



Thames Water Utilities Limited Investor Report

31 March 2025

Important Notice

This report is being distributed in fulfilment of the requirements of a document, the Common Terms Agreement (the “CTA”), which governs the Company’s obligations of Thames Water Utilities Limited (“TWUL”, “Company”) to its bondholders and other financial creditors. It is directed to, and intended for, existing investors in the Company. No other persons should act or rely on it. The Company makes no representation as to the accuracy of forecast information (or any other information in this report, other than as set out in the CTA). These forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forecasts. This report should not be relied on as a guide to future performance and should not be relied on in deciding whether to undertake future investment in the Company. It should be noted that the Company’s auditors have not reviewed the information in this report. For the purposes of the financial promotions regime under the Financial Services and Markets Act 2000, this report is given on the basis of the exemption provided in article 69 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as it relates to bonds which are already admitted to trading on a relevant market).

This report should be read in conjunction with, and as a supplement to, TWUL and Thames Water Utilities Finance plc (“TWUF”) (together “TWUL Group”) annual report for the year ended 31 March 2025. Please refer to the Thames Water website www.thameswater.co.uk for these documents in full.

Contents

| | | |
|--|--|----|
| 1 | Overview for the year ended 31 March 2025..... | 4 |
| 2 | Financing our business..... | 8 |
| 3 | Dividends..... | 10 |
| 4 | Regulatory investigations..... | 10 |
| 5 | Board changes..... | 11 |
| 6 | Financial ratios..... | 12 |
| Appendix 1 Financial ratio calculations..... | | 16 |

1. Overview for the year ended 31 March 2025

Chris Weston, Chief Executive Officer of Thames Water, said:

"Thames Water has made good progress in operational performance, despite the ongoing challenging financial situation.

"The new organisation structure, focused on our infrastructure, brings clearer accountability and has helped our transformation continue to gain momentum. As a result, we have made sustained progress overall against our six critical operational priorities in 2024/25. However, that progress is not demonstrated in our disappointing pollutions outturn. We also delivered best in-AMP performance for seven of Ofwat's 12 key 'Water Company Performance Report' measures.

"Pollutions were adversely impacted by rainfall and high groundwater levels, but we have made progress in terms of addressing many of the underlying causes of our poor performance, including being more proactive in sewer cleaning. While it is disappointing this work was not reflected in performance improvement in the year, we are confident that it will translate into future environmental performance.

"Whilst the external environment is challenging for our colleagues, pleasingly colleague engagement improved, and I am grateful for their continued hard work and support.

"We invested a record £8.5 billion in infrastructure between 2020 and 2025. We enter the new regulatory period of 2025-2030 in a better place than we entered the 2020-25 period with leakage at its lowest ever level, down by 13.2% since 2020. A defining moment last year was the connection of the £4.5 billion Thames Tideway Tunnel to our London network supporting the reduction in sewage entering the tidal River Thames by 95%.

"We recognise that our current gearing is too high and, to address this, we are progressing with our Senior Creditors' plan to recapitalise the business which will see us return to a more stable financial foundation. This will come with a requirement to re-set the regulatory landscape and acknowledge it will take at least a decade to turn Thames around."

Steve Buck, Chief Financial Officer of Thames Water, said:

"I joined Thames Water in April 2025, having previously served at the company between 2002-2007. A lot has changed in that time and, in my first months, I have been getting back up to speed at this pivotal time for the business. What has not changed is the dedication and passion our people have for serving our customers and the environment and driving improvement every day.

"My focus has been, and will continue to be, on establishing a more stable financial foundation through delivering the turnaround and recapitalisation of the business. During the year to 31 March 2025, we have faced an increasingly challenging financial position. Gearing reached

84.4%, cash available fell to £235 million and our credit ratings at both the Corporate Family level and for our Class A debt were lowered to sub-investment grade.

“Nevertheless, our underlying company performance has strengthened: we are increasingly in control of our operational expenditures, and we have been successful in accelerating the pace of capital expenditure. The year also saw strong underlying growth in both revenues and EBITDA, as a result of an increased customer base, higher consumption and the annual tariff increase.”

