

Monthly reporting pack

Creditors

NOV-2025

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Capital structure overview

TWUL Group

TWUL Group capital structure¹

At 31-OCT-2025, £m	TWUL	TWUF	Group
Secured bank loans / fee letters	(1,824)	(1,306)	(3,130)
Private placements	(1,270)	(414)	(1,684)
Bonds	(100)	(11,029)	(11,129)
Class A	(3,194)	(12,749)	(15,943)
Secured bank loans / fee letters	(545)	(200)	(745)
Bonds	-	(250)	(250)
Class B	(545)	(450)	(995)
Secured bank loans / fee letters	(96)	-	(96)
Bonds	(1,342)	-	(1,342)
Super Senior	(1,438)	-	(1,438)
Borrowings	(5,177)	(13,199)	(18,376)
Gross debt (covenant basis) ²			(19,707)

Swap portfolio summary – Unadjusted MTM

At 31-OCT-2025, £m	TWUL	TWUF	Group
Cross-currency swaps	(101)	123	22
Index-linked swaps	(1,255)	(238)	(1,493)
Interest-rate swaps	(45)	-	(45)
Total unadjusted MTM	(1,401)	(115)	(1,516)

1. OCT-25 end available cash balance of £279m excluding £60m of DSPA reserved cash and £540m of TWSSI cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,331m between Borrowings and Gross debt due to £1,243m of accretion on index-linked swaps, £35m impact of cross-currency swaps and £53m lease liabilities

3. Swap portfolio includes two Accretion Agreements, one Index-linked Credit Agreement and excludes RED IR Trades

4. Includes £86m loans and £1,340m Bonds issued by Thames Water Super Senior Issuer plc and includes £11m consent fee debt which is Class A for covenant purpose.

Capital structure detail(1/6)

TWUL Group Debt as at 31 Oct 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
1	USD	285	3.57%	22-Mar-2025	A	Fixed Rate Loan	217	1	218
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	190	1	191
3	GBP	216	2.45%	22-Apr-2028	A	Fixed Rate Loan	216	1	217
4	GBP	210	2.55%	22-Mar-2030	A	Fixed Rate Loan	210	1	211
5	GBP	40	2.62%	22-Mar-2033	A	Fixed Rate Loan	40	-	40
6	USD	106	4.07%	13-Apr-2026	A	Fixed Rate Loan	81	-	81
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	100	-	100
8	EUR	50	2.10%	11-Apr-2030	A	Fixed Rate Loan	44	-	44
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	72	2	74
10	GBP	18	4.80%	16-Nov-2029	A	Fixed Rate Loan	18	-	18
11	USD	256	5.01%	16-Nov-2032	A	Fixed Rate Loan	195	4	199
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	62	1	63
13	GBP	150	4.94%	16-Nov-2037	A	Fixed Rate Loan	150	3	153
14	GBP	90	5.12%	17-Nov-2042	A	Fixed Rate Loan	90	2	92
15	GBP	500	4.00%	19-Jun-2025	A	Fixed Rate Bond	314	5	319
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	21	351

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 OCT 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under MARA (deferral does not apply to consent fee debt or Super senior debt)

Capital structure detail(2/6)

TWUL Group Debt as at 31 Oct 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
17	GBP	200	6.50%	09-Feb-2032	A	Fixed Rate Bond	200	9	209
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	3	603
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	99	1	100
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	20	520
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	4	304
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	6	306
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	7	307
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	17	417
25	GBP	250	2.63%	24-Jan-2032	A	Fixed Rate Bond	250	5	255
26	GBP	350	2.38%	22-Apr-2040	A	Fixed Rate Bond	350	4	354
27	GBP	40	2.44%	12-May-2050	A	Fixed Rate Bond	40	-	40
28	USD	57	2.06%	12-Nov-2030	A	Fixed Rate Bond	43	-	43
29	USD	40	1.60%	23-Dec-2027	A	Fixed Rate Bond	30	-	30
30	EUR	575	0.88%	31-Jan-2028	A	Fixed Rate Bond	505	3	508
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	505	5	510
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	571	12	583

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Capital structure detail(3/6)

TWUL Group Debt as at 31 Oct 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
33	EUR	1,000	4.38%	18-Jan-2031	A	Fixed Rate Bond	878	30	908
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	13	313
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	10	285
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	23	598
37	GBP	50	3.88%	30-Mar-2026	B	Fixed Rate Loan	50	-	50
38	GBP	70	3.87%	30-Mar-2026	B	Fixed Rate Loan	70	-	70
39	GBP	39	3.92%	30-Mar-2026	B	Fixed Rate Loan	39	1	40
40	GBP	250	2.88%	03-May-2027	B	Fixed Rate Bond	250	4	254
41	GBP	1,306	Sonia + 0.525000% + CAS 0.250000%	30-Nov-2025	A	Floating rate Loan	1306	29	1335
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	18	743
43	GBP	100	Sonia + 0.900000%	05-May-2029	A	Floating rate Loan	100	1	101
44	GBP	63	Sonia + 1.470000% + CAS 0.258000%	29-Mar-2029	A	Floating rate Loan	51	1	52
45	GBP	63	Sonia + 1.570000% + CAS 0.262000%	31-Mar-2031	A	Floating rate Loan	63	2	65
46	GBP	80	Sonia + 1.650000%	07-May-2026	A	Floating rate Loan	80	2	82
47	GBP	99	Sonia + 1.930000%	01-Dec-2029	A	Floating rate Loan	99	2	101
48	GBP	50	Sonia + 1.250000%	06-Aug-2025	B	Floating rate Loan	50	-	50

