

# Full year results

Year ended 31 March 2021

United Utilities Group PLC



A wide-angle landscape photograph showing two hikers in the foreground on a grassy, rocky hillside. The hiker on the left is wearing a red jacket and a black beanie, while the hiker on the right is wearing a blue jacket and a blue beanie with a red pom-pom. They are both looking down at the ground as they walk. In the background, a large valley opens up, featuring a prominent reservoir in the center. The valley is surrounded by rolling hills and mountains under a bright blue sky with scattered white clouds. The overall scene is a scenic outdoor setting.

# Steve Mogford Chief Executive



# Highlights



**A digital utility – delivering excellent performance**



**ESG is at our heart**



**Investing incremental £300m for sustainable performance – fully remunerated**




**Robust financial performance backed by a strong balance sheet**



**Targeting around £150m of AMP7 customer ODI rewards**

# Digital transformation delivering excellent performance


**53%**   
reduction in water supply interruptions

**Lowest ever level of leakage** 

**13%**   
improvement in water compliance risk index (CRI)


**93%**  
improvement in water event risk index (ERI)

**Zero**   
serious pollution incidents for two consecutive years; best in sector performance

**31%**   
reduction in environmental pollution incidents

**100%**   
wastewater treatment works compliance; best in sector performance

**4 star**   
("industry leading company") Environment Agency performance rating forecasted for 2020

 Denotes measures that are included or have elements that directly contribute to one or more common ODIs in AMP7

# Excellent customer service delivery

Supporting the  
most vulnerable

200,000  
helped with affordability

133,000  
on Priority Services register

Digital transformation

Open Banking

- innovating to help customers better

1 million

engaging with us through digital  
channels

In-house development of  
Apps

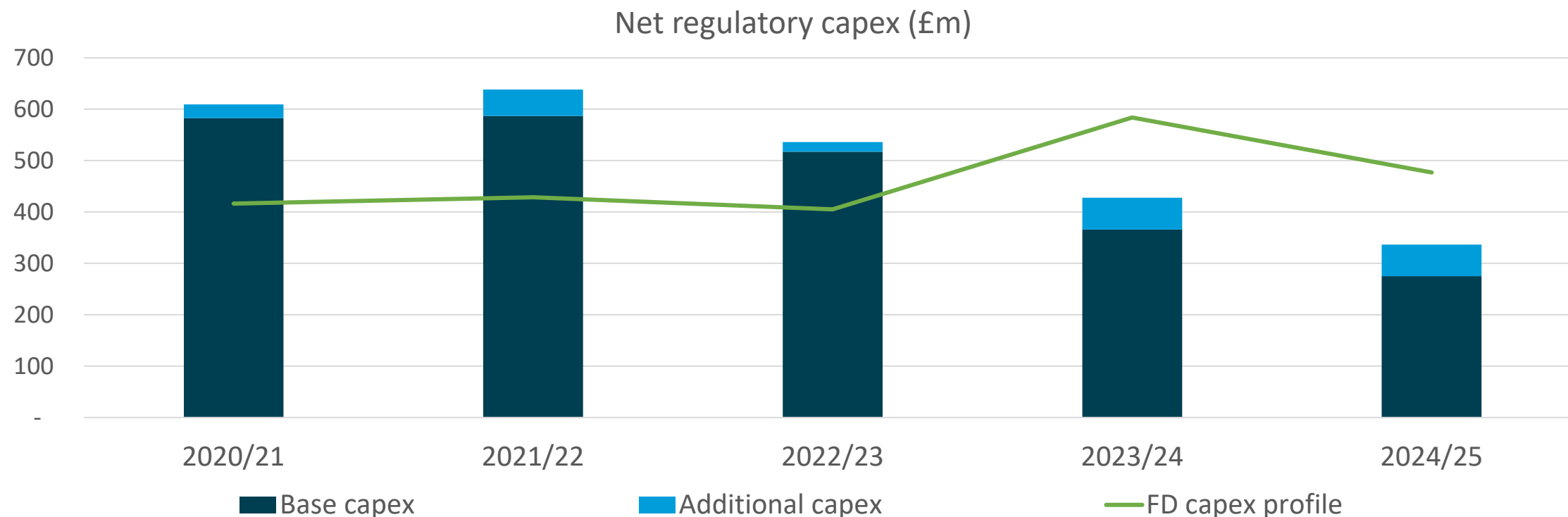
Significant AMP7  
customer ODIs

Upper quartile  
for customer service measures

On track for rewards for both  
C-MeX and D-MeX

£24m  
future ODI benefit  
already secured

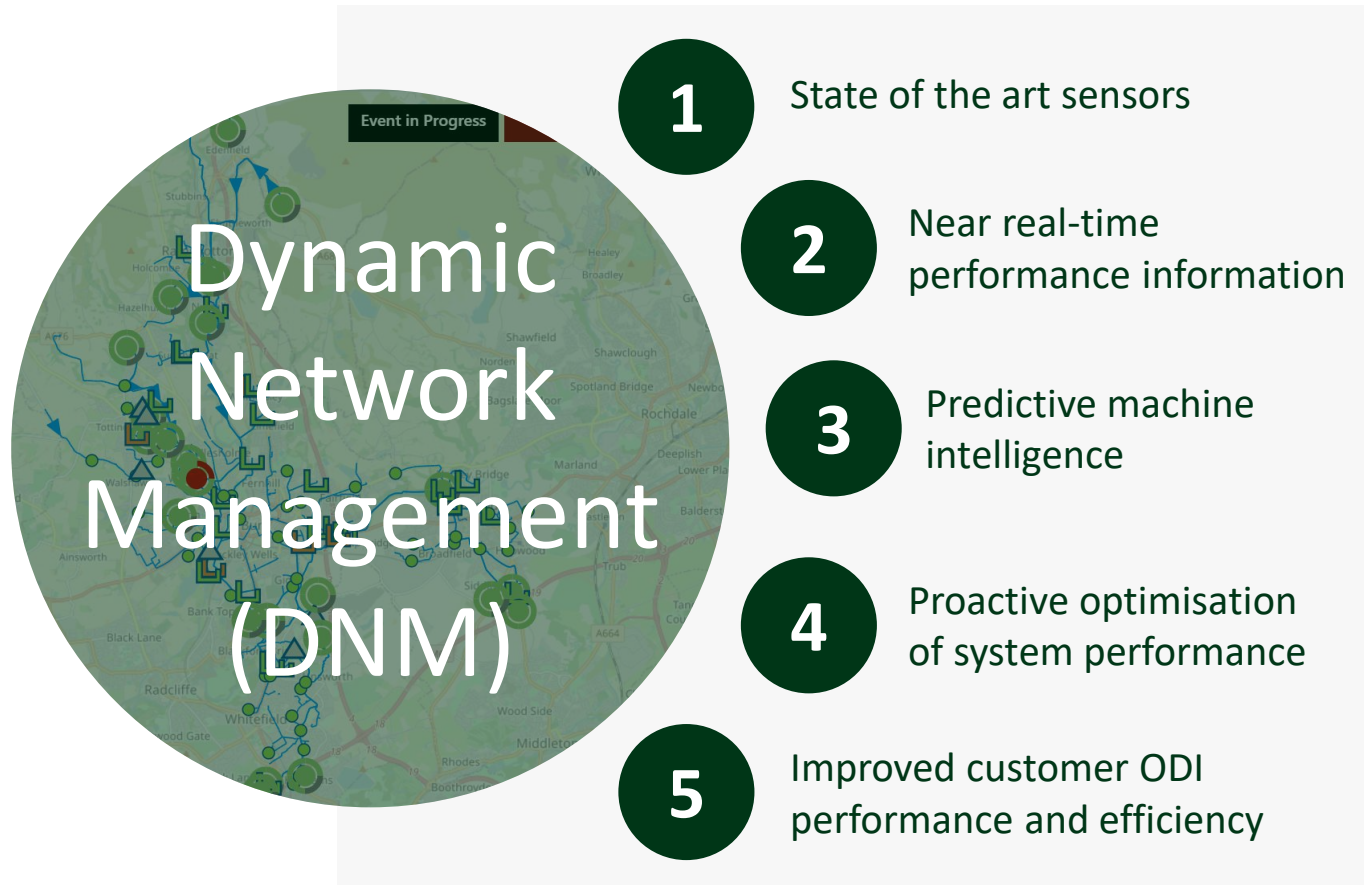
# £300m additional totex investment in sustainable performance



1. The light blue blocks on the chart amount to c£220m representing the capex elements of the £300m additional totex across the AMP with the remaining c£80m relating to opex and IRE.
2. £300m additional totex remunerated through c£90m uplift to PR19 allowance, c£105m increasing RCV or AMP8 revenues through totex sharing mechanism and balance from expected customer ODI rewards. In addition, further potential tax benefits are expected from enhanced capital allowances.
3. AMP7 net regulatory capex excludes IRE
4. The AMP7 net regulatory capex profile shown on the chart does not constitute a forecast and is subject to change