Operational performance

- We have delivered our best in-AMP performance for Leakage, Supply Interruptions, Complaints and Lost-time Injuries, and Water Quality (CRI) was the second-best result in AMP, sustaining the positive progress made in FY24 and only narrowly (0.04) missing the regulatory deadband.
- Delivered best in-AMP performance for seven of Ofwat's 12 key 'Water Company Performance Report' measures (Supply Interruptions, Leakage, Mains Repairs, Sewer Collapses, Internal Sewer Flooding, Per Capita Consumption, and Priority Services Register).
- Significant rainfall and high groundwater levels led to a 34.3% increase in Pollutions (2024: 470; 2023: 350) but progress on addressing underlying causes
- ODI penalties increased to £88.2m from £56.9 million as our regulatory targets became tougher.

Sustainability highlights

- £4.5 billion Thames Tideway Tunnel connected to the London network including existing Lee Tunnel, providing protection for the tidal River Thames
- 6,736 megalitres of sewage diverted from the River Thames into the London Tideway Tunnel system between 24 August 2024 and 22 March 2025
- 408,670 households on social tariff, an increase of 13% (FY24: 358,357)

A dedicated team

Our teams have done a great job in often challenging circumstances. The financial resilience issues we face continue to dominate the headlines. Despite this, the team has maintained focus on the delivery of our core priorities and services. We were really encouraged to see our engagement score go up by two percentage points to 71% since our last survey. We've continued to deliver over 2.5 billion litres of clean water and treated 4.7 billion litres of wastewater every day of the year - the scale of what we do should not be understated.

Operational progress

As a result of our new operational structure, we made sustained progress overall against our six critical operational priorities. We also delivered best in-AMP performance for seven of Ofwat's 12 key 'Water Company Performance Report' measures.

Health and safety is our number one priority, and we are really pleased we have reduced lost-time injuries by 15% during the year. Everyone must go home safe and well every single day. Health and safety improvements will always come first.

We reduced supply interruptions by over 40% and reduced complaints by 17%, and leakage was at its lowest-ever level, with a small reduction year on year. While our compliance risk index, which measures the potential risk to water quality, was up marginally, our water quality remains high, passing 99.97% of over 400,000 tests in 2024. Reducing pollutions, however, continues to be a significant challenge for us, increasing to 470 from 350 pollutions in the last calendar year. Groundwater levels remained high and rainfall was above average, albeit not at the severity we saw in the previous year. Prolonged wet weather meant further rain had nowhere to go other than to inundate our ageing and fragile sewer network. Reducing pollutions and discharges is something we're really focused on, and we plan to invest record amounts in our waste network during the next five years.

The last five years

Last year marked the final year of a five-year regulatory period, which was bookended by a global pandemic and challenges to our financial resilience. Despite the intense pressure the business has been under, we must also recognise what we've achieved in the last five years.

We have invested a record £8.5 billion in our infrastructure since 2020, after a slower-than-planned start to our major projects programme due to lockdown and restrictions on construction work. We have invested huge amounts in our water network since 2020, including replacing over 200 km of water mains, which helped us bring leakage down by 13.2% over five years, although Ofwat had set us the target of a 20.5% reduction. We also invested in customer service, digital innovations and treatment works upgrades. Our financial resilience issues have been front and centre and have dominated the headlines. However, behind the scenes, one of the defining moments of the last year was the connection of the newly constructed £4.5 billion Thames Tideway Tunnel to our London network, including our existing Lee Tunnel. Together with the upgrades we've made to major works in London, these two super sewers will reduce the volume of sewage entering the tidal River Thames by 95% once fully operational - that's millions of tonnes of sewage that are now being diverted from the river. And the next five years will see us continuing to invest in London rivers and making record investments across the Thames Valley and Home Counties.

