



Water for the North West

UNITED UTILITIES PLC

(incorporated with limited liability in England)

UNITED UTILITIES WATER FINANCE PLC

(incorporated with limited liability in England)

**with obligations under Notes issued by United Utilities Water Finance PLC
to be unconditionally and irrevocably guaranteed by**

UNITED UTILITIES WATER LIMITED

(incorporated with limited liability in England)

GBP 12,000,000,000

Euro Medium Term Note Programme

This Supplementary Offering Circular (the “**Supplement**”) to the Offering Circular dated 14 November 2025 (the “**Offering Circular**”, which definition includes the Offering Circular as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the GBP 12,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by United Utilities PLC (“**UU**”) and United Utilities Water Finance PLC (“**UUWF**”) (each an “**Issuer**” and together the “**Issuers**”). The payment of all amounts due in respect of Notes issued by UUWF will be unconditionally and irrevocably guaranteed by United Utilities Water Limited (“**UW**” or the “**Guarantor**”).

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers. Except as otherwise provided in this Supplement, terms and expressions defined in the Offering Circular shall have the same meaning when used herein.

Each of the Issuers and the Guarantor (together, the “**Responsible Persons**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Responsible Persons the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

This Supplement has been approved by the FCA, as competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the Offering Circular.

1. Purpose

The purpose of this Supplement is to update the section entitled “Sustainable Finance Framework” on pages 118-119 of the Offering Circular.

2. Update to the section entitled “Sustainable Finance Framework” on pages 118-119 of the Offering Circular

- (A) On 27 March 2026, UUW published an updated Sustainable Finance Framework. The second paragraph on page 118 of the Offering Circular is therefore deleted in its entirety and replaced with the following wording:

“United Utilities’ Sustainable Finance Framework has been developed to align with the Green Bond Principles (2025 edition), the Social Bond Principles (2025 edition) and the Sustainability Bond Guidelines (2021 edition), as published by the International Capital Market Association, as well as the Green Loan Principles and Social Loan Principles published by the Asia Pacific Loan Market Association, Loan Market Association and Loan Syndication and Trading Association (2025 edition) (as amended, supplemented, updated or replaced from time to time, the “Sustainable Finance Framework”).”

All references to the “Sustainable Finance Framework” in the Offering Circular shall be deemed to be defined in accordance with the definition as amended by this Supplement.

- (B) The updated Sustainable Finance Framework has been externally reviewed by a new second party opinion provider. As a result, the first and second paragraphs under the sub-section entitled “External Review” in the section entitled “Sustainable Finance Framework” on page 119 of the Offering Circular are hereby deleted in their entirety and replaced with the following:

“DNV Business Assurance Services UK Limited have provided a Second Party Opinion on the Sustainable Finance Framework, which is available at <https://www.unitedutilities.com/corporate/investors/credit-investors/sustainable-finance/> (the “Second Party Opinion”). For the avoidance of doubt, the Second Party Opinion (and/or any amended, updated or replacement second party opinion provided in connection with the Sustainable Finance Framework from time to time) and the Sustainable Finance Framework are not incorporated into, and do not form part of, this Offering Circular.

United Utilities also intends to commission an independent review by an external independent party within one year of issuance of any Green Bonds, Social Bonds, Sustainability Bonds or Blue Bonds, and annually thereafter until full allocation of any proceeds of Green Bonds, Social Bonds, Sustainability Bonds or Blue Bonds, with the intention of confirming that an amount equal to the net proceeds has been allocated in accordance with the specifications of the Sustainable Finance Framework.”

All references to the "Second Party Opinion" in the Offering Circular shall be deemed to be defined in accordance with the definition as amended by this Supplement.

3. General

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Copies of this Supplement and the Offering Circular can be obtained from the Issuers in the manner described in the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Supplement will prevail.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with the Offering Circular or this Supplement or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, any of the Dealers or the Trustee.

Neither the delivery of the Offering Circular and/or this Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.