# Ground breaking applications of Systems Thinking



Investing for sustainable performance

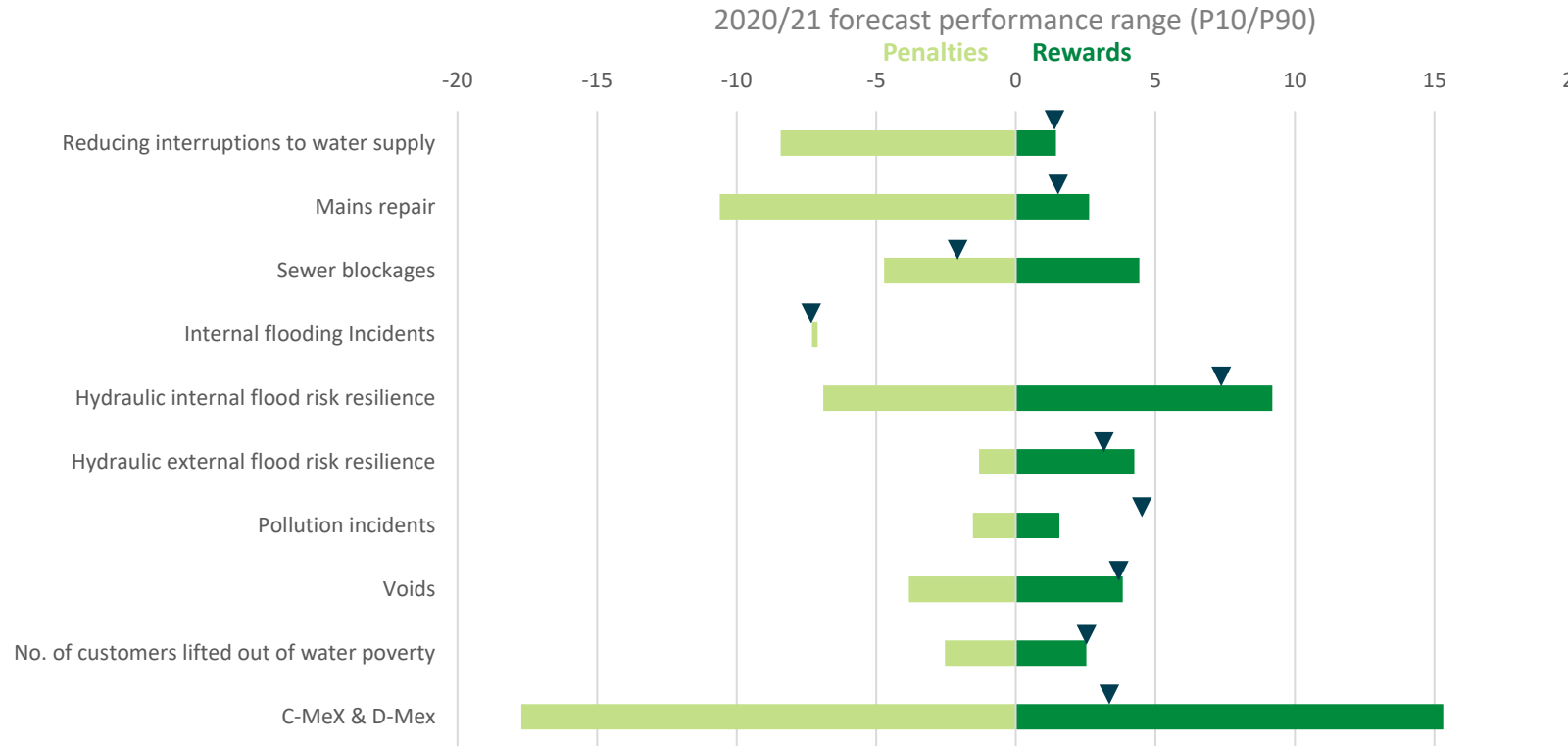
£100m incremental totex<sup>1</sup>

Recovered through regulatory mechanisms

<sup>1</sup> £100m out of the total of £300m additional totex for AMP7

# Delivering net customer ODI rewards

## Key ODIs contributing to 2020/21 performance



▼ denotes 2020/21 performance against the range of possible outcomes

Note: 2020/21 performance excludes the impact of per capita consumption (PCC) measure for which Ofwat has proposed to assess company performance at the end of the AMP

Met or exceeded over  
**80%**  
of our performance commitments

**£21m**  
net reward for 2020/21

Targeting around  
**£150m**  
net reward for AMP7



# Commitment to net zero by 2030

**73% reduction in emissions – ahead of 2020 target; AMP7 plans build on enhanced resilience delivered in AMP6**

- 1** Commitment to meet our science-based targets (scope 1&2) **Net zero by 2030 consistent with science-based targets of 42% reduction by 2030 and 100% by 2050**
- 2** 100% renewable electricity by 2021 **100% renewable electricity from renewable sources from October 2021**
- 3** 100% Green Fleet by 2028 **27 electric vehicles deployed at operational sites; trial of 44ton biogas HGV**
- 4** 1,000 hectares of peat restoration by 2030 **5 sites proposed for green recovery catchment peatland restoration**
- 5** Planting 1 million trees to create 550 hectares of woodland by 2030 **Established 2 tree nurseries and identified 100s of sites for new and 'replanted' woodlands**
- 6** Commitment to set science-based scope 3 emissions target by 2021 **Set ambitious scope 3 emissions targets submitted for endorsement by the Science Based Targets initiative (SBTi)**

# Recycling capital

## Tallinn JV

Sold for cash  
consideration of €100m

.....

Profit on disposal of £37m

.....

Proceeds reduce net debt  
by £85m and gearing  
by c0.7%

## Renewable Energy

Maximised  
opportunities to date to  
achieve carbon targets

.....

Continued support of  
decarbonisation with power  
agreements through to 2045

.....

Looking to recycle investment  
to help deliver plans to  
achieve net zero

# Embracing diversity and inclusion

**89%**

employee engagement – better than UK high performance

**92%**

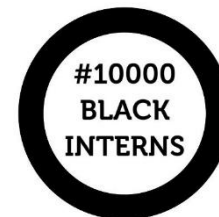
employees would recommend UU to friends as a great place to work

**4.5/5**

rating from former and current employees on Glassdoor

Growing membership of **employee diversity networks**

Hosted the sector's first **Social Mobility Summit**



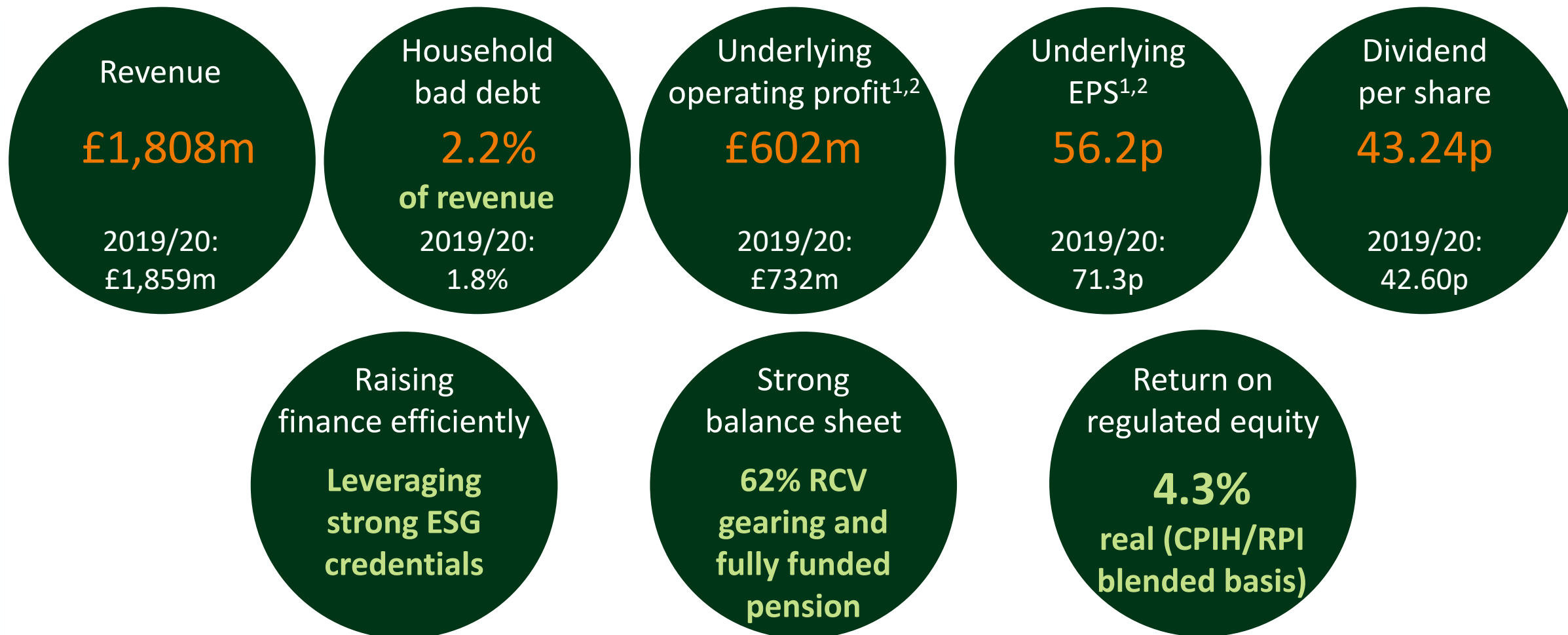
See more about our plans here: <https://www.youtube.com/watch?v=aUlxCKZEaE4>





**Phil Aspin**  
Chief Financial Officer

# Financial highlights



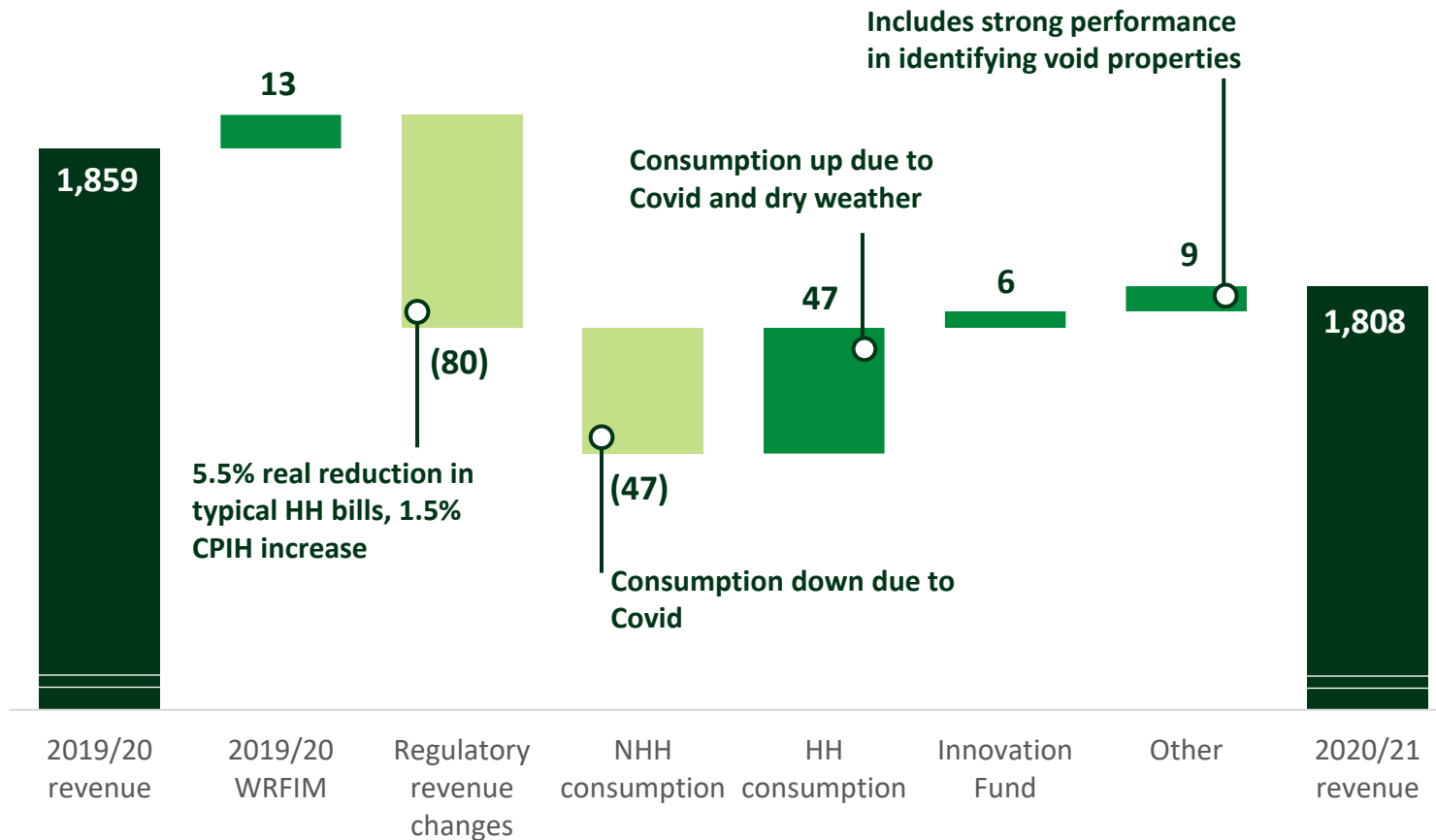
<sup>1</sup> Underlying profit measures are reconciled to reported profit measures in the appendix

