

14 February 2024

United Utilities Group PLC

Trading Update

United Utilities has continued to deliver strong operating performance since our interim results, resulting in no material changes to 2023/24 financial guidance.

Supporting customers: We have helped around 370,000 customers with affordability support so far this AMP, and our proposals for AMP8 include our biggest ever support package which will see us provide 1 in 6 customers with over £500 million support.

Improving service: We were pleased to be ranked as the number 1 Water and Sewerage Company (WaSC), and the 5th utility company overall out of 31 utility companies in the latest independent Institute of Customer Service Index survey. This independent survey benchmarks over 280 organisations across many brands and sectors.

Recognised for our strong sustainability focus: We were pleased to have improved our Sustainalytics ESG Risk Rating for 2023, placing us 12th out of c.700 global Utilities, and to have been included in S&P Global's 2024 Sustainability Yearbook, with a Top 10% Corporate Sustainability Assessment (CSA) score within the 74 companies in the multi and water utilities industry. We maintained our CDP Climate A- score and achieved a B for our first Water Security Questionnaire, showing our dedication to transparency, accountability, and leadership in environmental management. We have been recognised as part of the Taskforce on Nature-related Financial Disclosures (TNFD) early adopters following recommendations published in September last year.

ODI performance: Annual rainfall in 2023 was exceptionally high across the North West¹, with parts of our region experiencing rainfall up to 50% higher than 2022 and up to 33% higher than the long run average. Since the start of 2023, there have been 14 named storms, of which 9 have occurred since the end of September². This weather has adversely impacted our 2023/24 Outcome Delivery Incentive (ODI) performance by around £25m. Net ODI outperformance is expected to be around £40m for 2023/24.

Full year results: United Utilities 2023/24 full year results will be announced on 16 May 2024.

Notes

¹ Environment Agency [Water situation report England January 2024 \(publishing.service.gov.uk\)](https://www.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/123456/water-situation-report-england-january-2024.pdf)

² As reported by Met Office UK Storm Centre

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