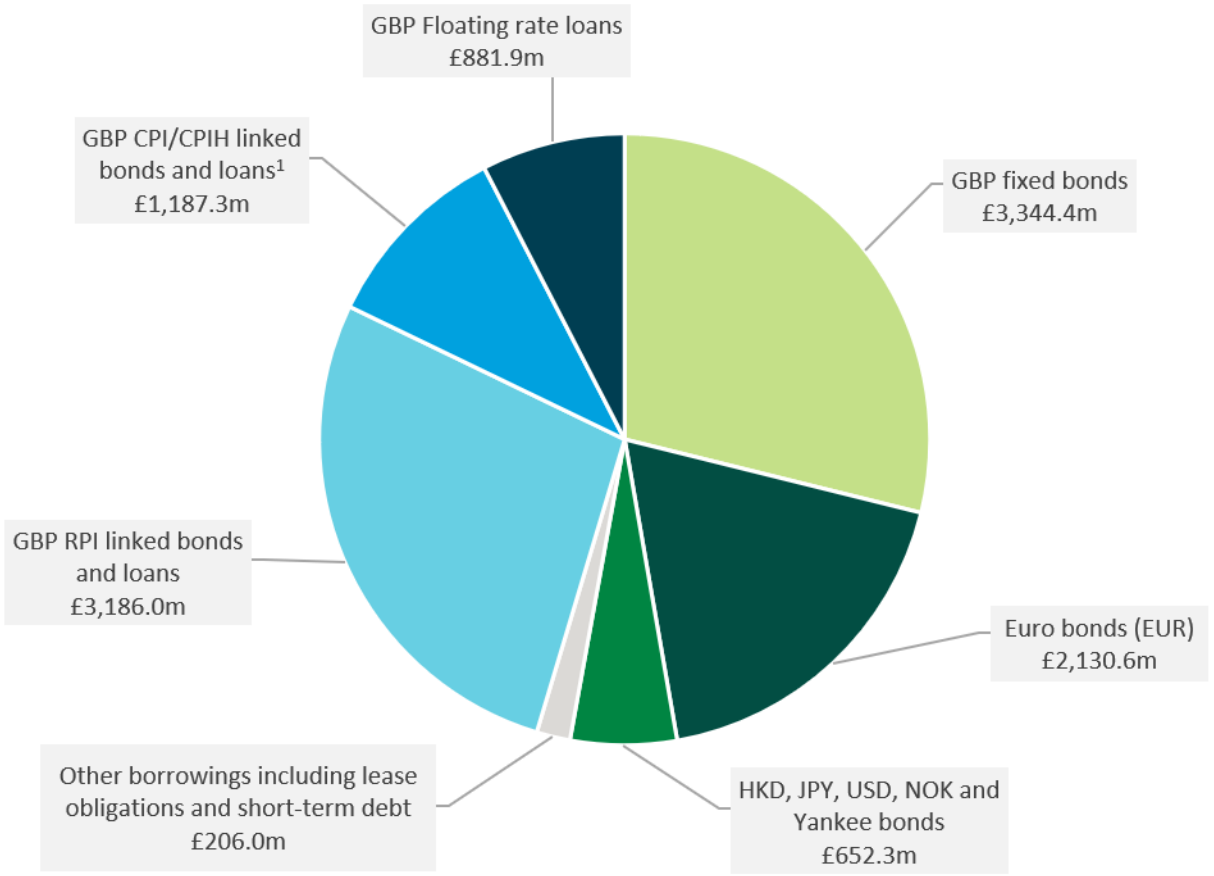
Existing debt locked in at rates favourable to the AMP8 allowed cost of embedded debt



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 30 September 2026

Gross Debt = £11.6bn



Liquidity = £3.6bn	**£m**
Cash, cash investments and bank deposits	2,229.7
Undrawn committed bank facilities	1,355.0
Spot liquidity as at 30 September 2026	**3,584.7**

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

Debt structure at 30 September 2026

United Utilities Group PLC

United Utilities PLC
Baa2 stable; BBB- stable; BBB+ stable[7]

United Utilities Water Limited
Baa1 stable; BBB+ stable; A- stable[7]
Ring-fenced and regulated by Ofwat