<sup>2</sup> Underlying measures reflects change in approach to APMs with prior year numbers re-presented for comparative purposes



# Revenue

Revenue £m

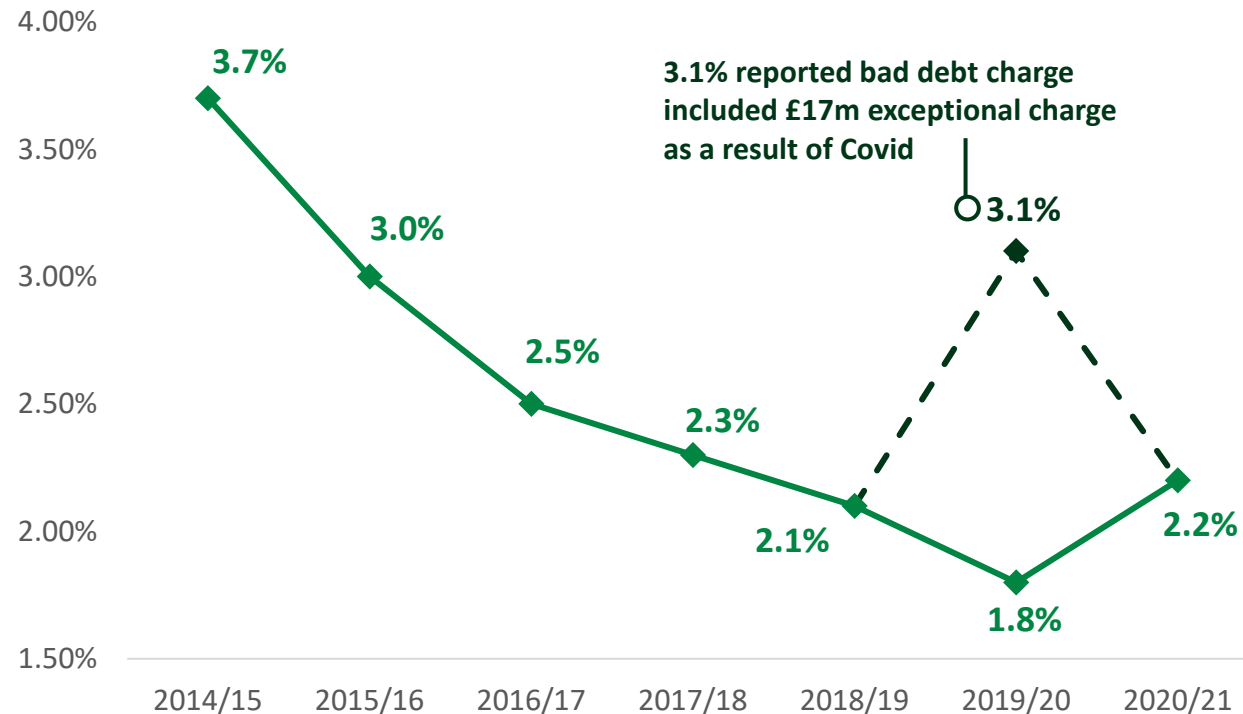


Lower consumption from businesses as a result of Covid broadly offset by higher consumption from households



# Strong cash performance

Household statutory bad debt charge (% of household revenue)



1 Marginal increase in underlying bad debt charge of just £5m as a result of Covid

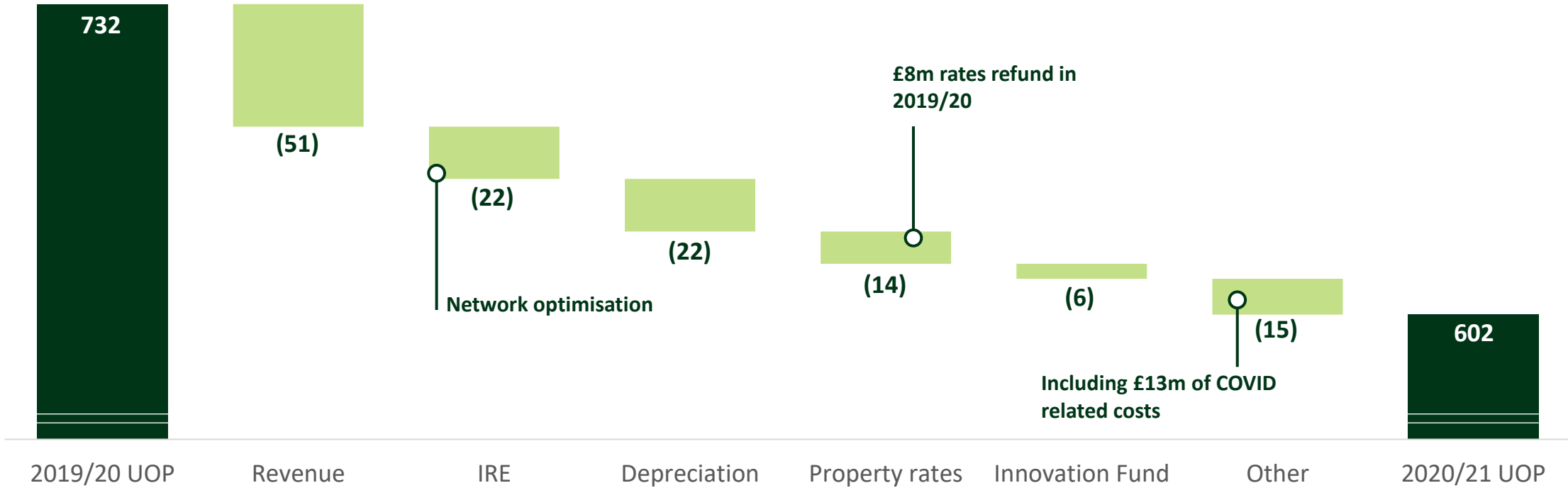
2 Data led approach  
-----  
Low balance sheet risk

3 Extended social tariff provides additional £15m of support to customers

4 82% on direct debit or payment plan  
-----  
Use of credit reference agencies

# Underlying operating profit

Underlying<sup>1</sup> operating profit £m



<sup>1</sup> Underlying measures reflect the adoption of new definitions for alternative performance measures (APMs) with prior year numbers re-presented for comparative purposes. A reconciliation is provided in the appendix to show the impact of the new APMs.

# Interest, joint ventures, tax and earnings



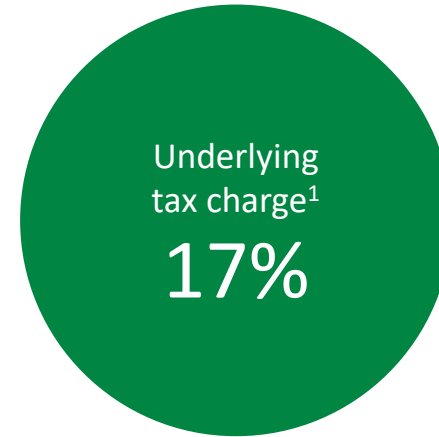
**£58m lower**  
than 2019/20

Change to alternative performance measures (APMs)  
Lower inflation on index-linked debt



Share of **underlying losses**

2019/20 £6.1m share of underlying losses  
Disposal of Tallinn JV



At **£77m**

Total tax charge (incl. deferred tax) in line with headline rate of 19%



2019/20:  
**£486.3m**

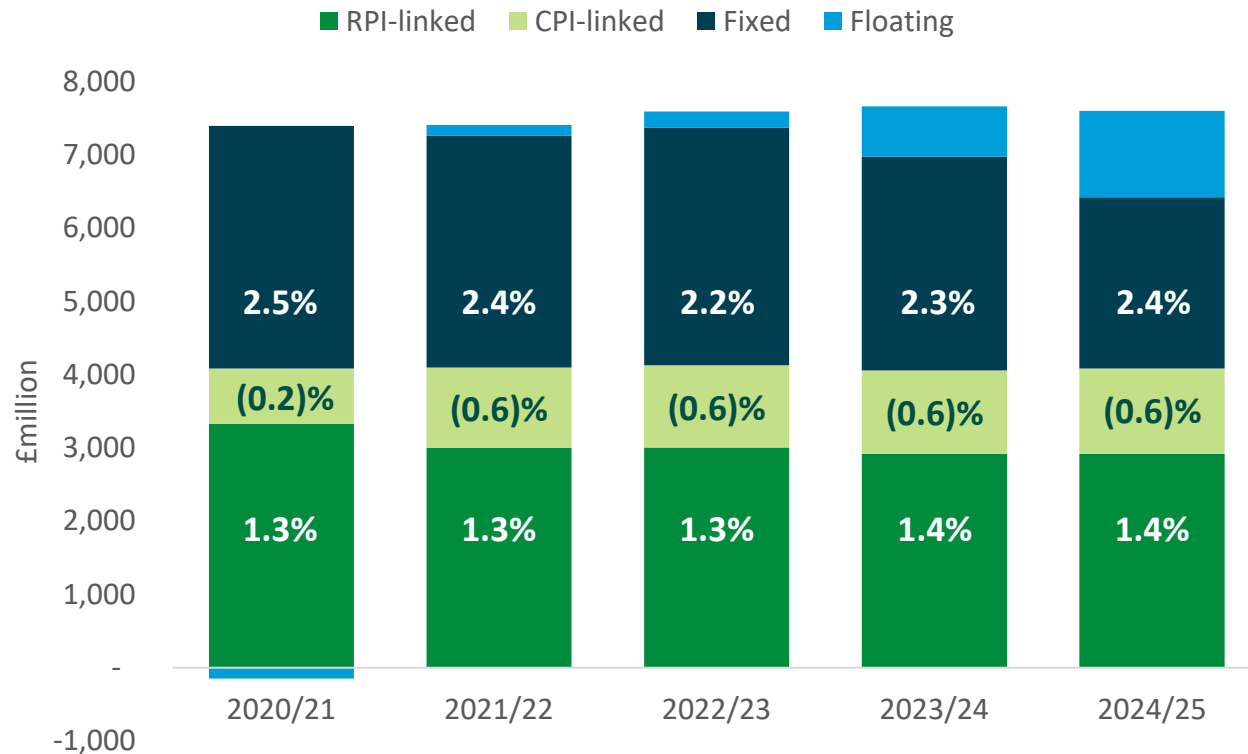
Underlying EPS of 56.2p

<sup>1</sup> Underlying measures reflect the adoption of new definitions for alternative performance measures (APMs) with prior year numbers re-presented for comparative purposes. A reconciliation is provided in the appendix to show the impact of the new APMs.



# Financing performance

Existing debt locked in at rates favourable to the AMP7 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.