Our transformation

During FY25, our transformation continued to gain momentum. The reorganisation of the business to fit with the lifecycle of our assets has helped break down silos, with everyone responsible for building, planning and operating our infrastructure now brought together in one team, led by our recently appointed Chief Operating Officer. To get things right for our customers, we need to focus on fixing our infrastructure. These new ways of working will take time to embed fully, but we're already seeing performance progress as a result. As we move into the next regulatory period, we will deliver the next stage of our transformation programme, investing extensively in our assets, performance and people.

Help for customers

To be able to invest in our network at the rate we need to in order to deliver for our customers and the environment, our bills have had to go up. Typical household bills have gone up by 40% in 2025-26. We know that's been difficult for many of our customers, and we've been continuing to increase our support for those who need it. We're now helping over 400,000 customers with their bills.

PR24 and Determination Process

The Price Review 24 was incredibly challenging, and we received a Final Determination that was neither financeable nor investible. We're talking to our regulator, Ofwat, and our creditors about our Final Determination, in the hope that we can find a solution that removes the need for our referral to the Competition and Markets Authority, so we can keep focused on the delivery of our transformation for customers and the environment.

Recapitalising the business

We have faced an increasingly challenging financial position during this year, and have focused on putting Thames Water on a more stable financial and operational path as we head into the next regulatory period. However, to be able to deliver for our customers, there needs to be a full reset of the regulatory landscape, based on the reality of where we are.

The recapitalisation process remains ongoing, but we are in an improved position compared to six months ago, and our creditors have been supportive throughout the process. Although we face resilience challenges, we've returned solid underlying growth in both revenue and underlying EBITDA.

We have continued to engage with our stakeholders as we move forward with our stabilisation and the transformation of the business. There have been some difficult conversations, but many have been constructive, and we remain committed to being open and transparent about what we're doing.

Preparing for the future

While there's much focus on the near-term challenges, it is also a time of opportunity and looking ahead to the future. We're embarking on our biggest-ever investment programme, which will deliver increased resilience for customers and improvements in environmental performance.

Water is fundamental to growth in the UK, and we have a huge responsibility to be ready for what the future will bring - 2 million more people are expected to move into our region by 2050, in addition to the 1 million more residents we have now compared to a decade ago, and new water infrastructure is needed for new housing. Water is also critical to the UK being able to remain at the forefront of new technology such as AI - every data centre we serve consumes the equivalent of thousands of homes' worth of water every day.

Without action, we're expecting a significant shortfall in the amount of water, as populations grow and climate change continues to get worse. The need to introduce hosepipe restrictions this

summer makes this evident, which is why we're thinking ahead. We have seen huge success in the delivery of major critical infrastructure like the Thames Tideway Tunnel project, which is now fully connected and undergoing testing. Following this achievement, we're adopting an innovative model for the construction of our major new reservoir near Abingdon, which is planned to be completed by 2040, and this will secure water supplies for London and the South East for many years to come.

As we head into the new financial year, we are pleased to see that we are already making good progress in all six of our operational priorities, including pollutions. No doubt, this year will be equally busy, however, we're optimistic about the future. Teams will continue to be heavily involved in the delivery of our recapitalisation, meanwhile, our primary focus is on delivering our essential services and building a better future for this business, one built on sustainability, service and accountability.

We are delivering a large increase in investment throughout the five year period covered by AMP8 (1 April 2025 to 31 March 2030). Over this period, our business plan means we will be investing nearly double what we have in the previous five year period which reflects our extensive environmental obligations, our ageing infrastructure, and the need to protect the environment in the face of more challenging climate conditions. To deliver this sharp increase in capital expenditure efficiently and effectively, we need to secure the financing necessary to fund it.

2. Financing our business

We have concluded that the balance of risks and reward in our Final Determination (FD) by Ofwat in December 2024 did not provide what was needed for an investible and financeable business plan during the 2025-2030 period. This is unlikely to change without a re-set of the regulatory landscape. We have taken steps to secure the required financing in the near term to maintain our status as a going concern and to give us the time to secure a sustainable longer-term outcome for our finances. We have taken the decision to refer the Ofwat determination to the CMA. We have agreed with Ofwat to pause the referral to 22 October 2025 to give time for discussions between the Company, the Ad-Hoc Group of our Class A creditors (the "Class A AHG"), Ofwat and other public sector stakeholders which, if successful, could provide the basis for a holistic recapitalisation of the Company. The timetable for the process (including the CMA deferral) remains under review.