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 OCT 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under MARA (deferral does not apply to consent fee debt or Super senior debt)

Capital structure detail(4/6)

TWUL Group Debt as at 31 Oct 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
49	GBP	200	Sonia + 1.95000%	26-Jun-2026	B	Floating rate Loan	200	4	204
50	GBP	100	Sonia + 2.10000%	25-Sep-2028	B	Floating rate Loan	100	1	101
51	GBP	20	Sonia + 2.40000% + CAS 0.27660%	31-Mar-2026	B	Floating Rate Loan	20	-	20
52	GBP	150	Sonia + 2.15000%	30-Apr-2029	B	Floating rate Loan	150	-	150
53	GBP	65	Sonia + 2.70000%	01-Dec-2027	B	Floating rate Loan	65	2	67
54	GBP	100	3.261% + RPI 3 month lag	05-Nov-2043	A	Index-linked Loan	171	3	174
55	GBP	215	Sonia + 1.90% 3.44000% + RPI 2 month lag	13-Nov-2032	A	Floating rate Loan	168	5	173
56	GBP	145	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	158	1	159
57	GBP	180	1.76000% + RPI 3 month lag	13-Oct-2033	A	Index-linked Loan	197	-	197
58	GBP	350	1.77100% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	686	2	688
59	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	392	1	393
60	GBP	200	1.84600% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	392	1	393
61	GBP	100	1.98000% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	196	1	197
62	GBP	50		28-Aug-2042	A	Index-linked Bond	98	-	98

- Table includes rounding differences
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- Maturity dates are original maturity dates and don't reflect 2 years deferral under MARA (deferral does not apply to consent fee debt or Super senior debt)

Capital structure detail(5/6)

TWUL Group Debt as at 31 Oct 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
63	GBP	300	1.68020% + RPI 8 month lag	11-Jul-2053	A	Index-linked Bond	611	3	614
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	611	3	614
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	85	1	86
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	105	-	105
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	55	-	55
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	63	-	63
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	71	-	71
70	GBP	111	-	22-Mar-2027	A	Consent fee debt	112	-	112
71	GBP	1	-	22-Mar-2027	B	Consent fee debt	1	-	1
72	GBP	11	-	22-Mar-2027	Super senior	Consent fee debt	11	-	11
73	GBP	326	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	326	3	329
74	GBP	24	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	24	-	24
75	GBP	345	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	345	3	348
76	GBP	20	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	20	-	20

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 OCT 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under MARA (deferral does not apply to consent fee debt or Super senior debt)

Capital structure detail(6/6)

TWUL Group Debt as at 31 Oct 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
77	GBP	148	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	148	1	149
78	GBP	9	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	9	-	9
79	GBP	522	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	522	4	526
80	GBP	33	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	33	-	33
							18,378		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 OCT 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under MARA (deferral does not apply to consent fee debt or Super senior debt)

Swap principal repayments during 13-week period

TWUL Group

- c£74.6 million forecast payment w.c. 5th Jan 2026 related to JPY GBP currency swap settlement.

Update on Environmental Compliance and Regulatory Investigations

Update on Ofwat Investigations, Class Actions and EA Prosecutions

- Project Mylo – Ofwat investigation into compliance with environmental permits. In May 2025, Ofwat announced its final decision to fine TWUL £104.5m and issue an enforcement order. TWUL is currently engaging with Ofwat regarding the submission of the remediation plans required under the enforcement order.
- Operation Standard – the EA's national project in relation to compliance with environmental permits relating to discharges from storm infrastructure. TWUL continues to reply to ad hoc information requests from the EA.
- Project Wilbur – Ofwat information notice received on 11th February 2025. The information requested is to enable Ofwat to consider whether TWUL has contravened the conditions of its appointment and/or other relevant obligations, in relation to WINEP, and particularly the late delivery of WINEP 7. TWUL responded to that notice in March 2025.
- Project Mixer – Competition Class Action. On the issued claim relating to household customers, the certification judgment was handed down on 7 March 2025. The CAT determined that the PCR's claims are excluded by s.18(8) WIA 91 and have therefore dismissed (and not certified) the claim. The PCR lodged an application for permission to appeal to the Court of Appeal which was granted on 25 June 2025. The hearing has been listed for 11 and 12 February 2026. On the new claim relating to non-household customers, no further correspondence has been received on behalf of the PCR, nor has a claim been served on TWUL.
- EA Prosecution – London Road, Newbury – EA prosecution in respect of multiple bursts of a rising main in the Newbury area. There are two charges - one for an environmental permitting offence and the other an offence of unlawfully depositing controlled waste to land. The case has been adjourned until 16 December 2025.
- EA Prosecution – Mattock Way – EA prosecution relating to an incident in 2022. The case has been adjourned until 16 December 2025.
- EA Prosecution – Bedgrove Brook/Ambleside – EA prosecution relating to an incident in 2017. The case has been adjourned until 16 December 2025.
- EA Prosecution - Kimbers Close – EA prosecution relating to an incident in September 2020. The case has been adjourned until 16 December 2025.
- EA Prosecution – Haydon End – EA prosecution relating to incidents in April and August 2022. Notice of prosecution received in September 2025. First hearing to take place on 16 December 2025.



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