2  
**£900m**  
raised in  
2020/21 at  
attractive rates

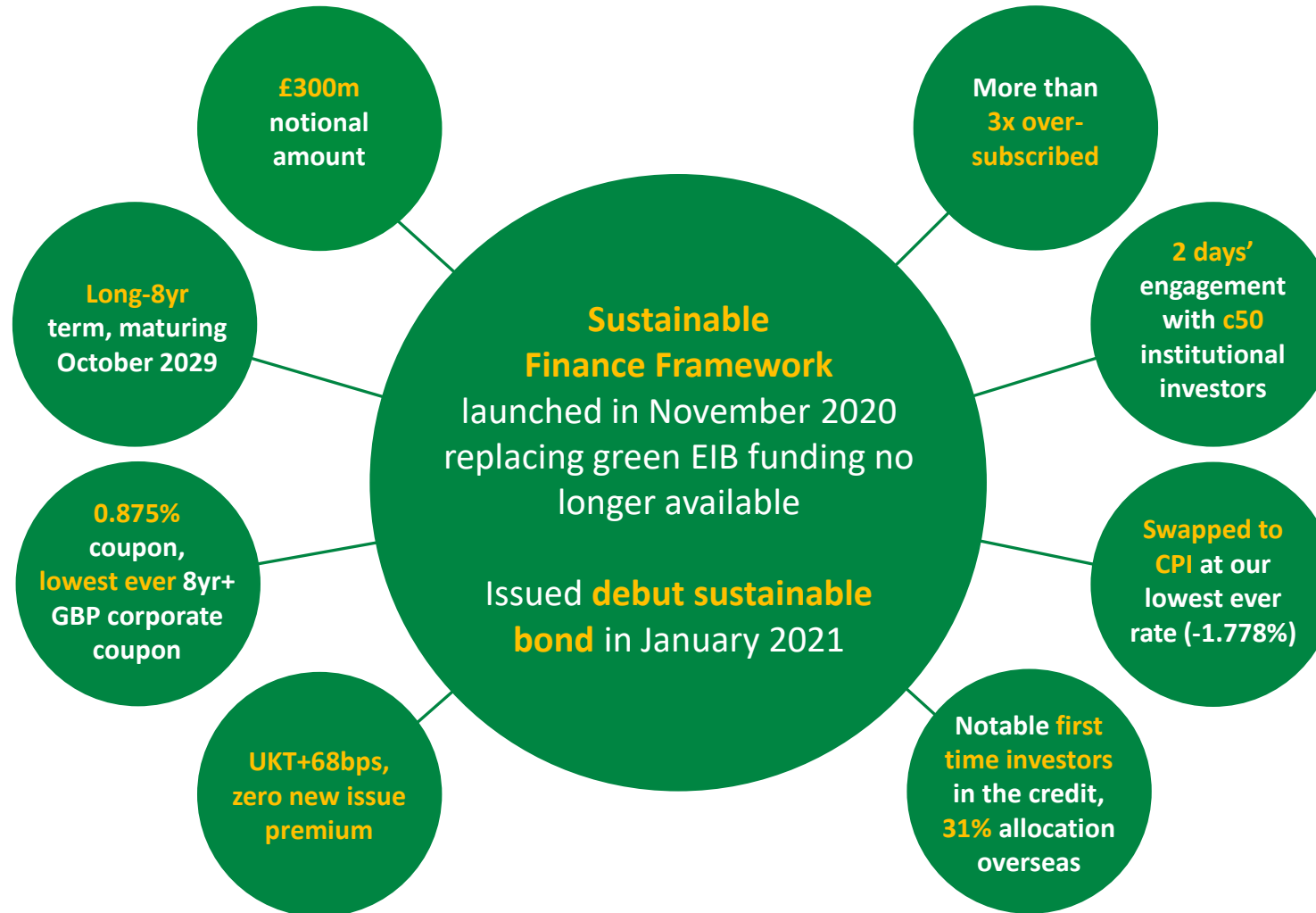
1  
**£2.4bn**  
financing to raise  
in AMP7

3  
Liquidity  
extended out to  
**August 2023**

4  
**2.5%** effective  
interest rate for  
2020/21

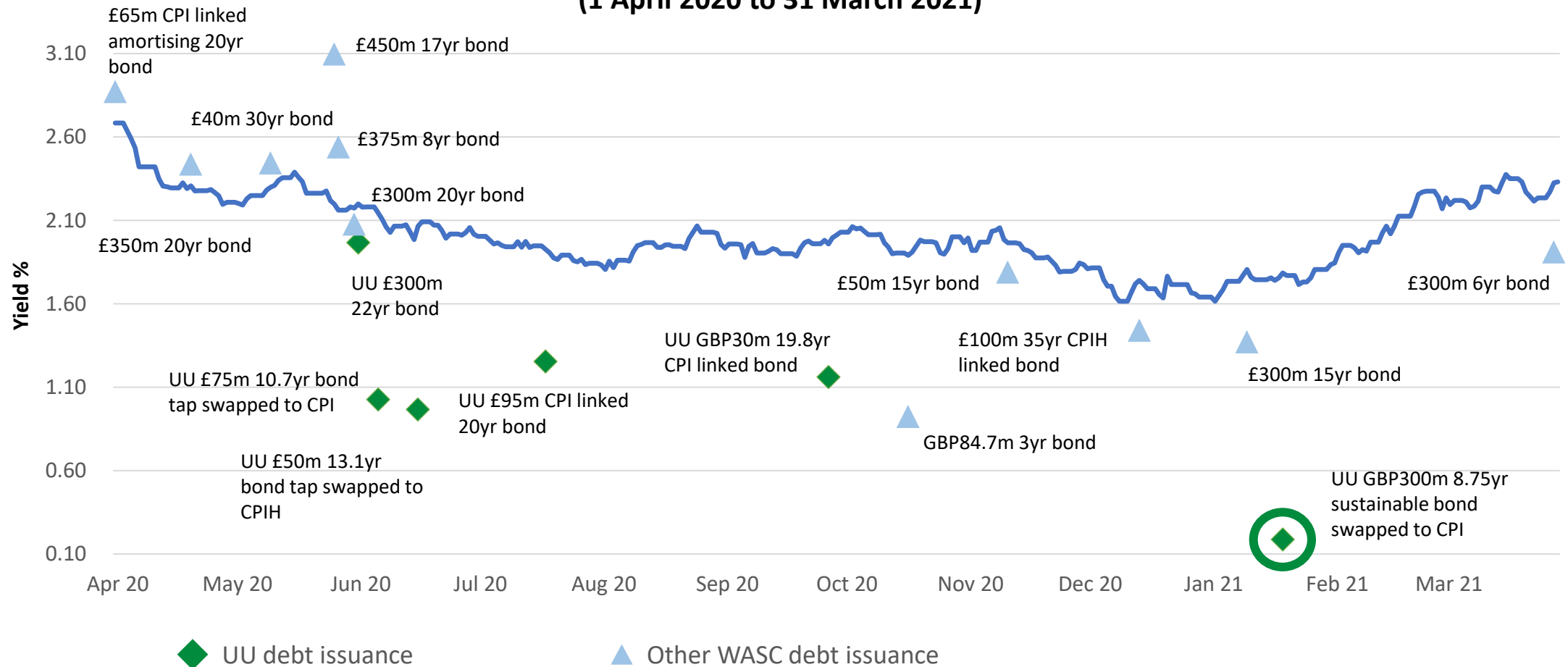
5  
Inaugural  
**£300m**  
sustainable bond  
issued

# Sustainable financing based on strong ESG credentials



# Raising finance efficiently – outperforming the index by 50-100bps

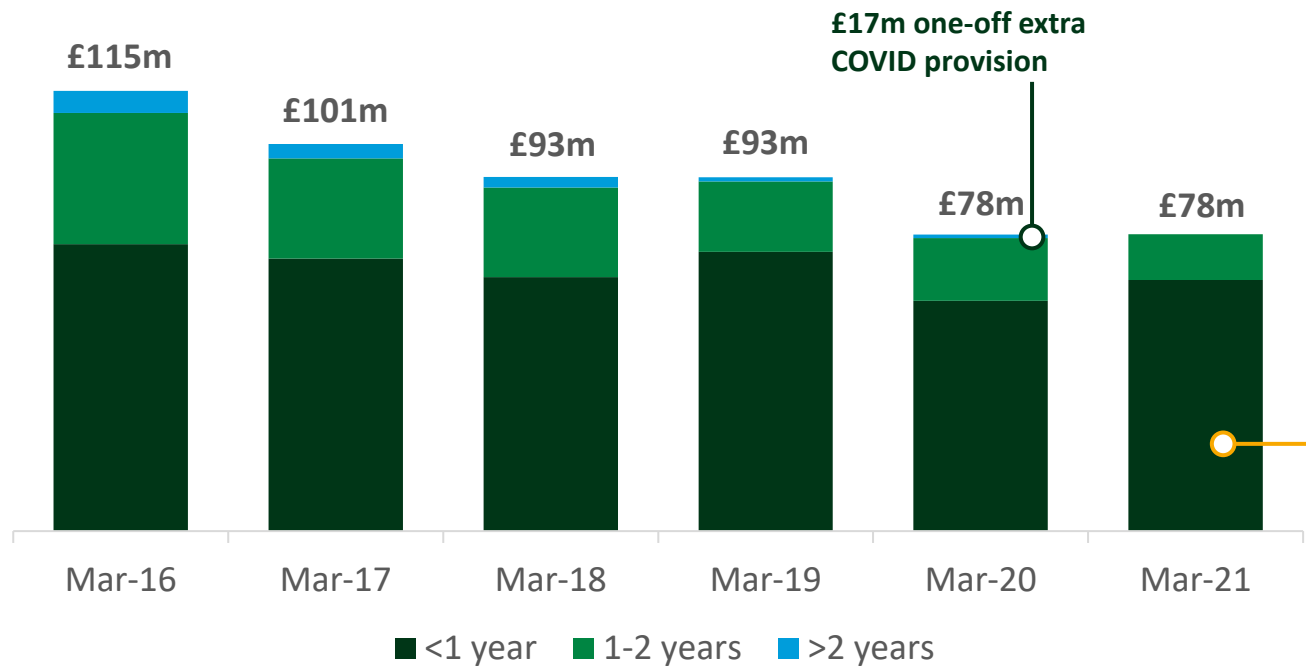
UK Water sector GBP bonds (excl. fees) vs iBoxx yield less 15bps  
(1 April 2020 to 31 March 2021)