Our creditors continue to support our efforts to recapitalise with a view to securing court approval for a second restructuring plan (RP2) to put the Company on a sustainable long-term financial footing. An equity raise process commenced in summer 2024 and this has resulted in the Company progressing a proposal by the Class A AHG. It is this alternative proposal that is currently being discussed with Ofwat.

In the meantime, we continue to deliver our transformation plan, seeking to scale up our capital delivery capacity and improve the performance of our assets and drive continuous improvement. Core to our plan is recapitalising the business and delivering within our means.

Liquidity extension

In February 2025, the High Court sanctioned our initial, interim restructuring plan (RP1) which included £3.0 billion in new super senior funding to extend out liquidity runway. This consists of an initial £1.5 billion committed facility and a £1.5 billion uncommitted accordion facility, the borrower in each case being Thames Water Super Senior Issuer plc, a new special purpose financing subsidiary of TWUL, which on-lends the proceeds to TWUL under an inter-company loan agreement.

Both the initial £1.5 billion facility and the accordion facility (which comprises two tranches of £750 million each) include conditions precedent which are currently unsatisfied. Whilst the conditions precedent remain unsatisfied, the £1.5 billion super senior issuer funding will continue to be drawn in tranches sized in line with TWUL's liquidity needs. This process will probably continue until the Appeal Period ends and a lock-up agreement is concluded, either later in 2025 or in 2026. It is not intended that the further £1.5 billion accordion, which is also expected to be subject to drawdown in tranches, is accessed until sufficient undrawn amounts under the initial £1.5 billion are no longer available.

Creditors have remained supportive and have on three occasions waived the conditions precedent, permitting drawings of £350 million in March 2025 (drawn in April 2025) and £365 million in April 2025 (drawn in May 2025). The Group drew a further £157 million at the end of July 2025, which will be made available to TWUL in two tranches falling in July (£31 million drawn) and August 2025. As at 30 June 2025, TWUL had available cash and cash equivalents of £424 million.

Gearing and interest cover

Net debt (covenant basis) increased to £17,725 million, with senior gearing at 84.4%. The Senior Post Maintenance Interest Cover Ratio (PMICR) was 1.09x, below the minimum Trigger Event covenant level of 1.1x, although the requirement to comply with financial covenants is currently suspended.

Credit ratings

The Company is presently rated sub-investment grade by both Moody's and S&P. Returning to an investment grade credit rating following a holistic recapitalisation of its balance sheet is a crucial objective for Thames Water, both to meet its licence conditions and to raise debt to finance its investment programme.

The Company has been subject to multiple credit ratings downgrades over the year. In April 2024, both Moody's and S&P downgraded TWUL's credit ratings following the decision of the Kemble shareholders not to invest £500 million of new equity. The downgrades resulted in a cash lock-up under TWUL's licence, which restricts payments, including dividends, to associated companies, without the prior approval of Ofwat.

In July 2024, both Moody's and S&P further downgraded the Company's credit ratings to sub-investment grade, based on worsening liquidity and the likely impact of Ofwat's Final Determination for AMP8. This caused a breach of credit ratings conditions under the Company's

licence. Ofwat has accepted undertakings by the Company to appoint both an independent monitor, L.E.K., and two new independent non-executive directors. These commitments will remain in place until the Group regains two investment grade credit ratings.

Following further downgrades, our credit ratings are currently as follows:

- **Moody's:** Corporate Family Rating (CFR) at Caa3 (stable outlook), Class A at Caa3 (stable outlook), and Class B at C (stable outlook)
- **S&P:** Class A at CCC (negative outlook) and Class B at CC (negative outlook)

3. Dividends

No dividends were paid to shareholders in 2024/25. Dividends are not currently permitted to be paid due to the licence and Whole Business Securitisation (WBS) cash lock-ups resulting from credit rating downgrades below investment grade.

