

Our business model

We deliver our water and wastewater services in a way that generates long-term value for a range of stakeholders.

Our key resources

Natural capital

We rely on natural resources to supply water and take back wastewater after treatment, as well as to generate renewable energy.

Human capital

We rely on skilled and engaged employees and suppliers to deliver our services, and skills must be maintained through training and development.

Manufactured capital

We invest to maintain and enhance our assets and build long-term resilience, and we use telemetry to monitor and control many assets remotely.

Financial capital

Efficient financing allows us to preserve intergenerational equity for customers while funding necessary long-term capital investment projects.

Social capital

The constructive relationships we have built with regulators, suppliers, and other stakeholders are fundamental to our ability to deliver our purpose.

Intellectual capital

Innovation helps us continually improve, and understanding performance trends in our network helps us spot potential issues early and fix them proactively.

Our external drivers

Natural environment

We must be resilient to changes such as climate change and population growth, and ensure our impact on the natural environment is positive.

Stakeholders

Our work and the huge areas of land we manage impacts a wide variety of stakeholders and we consult them to help develop and execute our plans.

Technology and innovation

New technology and innovations create opportunities for improvements in service and efficiency, but can also create risks such as cyber attacks.

Economic environment

The economy impacts our financing through market rate movements such as interest rates and inflation, and our customers' ability to pay their bills.

Regulatory environment

Environmental and drinking water standards set by our regulators drive what we do, both now and in the long term through future market reforms.

Political environment

This includes regional and national politicians as well as policymakers, and we must understand the key policy issues affecting our industry.


Our approach


Our purpose is to provide great water and more for the North West.

Our strategy and core values

Our strategy sets out how we deliver our purpose, and is broken down into three strategic themes, which govern everything we do.

 The best service to customers


 At the lowest sustainable cost

 In a responsible manner

Our core values – customer focused, innovative and trustworthy – provide the cultural framework within which we operate.

Materiality and risk management

We produce a materiality matrix to help us prioritise issues based on the level of stakeholder interest and the potential to affect our ability to create value.

 Read more about **what matters most to stakeholders** on pages 34 to 39

We manage a wide variety of risks to enable us to deliver a sustainable and resilient service for the long term.

 Read more about **our risk management** on pages 100 to 109

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Systems Thinking

We operate our network as a system rather than discrete assets, and we have a network of telemetry across our system that enables us to remotely monitor and control many of our assets, providing real-time performance data and helping us deliver an efficient, proactive and modern service for customers.

Our commitment to ESG matters

We operate in an environmentally and socially conscious manner and uphold the highest standards of corporate governance. Behaving in a responsible manner is one of our strategic themes, and we actively participate in a broad range of global ESG ratings, indices and frameworks to benchmark our approach against best practice and emerging sustainability challenges.

- Read more about **our approach as a responsible business** on page 12
- Read more about **diversity and inclusion** on pages 44 to 45
- Read our **corporate governance report** on pages 112 to 193

Our planning horizons

We undertake long, medium, and short-term planning, taking into account our external drivers and what matters to stakeholders.

25+ years

5–10 years

1 year



Our core activities are to deliver essential water and wastewater services for household and business customers across the North West.

- Read more about **how we operate** on pages 18 to 19

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