# Strong balance sheet – low household debtor risk

Household customer receivables position on the balance sheet



2021 household debtors

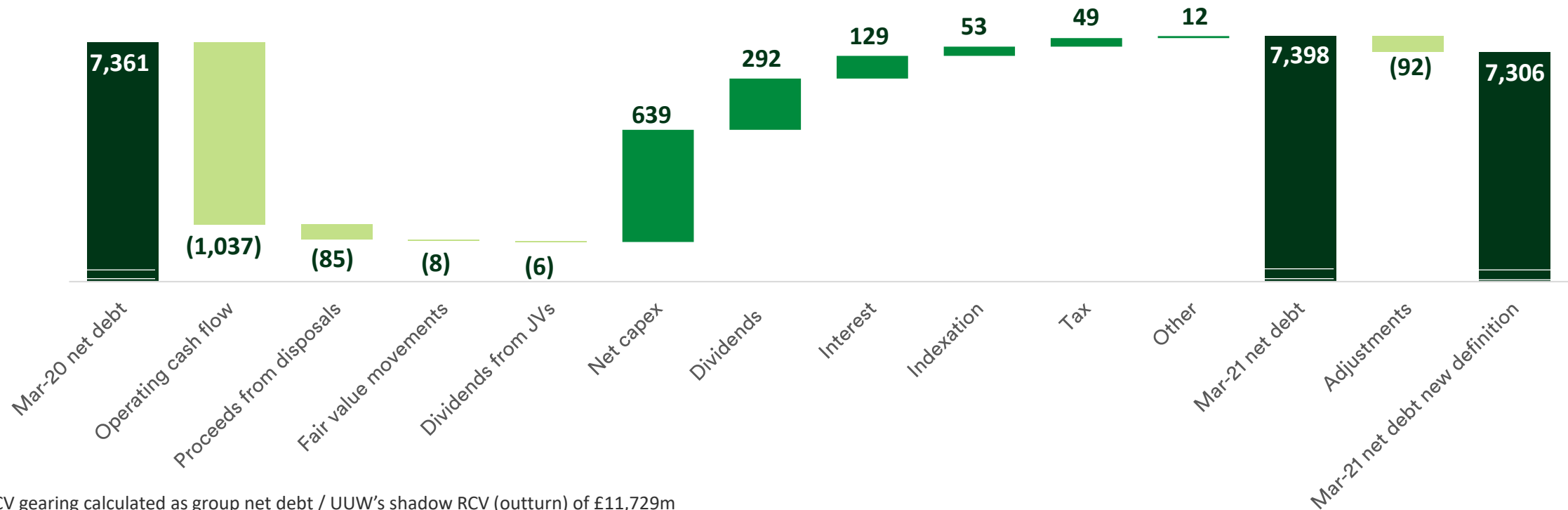
	£m
Trade debtors <1 year	65.6
Trade debtors 1-2 years	12.0
Trade debtors >2 years	0.0
<b>Total</b>	<b>77.6</b>

Reconciliation to UUK statutory accounts provided in the appendices

# Strong balance sheet – net debt to RCV gearing

RCV gearing of **62%** supports **stable A3** credit rating with Moody's

Net debt £m



RCV gearing calculated as group net debt / UuW's shadow RCV (outturn) of £11,729m  
 Full detail of the adjustments to derive net debt under the new definition are included in the appendices  
 Had the same adjustments been made at March-20, net debt would have been £135m lower

# Strong balance sheet – pension surplus is a key differentiator

1

**£689m**

IFRS pension surplus at March-21 – **fully funded** on a low dependency basis

2

Focus on RoRE as a measure of relative value – **pensions not captured by RoRE**

3

We are not making deficit repair contributions and **not eroding cash value**

4

Deficit repair contributions of the other WACs in 2019/20 equated to **0.8% of RoRE**

5

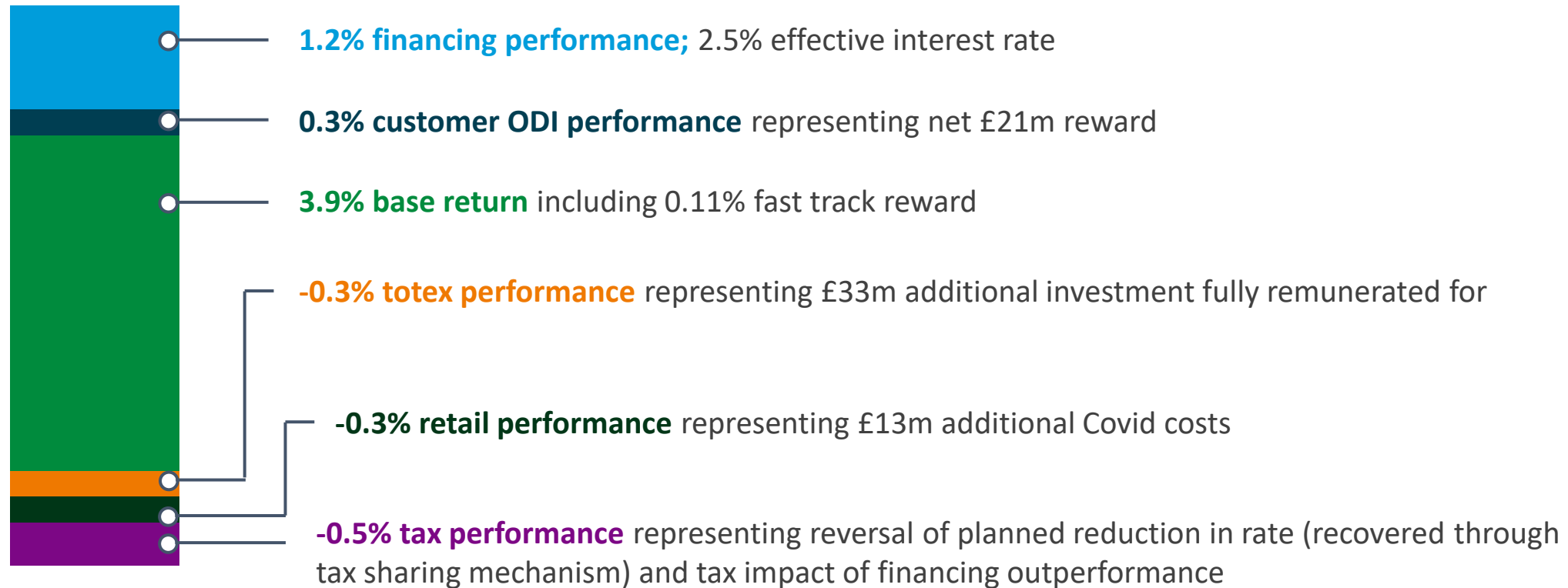
Our strong pensions position is a **relative value advantage** that will persist



# Return on regulated equity (RoRE) for 2020/21

Reported RoRE of 4.3%; underlying<sup>1</sup> RoRE of 4.8%

Reported 2020/21  
RoRE is 4.3%



RoRE is presented on a real, blended CPIH/RPI basis

<sup>1</sup> Underlying RoRE adjusts for the tax impact that will be recovered through the tax sharing mechanism and the additional totex that drives better outcomes against future customer ODIs

# 2021/22 full year outlook

Revenue	↓	<ul style="list-style-type: none"><li>0.6% CPIH offset by -2.0% k factor</li></ul>
Underlying operating costs	↑	<ul style="list-style-type: none"><li>Higher IRE reflecting additional investment in DNM</li><li>Inflationary increases net of efficiencies to core costs</li></ul>
Underlying finance expense	↑	<ul style="list-style-type: none"><li>Higher inflation impacting index-linked debt</li></ul>
Capex	£625-675m	<ul style="list-style-type: none"><li>Acceleration of AMP7 capex profile</li><li>Includes c£50m of incremental capex</li></ul>
ODIs	c£20m reward	<ul style="list-style-type: none"><li>Consistent with targeting net AMP7 reward of c£150m</li></ul>

# Financial summary

## Robust financial performance

**Resilient** cash collection  
and bad debt position

**Locked in** debt at **low rates** compared  
with price review assumptions

Raising new debt **efficiently** and  
leveraging **strong ESG credentials**

Strong balance sheet with **leading  
pensions** position and **low household  
debtor risk**





A wide-angle landscape photograph showing two hikers in the foreground on a grassy, rocky hillside. The hiker on the left is wearing a red jacket and a black beanie, while the hiker on the right is wearing a blue jacket and a blue beanie with a red pom-pom. They are both looking down at the ground. In the background, a large valley opens up, featuring a prominent reservoir in the center. The valley is surrounded by rolling hills and fields, with a line of trees along the water's edge. The sky is bright blue with scattered white clouds.

**Steve Mogford**  
Chief Executive



# Summary



Customers and the environment benefitting from best ever operational performance

Supporting customers; upper quartile customer satisfaction

Industry leading environmental performance

£21m customer ODI rewards in 2020/21; targeting £20m in 2021/22 and £150m for AMP7

Highest levels of employee engagement

A young child with curly hair is sitting at a table, holding a white cup to their mouth. The child is wearing a patterned shirt and a red bib. The table is covered with a purple and white checkered tablecloth. In the background, there is a brown chair and a pink teapot on a shelf.

**Any questions?**



# 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. 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. Household debtors reconciliation
11. Strong balance sheet – pensions
12. Financing and liquidity
13. Debt structure
14. Term debt maturity profile
15. AMP7 maturity profile
16. EIB funding maturity profile

# Underlying income statement

Year ended 31 March

£m

	2021	2020	Change (%)
<b>Revenue</b>	<b>1,808.0</b>	<b>1,859.3</b>	<b>-3%</b>
Operating expenses	(618.8)	(584.0)	
Infrastructure renewals expenditure	(164.8)	(143.0)	
<b>EBITDA</b>	<b>1,024.4</b>	<b>1,132.3</b>	<b>-10%</b>
Depreciation and amortisation	(422.3)	(400.2)	
<b>Operating profit</b>	<b>602.1</b>	<b>732.1</b>	<b>-18%</b>
Net finance expense	(132.8)	(191.2)	
Share of losses of joint ventures	(9.3)	(6.1)	
<b>Profit before tax</b>	<b>460.0</b>	<b>534.8</b>	<b>-14%</b>
Tax	(77.0)	(48.5)	
<b>Profit after tax</b>	<b>383.0</b>	<b>486.3</b>	<b>-21%</b>
<b>Earnings per share (pence)</b>	<b>56.2</b>	<b>71.3</b>	<b>-21%</b>
<b>Total dividend per ordinary share (pence)</b>	<b>43.24</b>	<b>42.60</b>	<b>+1.5%</b>

Underlying measures reflect the adoption of new definitions for alternative performance measures (APMs) with prior year numbers re-presented for comparative purposes.

# Underlying operating costs

Year ended 31 March £m	2021	2020	Change (%)
<b>Revenue</b>	<b>1,808.0</b>	<b>1,859.3</b>	<b>-3%</b>
Employee costs	(161.8)	(161.4)	0%
Hired and contracted services	(96.3)	(96.5)	0%
Property rates	(89.4)	(75.9)	+18%
Power	(83.6)	(78.9)	+6%
Materials	(82.2)	(73.9)	+11%
Bad debts	(28.7)	(23.7)	+21%
Regulatory fees	(28.0)	(28.3)	-1%
Other expenses	(48.8)	(45.4)	+7%
	<b>(618.8)</b>	<b>(584.0)</b>	<b>+6%</b>
Infrastructure renewals expenditure (IRE)	(164.8)	(143.0)	+15%
Depreciation and amortisation	(422.3)	(400.2)	+6%
<b>Total underlying operating expenses</b>	<b>(1,205.9)</b>	<b>(1,127.2)</b>	<b>+7%</b>
<b>Underlying operating profit</b>	<b>602.1</b>	<b>732.1</b>	<b>-18%</b>

Underlying measures reflect the adoption of new definitions for alternative performance measures (APMs) with prior year numbers re-presented for comparative purposes.