4. Regulatory Investigations

Two Ofwat investigations were concluded after the year end.

Dividends

TWUL declared and settled internal dividends of £195 million in 2023/24. Condition P30 of our Instrument of Appointment ('Licence') requires, amongst other things, that dividends declared or paid take account of service delivery for customers and the environment over time, including performance levels, and other obligations. On 28 May 2025 Ofwat announced it had concluded its investigation. Ofwat found that TWUL was in contravention of Condition P30 and issued a penalty of £18.2 million. Ofwat concluded that it was not necessary to also issue an Enforcement Order. This fine has been provided for within the 2024/25 results and accounted for as an exceptional cost in operating expenses.

We cooperated fully with Ofwat's enquiries and provided extensive evidence that the Board took account of its licence obligations, including TWUL's performance and service delivery metrics, when deciding whether to declare and settle a dividend. In taking a different view, Ofwat's investigation introduced unwelcome uncertainty around the role of dividends that are necessary to finance necessary infrastructure investments, particularly for companies in turnaround. We continue to make representations to Ofwat that it should address these uncertainties urgently.

Wastewater

In 2021 Ofwat and the Environment Agency began an investigation into wastewater, initially focussed on 5 water and sewage companies in England and Wales, but subsequently expanded to include all Water and Sewerage companies. On 28 May 2025, Ofwat concluded its investigation into TWUL and issued the company with a Penalty notice for £104.5 million having found TWUL in breach of:

- Regulation 4(4), 4(2) and Schedule 2 of the Urban Wastewater Treatment Regulations 1994 ('UWWTR') - ensuring wastewater treatment works and network collecting systems are constructed, operated and maintained so that spills only occur in exceptional or unforeseeable cases.

- Section 94 of the Water Industry Act 1991 ('WIA91') - Providing effectual drainage of local areas and effectually dealing with the contents of sewers; and
- Condition P of our Instrument of Appointment ('Licence') - ensuring as a company that it is run effectively in compliance with its statutory duties.

Although we disagreed with Ofwat's findings of breach, we had sought to agree comprehensive and binding undertakings with Ofwat in lieu of a penalty, and it was disappointing that this was not ultimately possible. On 19 June 2025 the government announced that penalties arising from this investigation would be ringfenced for local environmental projects. Ofwat's decision also requires the company to put in place a number of remediation actions (similar to those required of other companies it has found in breach), and an obligation to report on progress to Ofwat, and publish progress on our website.

The Environment Agency continues its parallel investigation into WASCs in respect of compliance with environmental permits as part of their nationwide Operation Standard investigation.

Given the ongoing financial restructuring we are engaging with Ofwat on an appropriate timeframe to pay both penalties.

5. Board changes

It has been a busy year for Board membership and composition, with five resignations and seven new appointments during the year (including Steve Buck on 7 April 2025). The new appointments largely reflect the key areas of focus for the Board during the year and looking forwards, including restructuring, transformation, IT and digital, and new construction and operations. The Nomination Committee also reflected these focus areas by adding turnaround and restructuring, as well as regulatory and political affairs skills, to the Board skills matrix.

New Board appointments

Steve Buck

Chief Financial Officer, Appointed in April 2025

Julian Gething

Chief Restructuring Officer, Appointed as Chief Restructuring Officer in December 2024 and to the Board in January 2025

Aidan de Brunner

Independent Non-Executive Director, Appointed in September 2024

Neil Robson

Independent Non-Executive Director, Appointed in October 2024

Andrew McNaughton

Independent Non-Executive Director, Appointed as an Adviser to the Board in September 2024 and to the Board in March 2025

Adam Banks

Independent Non-Executive Director, Appointed as an Adviser to the Board in July 2024 and to the Board in March 2025

Nirmal Kotecha

Independent Non-Executive Director, Appointed as an Adviser to the Board in September 2024 and to the Board in March 2025

Board departures

[Michael McNicholas](#)

Resigned as a Non-Executive Director on 16 May 2024 (appointed in July 2019)

[Jill Shedden](#)

Resigned as an Independent Non-Executive Director on 30 September 2024 (appointed in October 2018)

[John Holland-Kaye](#)

Resigned as a Non-Executive Director on 31 December 2024 (appointed in April 2023)

[Hannah Nixon](#)

Resigned as an Independent Non-Executive Director on 3 March 2025 (appointed in January 2021)

[Alastair Cochran](#)

Resigned as Chief Financial Officer on 27 March 2025 (appointed in September 2021)

6. Financial ratios

The number of Test Periods and forward-looking test dates varies dependent on the particular Calculation Date and certain periods may not be required for certain Calculation Dates.