United Utilities Water Finance PLC[6]
Guaranteed by United Utilities Water Ltd

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

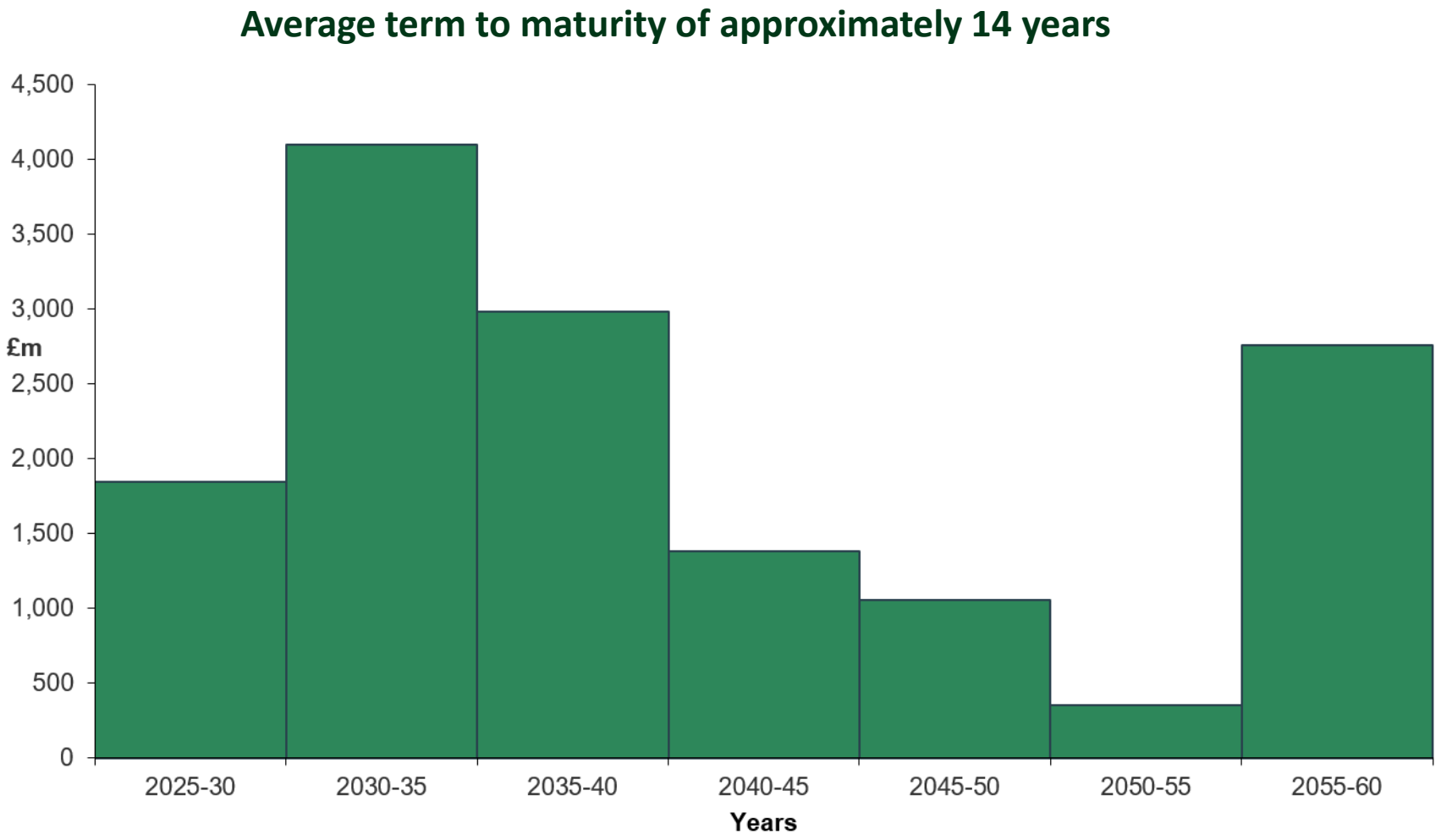
Euro MTNs:
- £300m in 27s
- £50m in 32s[1]
- £200m in 35s
- £100m in 35s[1]
- £35m in 37s[1]
- £70m in 39s[1]
- £100m in 40s[1]
- £50m in 41s[1]
- £100m in 42s[1]
- £20m in 43s[1]
- £50m in 46s[1]
- £60m in 47s[1]
- £50m in 49s[1]
- £450m in 56s[1]
- £150m in 57s[1]

Other debt:
- EIB RPI-linked loans £248m[1]
- CPI-linked loans £100m[2]
- Other EIB loans £298m
- Short-term loans £30m
- ¥10bn dual currency loan
- Other sterling loans £606m

Euro MTNs:
- €52m in 27s
- HK$830m in 27s
- £20m in 28s[1]
- £100m in 28s
- £300m in 29s[2]
- £35m in 30s[1]
- ¥11bn in 30s
- €30m in 30s
- £425m in 31s[4]
- €30m in 31s
- HK$600m in 31s
- US$35m in 31s
- £38m in 31s[3]
- £20m in 31s[2]
- €28m in 32s
- €26m in 32s
- €30m in 33s
- €800m in 33s
- £350m in 33s[5]
- €1bn in 34s
- €700m in 35s
- NOK1.5bn in 35s
- £400m in 36s
- £27m in 36s[3]
- £29m in 36s[3]
- £20m in 36s[2]
- £60m in 37s[2]
- ¥8.5bn in 37s
- £400m in 38s
- £300m in 38s
- £300m in 39s
- £125m in 40s[2]
- £300m in 42s
- £400m in 46s
- £32m in 48s[2]
- £350m in 51s
- £33m in 57s[2]

[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 30 September 2026[1]



[1] Future repayments of index-linked debt include RPI/CPI/CPIH market derived forecasts out to 2030, subsequently transitioning to an average annual RPI rate of 2.4% and an average annual CPI rate of 2%