# Profit before tax reconciliation

Year ended 31 March £m	2021	Re-presented 2020	As reported 2020
Operating profit	602.1	630.3	630.3
Investment income and finance expense	(78.5)	(289.0)	(289.0)
Share of losses of joint ventures	(9.3)	(38.1)	(38.1)
Profit on disposal of joint ventures	36.7	-	-
<b>Reported profit before tax</b>	<b>551.0</b>	<b>303.2</b>	<b>303.2</b>
<u>Adjustments:</u>			
Bioresources asset write down	-	82.6	82.6
COVID-19	-	56.2	56.2
Restructuring costs	-	-	11.8
Fair value (gains)/losses on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(54.3)	92.8	-
Net fair value losses on debt and derivative instruments	-	-	76.3
Interest on swaps and debt under fair value option	-	-	16.5
Net pension interest income	-	-	(14.0)
Capitalised borrowing costs	-	-	(40.6)
Profit on disposal of Tallinn joint venture	(36.7)	-	-
<b>Underlying profit before tax</b>	<b>460.0</b>	<b>534.8</b>	<b>492.0</b>

Underlying measures reflect the adoption of new definitions for alternative performance measures (APMs) with prior year numbers re-presented for comparative purposes and also showing prior year as reported.



# Profit after tax reconciliation

Year ended 31 March £m	2021	Re-presented 2020	As reported 2020
<b>Reported profit after tax</b>	<b>453.4</b>	<b>106.8</b>	<b>106.8</b>
<u>Adjustments:</u>			
Bioresources asset write down	-	82.6	82.6
COVID-19	-	56.2	56.2
Restructuring costs	-	-	11.8
Fair value (gains)/losses on debt and derivative instruments, excluding interest on derivatives and debt under fair value option	(54.3)	92.8	-
Net fair value losses on debt and derivative instruments	-	-	76.3
Interest on swaps and debt under fair value option	-	-	16.5
Net pension interest income	-	-	(14.0)
Capitalised borrowing costs	-	-	(40.6)
Profit on disposal of Tallinn joint venture	(36.7)	-	-
Deferred tax adjustment	18.4	157.5	157.5
Agreement of prior years' tax matters	-	-	(12.2)
Tax in respect of adjustments to underlying profit before tax	2.2	(9.6)	(11.3)
<b>Underlying profit after tax</b>	<b>383.0</b>	<b>486.3</b>	<b>429.6</b>
<b>Basic earnings per share (pence)</b>	<b>66.5</b>	<b>15.7</b>	<b>15.7</b>
<b>Underlying earnings per share (pence)</b>	<b>56.2</b>	<b>71.3</b>	<b>63.0</b>

Underlying measures reflect the adoption of new definitions for alternative performance measures (APMs) with prior year numbers re-presented for comparative purposes and also showing prior year as reported.

# Finance expense

Year ended 31 March

£m

	2021	2020
Investment income	25.0	24.0
Finance expense	(103.5)	(313.0)
	<b>(78.5)</b>	<b>(289.0)</b>
Less net fair value losses on debt and derivative instruments	(74.5)	76.3
Adjustments for interest on swaps and debt under fair value option	20.2	16.5
Adjustment for the allowance of expected credit losses on loans to joint ventures	-	5.0
<b>Underlying net finance expense</b>	<b>(132.8)</b>	<b>(191.2)</b>
Adjustment for net pension interest income	(17.5)	(14.0)
Adjustment for capitalised borrowing costs	(30.4)	(40.6)
<b>Effective net finance expense</b>	<b>(180.7)</b>	<b>(245.8)</b>
<b>Average notional net debt</b>	<b>7,315</b>	<b>7,136</b>
<b>Average effective interest rate</b>	<b>2.5%</b>	<b>3.4%</b>
Effective interest rate on index-linked debt	2.4%	3.8%
Effective interest rate on other debt	2.5%	3.0%

# Finance expense: index-linked debt

Year ended	2021	2020
£m		
Interest on index-linked debt	(44.2)	(50.4)
RPI adjustment to index-linked debt principal – 3 month lag <sup>1</sup>	(35.9)	(72.7)
CPI adjustment to index-linked debt principal – 3 month lag <sup>2</sup>	(5.1)	(6.1)
RPI adjustment to index-linked debt principal – 8 month lag <sup>3</sup>	(12.9)	(21.4)
<b>Finance expense on index-linked debt<sup>4</sup></b>	<b>(98.1)</b>	<b>(150.6)</b>
Interest on other debt (including fair value option debt and derivatives)	(82.6)	(95.2)
<b>Effective net finance expense</b>	<b>(180.7)</b>	<b>(245.8)</b>

<sup>1</sup> Affected by movement in RPI between January 2020 and January 2021

<sup>2</sup> Affected by movement in CPI between January 2020 and January 2021

<sup>3</sup> Affected by movement in RPI between July 2019 and July 2020

<sup>4</sup> Adjusted to overlay the impact of inflation swaps

# Derivative analysis

At 31 March

£m

	2021	2020
Derivatives hedging debt	402.7	596.4
Derivatives hedging interest rates	(99.2)	(120.6)
Derivatives hedging commodity prices	6.5	(2.2)
<b>Total derivative assets and liabilities</b>	<b>310.0</b>	<b>473.6</b>

- 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. For the AMP6 regulatory period, this was supplemented by fixing substantially all remaining floating exposure across the future regulatory period around the time of the price control determination. A portion of these derivatives instead 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.
- 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

At £m	31 Mar 2021	31 Mar 2020	Change (%)
Property, plant and equipment	11,799.0	11,510.9	+3%
Retirement benefit surplus	689.0	754.1	-9%
Other non-current assets	267.9	332.9	-20%
Cash	744.1	528.1	+41%
Other current assets	254.4	300.2	-15%
Total derivative assets	424.7	617.9	-31%
<b>Total assets</b>	<b>14,179.1</b>	<b>14,044.1</b>	<b>+1%</b>
Gross borrowings	(8,451.8)	(8,363.1)	+1%
Other non-current liabilities	(2,247.8)	(2,223.8)	+1%
Other current liabilities	(333.8)	(350.8)	-5%
Total derivative liabilities	(114.7)	(144.3)	-21%
<b>Total liabilities</b>	<b>(11,148.1)</b>	<b>(11,082.0)</b>	<b>+1%</b>
<b>TOTAL NET ASSETS</b>	<b>3,031.0</b>	<b>2,962.1</b>	<b>+2%</b>
Share capital	499.8	499.8	0%
Share premium	2.9	2.9	0%
Retained earnings	2,192.0	2,122.7	+3%
Other reserves	336.3	336.7	0%
<b>SHAREHOLDERS' EQUITY</b>	<b>3,031.0</b>	<b>2,962.1</b>	<b>+2%</b>
<b>NET DEBT<sup>1</sup></b>	<b>(7,305.8)</b>	<b>(7,226.7)</b>	<b>+1%</b>

<sup>1</sup> Reconciliation of net debt included on the following slide



# Reconciliation of net debt

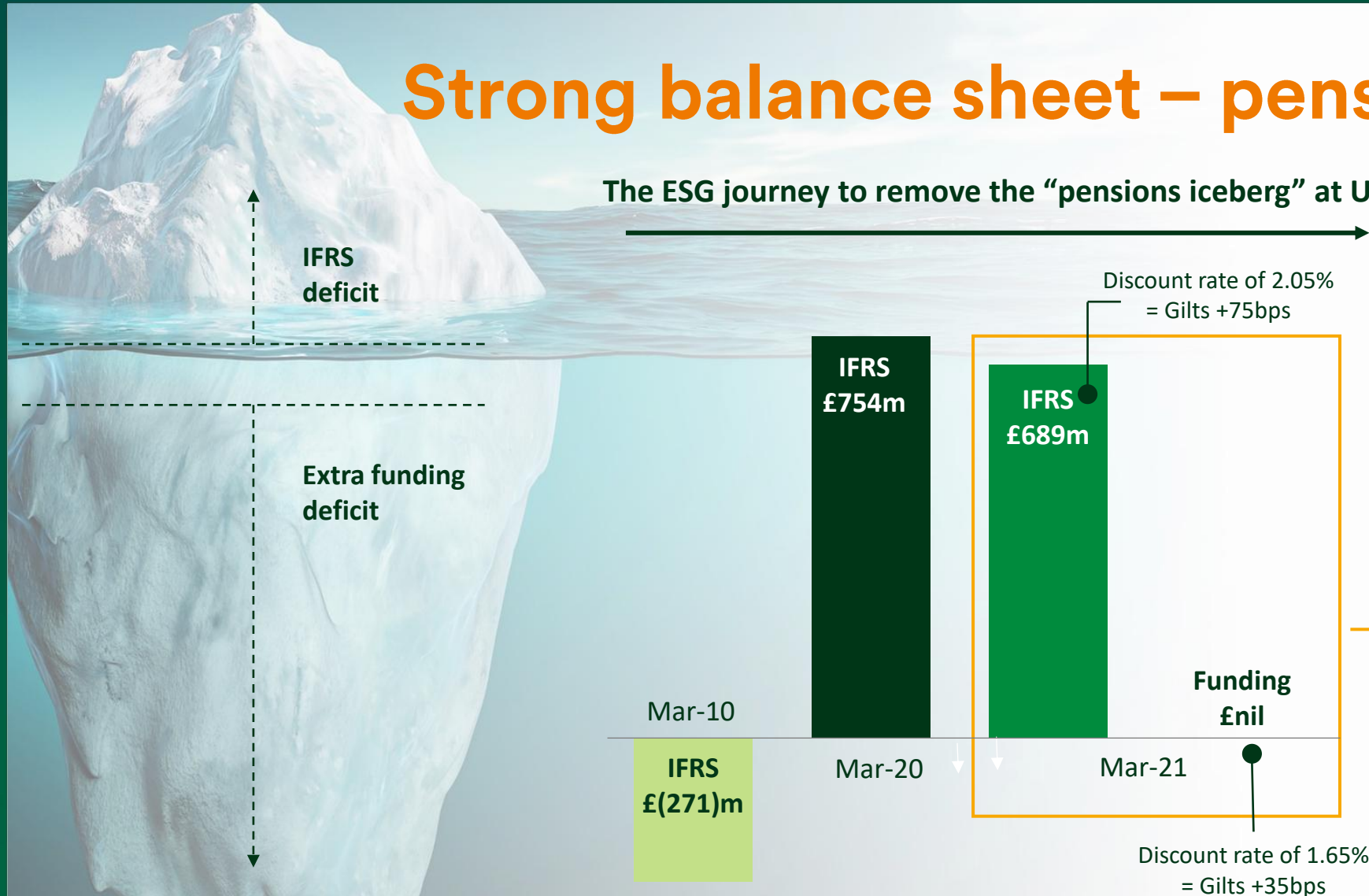
At £m	31 Mar 2021	31 Mar 2020
Cash	744.1	528.1
Total derivative assets	424.7	617.9
Gross borrowings	(8,451.8)	(8,363.1)
Total derivative liabilities	(114.7)	(144.3)
<b>Net debt on previous definition</b>	<b>(7,397.7)</b>	<b>(7,361.4)</b>
Exclude the fair value impact of:		
Interest rate derivatives fixing future nominal interest rates	84.6	120.6
Inflation derivatives fixing future real interest rates	13.8	11.9
Electricity derivatives fixing future electricity costs	(6.5)	2.2
<b>Net debt on new definition</b>	<b>(7,305.8)</b>	<b>(7,226.7)</b>

