

20 October 2025

Northumbrian Water Finance Plc

Legal entity identifier (LEI): 213800JTFA6F3S7XX781
Issue of £300,000,000 5.375 per cent. Guaranteed Notes due 2032
Guaranteed by Northumbrian Water Limited
under the £6,000,000,000
Euro Medium Term Note Programme

UK MiFIR product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II, as amended; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling

the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 March 2025 and the supplement to it dated 10 October 2025 which together constitute a Base Prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplement to it are published on the website of the London Stock Exchange: (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1	(i) Series Number:	2025-04
	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	Sterling
3	Aggregate Nominal Amount of Notes admitted to trading:	
	(i) Series:	£300,000,000
	(ii) Tranche:	£300,000,000
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4	Issue Price of Tranche:	99.808 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
	(ii) Calculation Amount:	£1,000
6	Issue Date and Interest Commencement Date:	22 October 2025
7	Interest Commencement Date (if different from the Issue Date):	Not Applicable
8	Maturity Date:	22 July 2032
9	Interest Basis:	5.375 per cent. Fixed Rate (further particulars specified in paragraph 14)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Change of Control Put Option Make-Whole Redemption by the Issuer Issuer Maturity Par Call

(further particulars specified in paragraphs 18/19/22 below)

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| 13 | Date Board approval for issuance of Notes obtained: | 7 October 2025 |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 5.375 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 22 July in each year |
| | (iii) Fixed Coupon Amount(s): | £53.75 per Calculation Amount other than the Broken Amount payable on the Interest Payment Date falling on 22 July 2026 |
| | (iv) Broken Amount(s): | £40.20 per Calculation Amount payable on the Interest Payment Date falling on 22 July 2026 |
| | (v) Day Count Fraction: | Actual/Actual – ICMA |
| | (vi) Determination Dates: | 22 July in each year |
| 15 | Floating Rate Note Provisions | Not Applicable |
| 16 | Index Linked Interest Note | Not Applicable |
| 17 | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18 | Call Option (Condition 6(d)) | Applicable |
| | (i) Optional Redemption Date(s): | Any date during the period from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date |
| | (ii) Optional Redemption Amount(s) of each Note: | <p>Make-Whole Amount applies.</p> <p>If the Optional Redemption Date is prior to Par Call Period Commencement Date, the Notes are redeemable in whole or in part at the Make-Whole Amount. If the Optional Redemption Date is on or after Par Call Period Commencement Date, the Notes are redeemable in whole or in part at the Final Redemption Amount</p> |
| | (A) Reference Bond: | UKT 4.250% June 2032, ISIN: GB0004893086 |
| | (B) Redemption Margin: | +0.20 per cent. |
| | (C) Discount Basis: | Annual |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |

	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period:	As per Condition 6(d)
19	Issuer Maturity Par Call (Condition 6(e)):	Applicable
	(i) Notice period:	Minimum period: 15 days Maximum period: 30 days
	(ii) Par Call Period Commencement Date:	90 days prior to the Maturity Date
20	Clean-up Call (Condition 6(f))	Not Applicable
21	Put Option (Condition 6(g))	Not Applicable
22	Change of Control Put Option (Condition 6(h))	
	(i) Change of Control Redemption Amount:	£1,000 per Calculation Amount
23	Final Redemption Amount of each Note	£1,000 per Calculation Amount
24	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	£1,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	(i) Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) New Global Note	Yes
26	Financial Centre(s):	Not Applicable
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Prohibition of Sales to EEA Retail Investors:	Not Applicable
29	Prohibition of Sales to UK Retail Investors:	Not Applicable
30	Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable

THIRD PARTY INFORMATION


The indicative rating descriptions set out in Part B of these Final Terms have been extracted from the respective websites of Moody's (UK) Limited and Fitch Ratings Ltd. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each credit rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed by:

By:41EA94E30EF4406.....
Duly authorised

Signed on behalf of the Guarantor:

Signed by:

By:41EA94E30EF4406.....
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (i) Listing and Admission to trading: | Application has been made for the Notes issued under the Programme to be admitted to the Official List of the Financial Conduct Authority and to be admitted to trading on the London Stock Exchange's main market with effect from 22 October 2025. |
| (ii) Estimate of total expenses related to admission to trading: | £6,200 |

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Moody's: Baa1

An obligation rated Baa is judged to be medium grade and subject to moderate credit risk; and as such may possess certain speculative characteristics.

The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category.

(Source:

<https://www.moody.com/web/en/us/solutions/ratings/understanding-ratings.html>)

Fitch: BBB+

An obligation rated 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

The additional '+/-' indicates relative differences of probability of default or recovery for issues.

(Source:

<https://www.fitchratings.com/products/rating-definitions#ratings-scales>)

Each of Moody's Investors Service Ltd. and Fitch Ratings Limited is established in the United Kingdom and is registered under the UK CRA Regulation. They are not registered under the EU CRA Regulation; however, the ratings given to the Notes by Moody's Investors Service Ltd. and Fitch Ratings Limited are endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively, each of which is established in the EEA and registered under the EU CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as the Issuer and the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer/use of proceeds:	See "Use of Proceeds" in Base Prospectus
Estimated net proceeds:	£298,449,000

5 FIXED RATE NOTES ONLY – YIELD

Indication of yield:	5.414 per cent. per annum
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6 HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable.

7 OPERATIONAL INFORMATION

Trade Date:	15 October 2025
ISIN:	XS3201946285
Common Code:	320194628
FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) if any:	Not Applicable
Custodian for Retained Notes:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) Date of Subscription Agreement: | 20 October 2025 |
| (iii) If syndicated, names and addresses of Managers: | <p>Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom</p> <p>NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA
United Kingdom</p> <p>RBC Europe Limited
100 Bishopsgate
London EC2N 4AA
United Kingdom</p> <p>Mizuho International plc
30 Old Bailey
London, EC4M 7AU
United Kingdom</p> |
| (iv) Name(s) and address(es) of Stabilisation Manager(s) (if any): | Barclays Bank PLC |
| (v) If non-syndicated, name and address of Dealer: | Not Applicable |
| (vi) U.S. Selling Restrictions (Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA D |