

Monthly reporting pack

Creditors

JUL-2025

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Capital structure overview

TWUL Group

TWUL Group capital structure¹

At 30-Jun-2025, £m	TWUL	TWUF	Group
Secured bank loans / fee letters	(1,825)	(1,306)	(3,131)
Private placements	(1,247)	(398)	(1,645)
Bonds	(100)	(10,906)	(11,006)
Class A	(3,172)	(12,610)	(15,782)
Secured bank loans / fee letters	(545)	(200)	(745)
Bonds	-	(250)	(250)
Class B	(545)	(450)	(995)
Secured bank loans / fee letters	(53)	-	(53)
Bonds	(673)	-	(673)
Super Senior	(726)	-	(726)
Borrowings	(4,443)	(13,060)	(17,503)
Gross debt (covenant basis)²	(5,690)	(13,125)	(18,815)

1. JUN-25 end available cash balance of £423m excluding £1m of DSPA reserved cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,312m between Borrowings and Gross debt due to £1,134m of accretion on index-linked swaps, £125m 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

Swap portfolio summary – Unadjusted MTM

At 30-JUN-2025, £m	TWUL	TWUF	Group
Cross-currency swaps	(112)	9	(103)
Index-linked swaps	(1,174)	(225)	(1,399)
Interest-rate swaps	(48)	-	(48)
Total unadjusted MTM	(1,334)	(216)	(1,550)

Capital structure detail(1 /5)

TWUL Group Debt as at 30 Jun 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	208	2	210
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	182	3	185
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	0	40
6	USD	106	4.07%	13-Apr-2026	A	Fixed Rate Loan	77	1	78
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	96	1	97
8	EUR	50	2.10%	11-Apr-2030	A	Fixed Rate Loan	43	0	43
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	69	0	69
10	GBP	18	4.80%	16-Nov-2029	A	Fixed Rate Loan	18	0	18
11	USD	256	5.01%	16-Nov-2032	A	Fixed Rate Loan	187	1	188
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	59	0	59
13	GBP	150	4.94%	16-Nov-2037	A	Fixed Rate Loan	150	1	151
14	GBP	90	5.12%	17-Nov-2042	A	Fixed Rate Loan	90	1	91
15	GBP	500	4.00%	19-Jun-2025	A	Fixed Rate Bond	314	0	314
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	14	344

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 JUN 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)

Capital structure detail (2/5)

TWUL Group Debt as at 30 Jun 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	5	205
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	23	623
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	101	1	102
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	11	511
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	13	313
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	1	301
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	4	304
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	7	407
25	GBP	250	2.63%	24-Jan-2032	A	Fixed Rate Bond	250	3	253
26	GBP	350	2.38%	22-Apr-2040	A	Fixed Rate Bond	350	2	352
27	GBP	40	2.44%	12-May-2050	A	Fixed Rate Bond	40	0	40
28	USD	57	2.06%	12-Nov-2030	A	Fixed Rate Bond	42	0	42
29	USD	40	1.60%	23-Dec-2027	A	Fixed Rate Bond	29	0	29
30	EUR	575	0.88%	31-Jan-2028	A	Fixed Rate Bond	493	2	495
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	493	3	496
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	557	5	562

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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)

Capital structure detail(3/5)

TWUL Group Debt as at 30 Jun 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	857	17	874
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	5	305
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	3	278
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	8	583
37	GBP	50	3.88%	30-Mar-2026	B	Fixed Rate Loan	50	0	50
38	GBP	70	3.87%	30-Mar-2026	B	Fixed Rate Loan	70	1	71
39	GBP	39	3.92%	30-Mar-2026	B	Fixed Rate Loan	39	0	39
40	GBP	250	2.88%	03-May-2027	B	Fixed Rate Bond	250	1	251
41	GBP	1,306	Sonia + 0.525000% + CAS 0.25000%	30-Nov-2025	A	Floating rate Loan	1306	6	1312
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	3	728
43	GBP	100	Sonia + 0.90000%	05-May-2029	A	Floating rate Loan	100	2	102
44	GBP	63	Sonia + 1.47000% + CAS 0.25800%	29-Mar-2029	A	Floating rate Loan	51	0	51
45	GBP	63	Sonia + 1.57000% + CAS 0.26200%	31-Mar-2031	A	Floating rate Loan	63	0	63
46	GBP	80	Sonia + 1.6500%	07-May-2026	A	Floating rate Loan	80	0	80
47	GBP	99	Sonia + 1.93000%	01-Dec-2029	A	Floating rate Loan	99	0	99
48	GBP	50	Sonia + 1.25000%	06-Aug-2025	B	Floating rate Loan	50	1	51

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 JUN 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)

Capital structure detail(4/5)

TWUL Group Debt as at 30 Jun 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	0	200
50	GBP	100	Sonia + 2.10000%	25-Sep-2028	B	Floating rate Loan	100	2	102
51	GBP	20	Sonia + 2.40000% + CAS 0.27660%	31-Mar-2026	B	Floating Rate Loan	20	0	20
52	GBP	150	Sonia + 2.15000%	30-Apr-2029	B	Floating rate Loan	150	2	152
53	GBP	65	Sonia + 2.70000%	01-Dec-2027	B	Floating rate Loan	65	0	65
54	GBP	100	3.261% + RPI 3 month lag	05-Nov-2043	A	Index-linked Loan	168	1	169
55	GBP	215	0.38% + RPI 3 month lag	13-Nov-2032	A	Index-linked Loan	177	0	177
56	GBP	145	3.44000% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	156	2	158
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	194	0	194
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	668	4	672
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	382	2	384
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	382	2	384
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	191	1	192
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	95	1	96

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 JUN 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)

Capital structure detail (5/5)

TWUL Group Debt as at 30 Jun 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	605	5	610
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	605	5	610
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	83	0	83
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	104	1	105
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	54	0	54
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	62	0	62
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	70	0	70
70	GBP	111	-	22-Mar-2027	A	Consent fee debt	112	0	112
71	GBP	1	-	22-Mar-2027	B	Consent fee debt	1	0	1
72	GBP	11	-	22-Mar-2027	Super senior	Consent fee debt	11	0	11
73	GBP	326	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	326	7	333
74	GBP	24	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	24	1	25
75	GBP	345	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	345	4	349
76	GBP	20	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	20	0	20
							17,504		

- 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)

Swap principal repayments during 13-week period

TWUL Group

No principal or periodic paydown forecast during the next 13-week period.

Update on Environmental Compliance and Regulatory Investigations

Update on Investigations

- **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 an appropriate timeframe for payment of the fine.
- **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.
- **Dividend Investigation** – Ofwat investigation relating to the October 2023 and March 2024 Dividends. In May 2025, Ofwat announced its final decision to fine TWUL £18.2m in relation to this matter. TWUL is currently engaging with Ofwat regarding an appropriate timeframe for payment of the fine.
- **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. 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. A sentencing hearing is scheduled for 18 September 2025 at Reading Magistrates' Court.
- **EA Prosecution** – Mattock Way – EA prosecution relating to an incident in 2022. The first hearing is listed at Reading Magistrates' Court on 13 August 2025.
- **EA Prosecution** – Bedgrove Brook/Ambleside – EA prosecution relating to an incident in 2017. The first hearing is listed at Reading Magistrates' Court on 13 August 2025.



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