# Household debtors reconciliation

As at £m	31 March 2021	31 March 2020
Household net debtors	77.6	77.5
Household accrued income	69.4	54.6
Non household net debtors	28.6	37.9
Other sundry net debtors	48.1	31.3
<b>Total net debtors (including related parties)</b>	<b>223.7</b>	<b>201.3</b>
Less related party debtors	(40.4)	(52.7)
Less total accrued income	(87.9)	(72.1)
<b>Net debtors per U UW statutory accounts</b>	<b>95.4</b>	<b>76.5</b>

# Strong balance sheet – pensions

The ESG journey to remove the “pensions iceberg” at UU



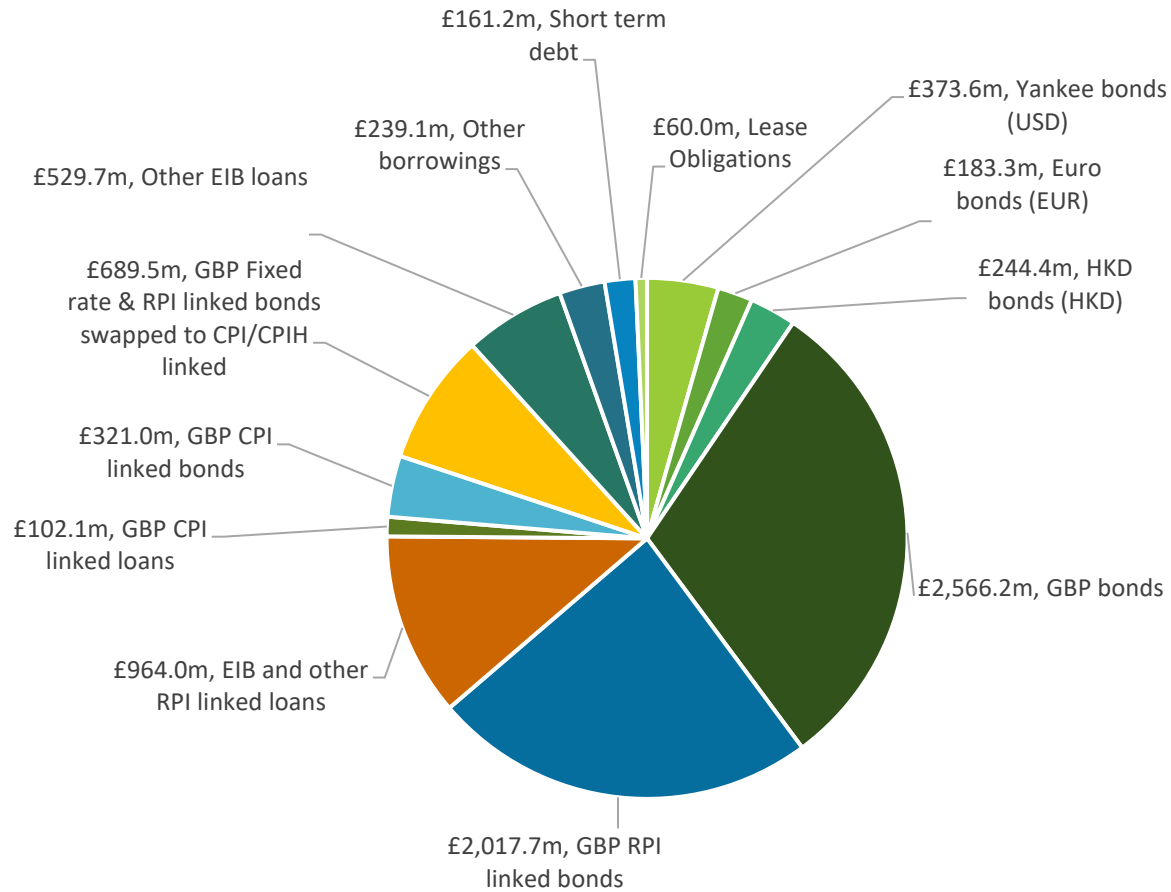
## Position today

Pension scheme **fully funded** on a **low dependency** basis with no further pension deficit contributions due

Strong position consistent with the Pensions Regulator’s **fast track** classification

# Financing and liquidity

Gross debt = £8,451.8m



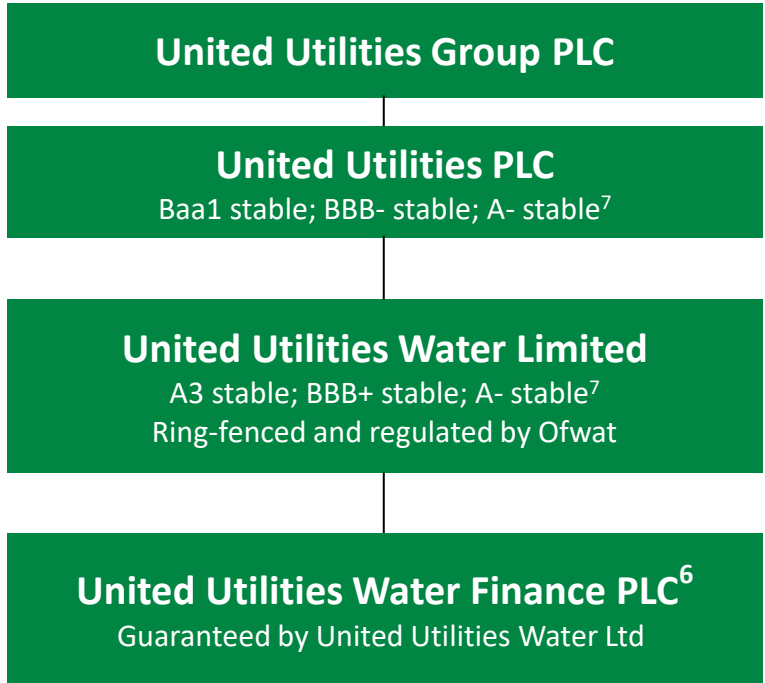
Headroom / prefunding = £806.2m

	£m
Cash and short-term deposits	744.1
Medium-term committed bank facilities <sup>1</sup>	700.0
Short-term debt	(161.2)
Term debt maturing within one year	(476.7)
<b>Total headroom / prefunding</b>	<b>806.2</b>

<sup>1</sup> Excludes £100m of facilities maturing within one year.



# Debt structure



**Yankees:**  
• \$400m in 28s

**Other debt:**  
• Short-term loans £100m

**Euro MTNs:**  
• £375m in 22s  
• £300m in 27s  
• £50m in 32s<sup>1</sup>  
• £200m in 35s  
• £100m in 35s<sup>1</sup>  
• £35m in 37s<sup>1</sup>

• £70m in 39s<sup>1</sup>  
• £100m in 40s<sup>1</sup>  
• £50m in 41s<sup>1</sup>  
• £100m in 42s<sup>1</sup>  
• £20m in 43s<sup>1</sup>  
• £50m in 46s<sup>1</sup>

• £50m in 49s<sup>1</sup>  
• £510m in 56s<sup>1</sup>  
• £150m in 57s<sup>1</sup>

**Other debt:**  
• EIB RPI-linked loans £517m<sup>1</sup>  
• Other RPI-linked loans £300m<sup>1</sup>  
• CPI-linked loans £100m<sup>2</sup>  
• Other EIB loans £530m  
• Short-term loans £51m  
• ¥10bn dual currency loan  
• Other sterling loans £126m

**Euro MTNs:**  
• £450m in 25s  
• £25m in 25s<sup>1</sup>  
• HK\$320m in 26s  
• HK\$739m in 26s  
• €52m in 27s  
• HK\$830m in 27s  
• £20m in 28s<sup>1</sup>  
• £300m in 29s<sup>2</sup>  
• £35m in 30s<sup>1</sup>  
• €30m in 30s

• £425m in 31s<sup>4</sup>  
• €30m in 31s  
• HK\$600m in 31s  
• US\$35m in 31s  
• £38m in 31s<sup>3</sup>  
• £20m in 31s<sup>2</sup>  
• €28m in 32s  
• €26m in 32s  
• €30m in 33s  
• £350m in 33s<sup>5</sup>  
• £27m in 36s<sup>3</sup>

• £29m in 36s<sup>3</sup>  
• £20m in 36s<sup>2</sup>  
• £60m in 37s<sup>2</sup>  
• £250m in 38s  
• £125m in 40s<sup>2</sup>  
• £300m in 42s  
• £32m in 48s<sup>2</sup>  
• £33m in 57s<sup>2</sup>

<sup>1</sup> RPI linked finance

<sup>2</sup> CPI linked finance / fixed rate finance subsequently swapped to CPI linked

