

SUPPLEMENTARY OFFERING CIRCULAR DATED 05 JULY 2023



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 10,000,000,000

Euro Medium Term Note Programme

This Supplementary Offering Circular (the “**Supplement**”) to the Offering Circular dated 24 November 2022 (the “**Offering Circular**”, which definition includes the Offering Circular as supplemented on 26 May 2023 and 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 10,000,000,000 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 (“**UUW**” 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:

- (A) incorporate by reference pages 111 - 199 (inclusive) of the Annual Report and Financial Statements for the year ended 31 March 2023 for UU ("**UU's Report and Financial Statements**");
- (B) incorporate by reference pages 6 - 19 (inclusive) of the Report and Financial Statements for the year ended 31 March 2023 for UUWF ("**UUWF's Report and Financial Statements**");
- (C) incorporate by reference pages 159 – 238 (inclusive) of the Annual Report and Financial Statements for the year ended 31 March 2023 for UUW ("**UUW's Report and Financial Statements**");
- (D) incorporate by reference pages 218 - 286 (inclusive) of the Annual Report and Financial Statements for the year ended 31 March 2023 for United Utilities Group PLC ("**UUG**") ("**UUG's Report and Financial Statements**");
- (E) update the "no significant change" statement in the Offering Circular; and
- (F) update the "no material adverse change" statement in the Offering Circular.

2. Documents incorporated by reference

2.1 The following documents were published on the dates appearing below:

- (A) UU's Report and Financial Statements, 29 June 2023 (accessible at https://www.unitedutilities.com/globalassets/z_corporate-site/investor-pdfs/presentations/united-utlites-plc-mar-23-v1.0.pdf);
- (B) UUWF's Report and Financial Statements, 29 June 2023 (accessible at https://www.unitedutilities.com/globalassets/z_corporate-site/investor-pdfs/presentations/uu-water-finance-plc-stats---mar-23-v1.0.pdf);
- (C) UUW's Report and Financial Statements, 29 June 2023 (accessible at https://www.unitedutilities.com/globalassets/z_corporate-site/investor-pdfs/presentations/uuw-limited-mar-2023-v1.0.pdf); and
- (D) UUG's Report and Financial Statements, 19 June 2023 (accessible at <https://www.unitedutilities.com/globalassets/documents/pdf/integrated-annual-report-2023.pdf>).

2.2 By virtue of this Supplement:

- (A) pages 111 - 199 (inclusive) of UU's Report and Financial Statements are hereby incorporated in, and form part of, this Supplement, and are thereby incorporated in, and form part of, the Offering Circular;
- (B) pages 6 - 19 (inclusive) of UUWF's Report and Financial Statements are hereby incorporated in, and form part of, this Supplement, and are thereby incorporated in, and form part of, the Offering Circular;
- (C) pages 159 - 238 (inclusive) of UUW's Report and Financial Statements are hereby incorporated in, and form part of, this Supplement, and are thereby incorporated in, and form part of, the Offering Circular; and
- (D) pages 218 - 286 (inclusive) of UUG's Report and Financial Statements are hereby incorporated in, and form part of, this Supplement, and are thereby incorporated in, and form part of, the Offering Circular.

3. No significant change statement

There has been no significant change in the financial position or financial performance of each of UU, UUWF and UUW since the date of their respective last published audited annual financial statements, being 31 March 2023.

4. No material adverse change statement

There has been no material adverse change in the prospects of each of UU, UUWF and UUW since the date of their respective last published audited annual financial statements, being 31 March 2023.

5. 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 all information incorporated by reference in 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.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference to this Supplement or where this Supplement is specifically defined as including such information. Any information contained in a document incorporated by reference in this Supplement which is not

incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement.

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. Copies of UU's Report and Financial Statements, UUWF's Report and Financial Statements, U UW's Report and Financial Statements and UUG's Report and Financial Statements, each of which is incorporated by reference into, and forms part of, this supplement, are available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.