

25 September 2026

United Utilities Group PLC

Trading update and 2026 Cost Change Draft Decision Response

Trading update

United Utilities today issues the following trading update ahead of its interim results announcement for 2026/27 on 12 November 2026.

Our financial framework and guidance for 2026/27 remain unchanged, and we continue to target regulatory returns of 10-11% in AMP8.

Operational performance is in line with expectations, and delivery of our AMP8 capital programme continues to progress well, with projects advancing through the investment lifecycle as planned. We remain on track to deliver c.£2bn of capital investment in 2026/27 and c.£11.5bn across AMP8, supporting compound growth in our asset base of c.10%.

2026 Cost Change Draft Decision Response

We remain on track to access approximately £2.5 billion of investment through the annualised AMP8 re-opener mechanism. Our proposals represent an efficient, risk-based approach while supporting the Government's housing, digital infrastructure and climate policy ambitions

As part of this process, we have submitted our response to the 2026 Cost Change Draft Decision, seeking support for c.£1 billion¹ of investment to enhance network resilience, provide additional water and wastewater capacity across the region and enable economic growth in the North West.

Our response sets out further evidence for a number of projects, demonstrating that they represent the best value outcomes for customers and are fully deliverable. We have also proposed revised funding arrangements for industrial growth projects, with £191m¹ of strategic infrastructure investment progressing through a gated mechanism and the remaining £79m¹ asset-specific infrastructure to be funded directly. This risk-based approach aligns investment with the emergence of demand, protects customer value and ensures strategic industrial growth can be supported as requirements are confirmed.

We look forward to continued constructive engagement with Ofwat ahead of the Final Decision in December 2026.

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2026 Cost Change summary¹

	Company Submission	Draft Decision ²	Company Response ³
Growth ⁴	637	560	615
Asset health	339	305	318
Windermere large “gated scheme”	93	93	93
2026 Cost Change	1,068	958	1,026

¹ In 2022/23 prices, total expenditure relates to AMP8 only

² Ofwat’s Draft Decision restated for query process outcomes [cost-change-draft-determination-2026---united-utilities_redacted.pdf](#)

³ United Utilities Draft Decision Response is published on our website here: [Our cost change submission for 2026/27](#). If approved, this would represent c.£1.2bn towards our c.£2.5bn re-opener capex guidance

⁴ Company response includes £191m of strategic infrastructure investment progressing through a gated mechanism and £79m asset-specific infrastructure to be funded directly

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Classification – Trading update and 2026 Cost Change Draft Decision Response