<sup>3</sup> RPI linked finance subsequently swapped to CPI linked

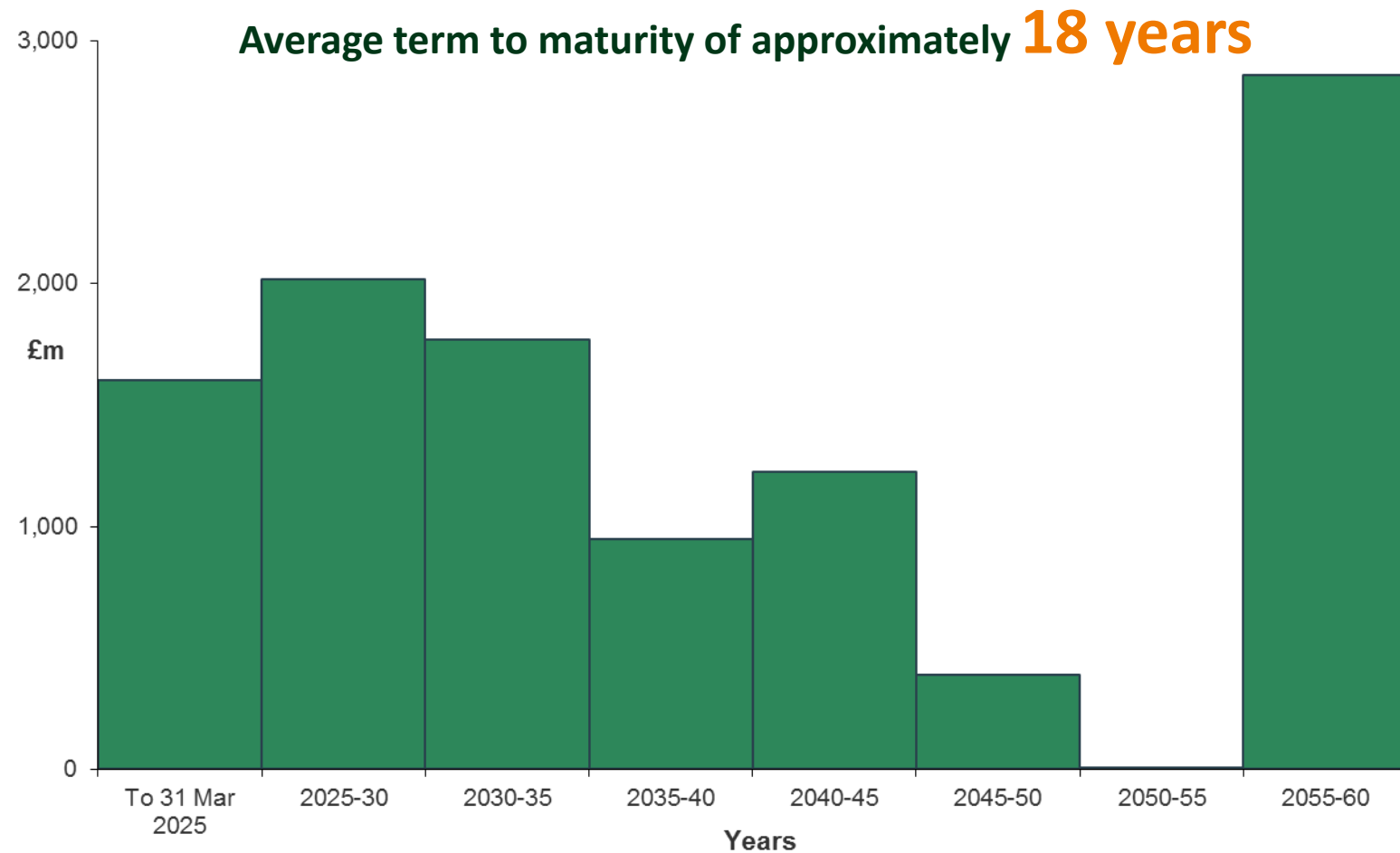
<sup>4</sup> £100m and £75m fixed rate tranches of this bond have been swapped to CPI linked

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

<sup>6</sup> 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

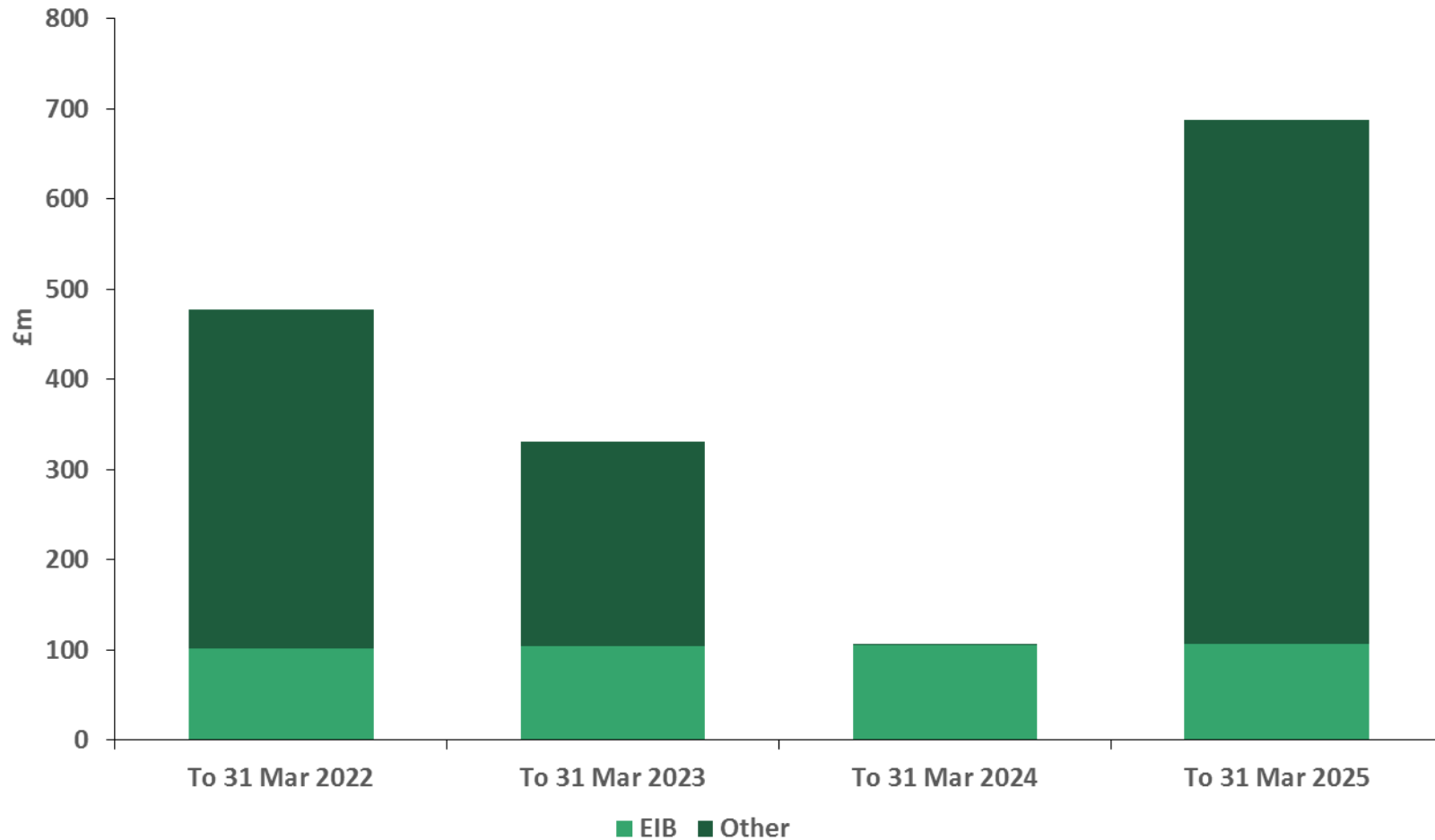
<sup>7</sup> Senior unsecured debt ratings published by Moody's; Standard & Poor's; Fitch respectively

# Term debt maturity profile



<sup>1</sup> Future repayments of index-linked debt include RPI/CPI/CPIH market derived forecasts out to 2025, subsequently transitioning to an average annual RPI rate of 3% and an average annual CPI/CPIH rate of 2%

# AMP7 maturity profile

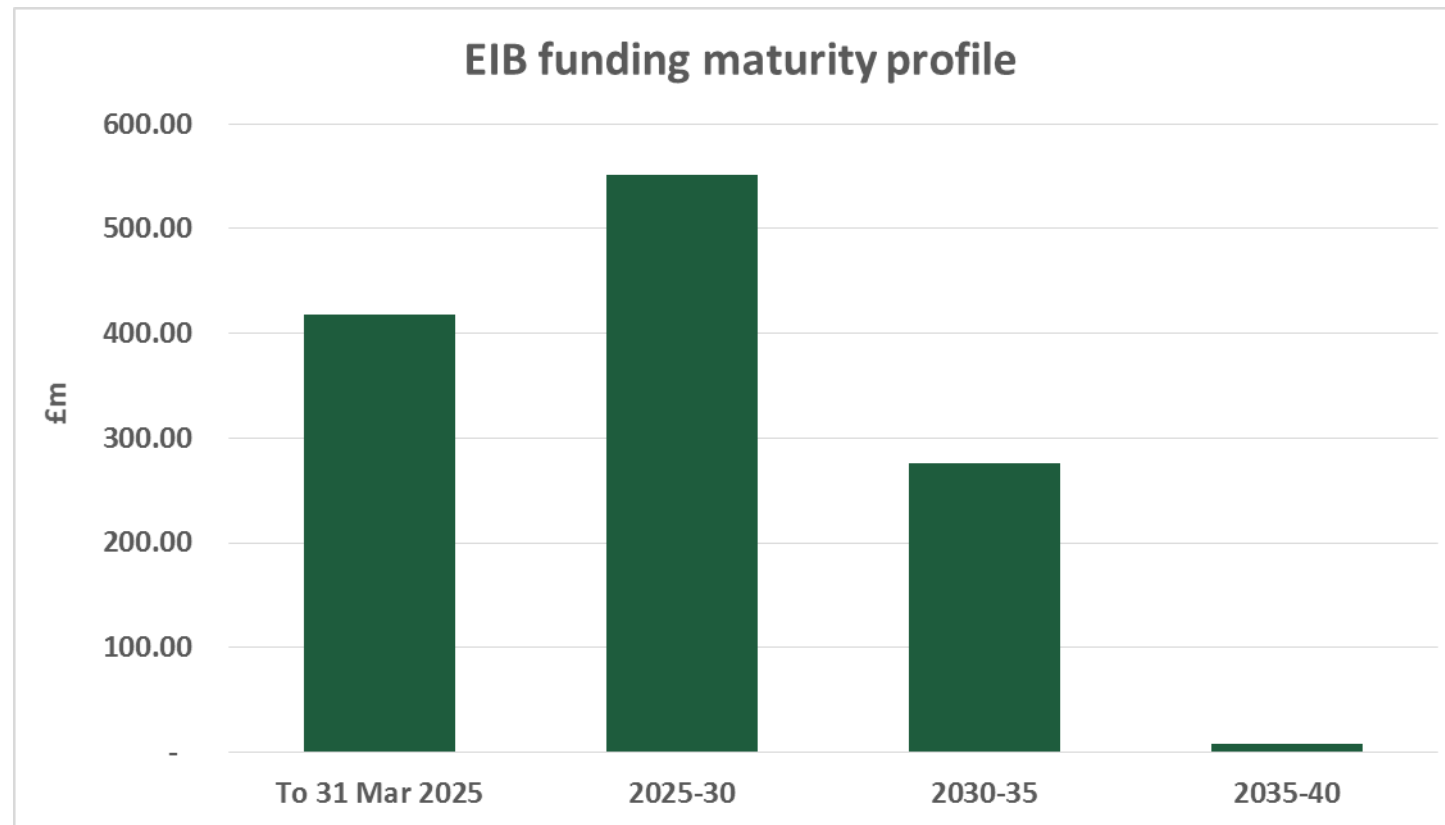


## Notes

Future repayments of RPI linked debt include market derived forecasts out to 2025

Light green areas represent EIB debt maturing whereas dark green areas represent other debt maturing.

# EIB funding maturity profile



## Notes

Future repayments of EIB RPI linked debt include market derived forecasts out to 2025, subsequently transitioning to an average annual RPI rate of 3%