Adjustments have been made to the figures referred to in the 31 March 2025 TWUL financial statements in order to arrive at the ratios below in accordance with the terms of the Common Terms Agreement.

Calculations for the 31 March 2025 ratios are included in Appendix 1.

Senior and Class A net debt breakdown of calculation – 31 March 2025

| 31 March 2025 (£m) | | 31 March 2025 (£m) | |
|--|----------|--|----------|
| Senior net debt per accounts | 16,794.0 | Senior net debt per accounts | 16,794.0 |
| | | Less Class B debt | (995.0) |
| | | Less Lease Liability | (53.2) |
| Less accrued interest | (324.1) | Less accrued interest | (324.1) |
| Add back unamortised debt issuance costs and discount | 86.7 | Add back unamortised debt issuance costs and discount | 86.7 |
| Add relevant derivative financial liabilities (Accretion and FX) | 1,163.8 | Add relevant derivative financial liabilities (Accretion and FX) | 1,163.8 |
| Less unamortised IFRS 9 fair value adjustment | 21.7 | Less unamortised IFRS 9 fair value adjustment | 21.7 |
| Less unamortised IFRS 9 transition adjustment | (21.8) | Less unamortised IFRS 9 transition adjustment | (21.8) |
| Less bank overdraft not relevant for covenant | (71.2) | Less bank overdraft not relevant for covenant | (71.2) |
| Less cash relevant for covenant | 75.5 | Less cash relevant for covenant | 75.5 |
| Senior net debt per compliance certificate | 17,724.6 | Class A net debt per compliance certificate | 16,676.4 |

Conformed Net Cash Flow

| | 31 March 2025 (£m) |
|---|--------------------|
| Cashflow from operations | 1,289.1 |
| Exceptional items | 80.4 |
| Reversal of capex creditor | - |
| Add back Impact of IP revenues and payments | - |
| Add Deferral of K | - |
| Conformed Net Cash Flow | 1,369.5 |

Net interest paid - breakdown of calculation for the year to 31 March 2025

| | 31 March 2025 (£m) |
|---------------------------------------|--------------------|
| Interest paid per accounts | 414.6 |
| Interest received per accounts | (201.7) |
| Net interest paid per accounts | 212.9 |
| Capitalised borrowing costs | 187.1 |
| Facility fees paid | 14.1 |
| Net interest paid per covenant | 312.4 |

Following a STID Proposal in April 2015, additional Adjusted Interest Cover Ratios were introduced for depreciation to be used as a replacement for current cost depreciation and infrastructure renewals charge.

Depreciation – as used in the additional conformed interest cover ratio

| Test date | 31 March 2025 |
|-------------------------------------|---------------|
| Water and wastewater depreciation | (720.1) |
| Factor to convert to outturn prices | 1.277 |
| Depreciation (Outturn prices) | (919.6) |

We confirm that in respect of the Calculation Date on 31 March 2025, by reference to the most recent financial statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 4 (Covenants) to the Common Terms Agreement that the ratios are as detailed in the table below.

The ratios – TWUL

| Test date | 31 March 2025 |
|----------------------|---------------|
| Class A RAR | 79.4% |
| Conformed Senior RAR | 84.4% |

| Test date | 31 March 2025 |
|---|---------------|
| Conformed Class A ICR | 3.84 |
| Additional Conformed Class A Adjusted ICR | 1.26 |
| Additional Conformed Senior Adjusted ICR | 1.09 |
| Additional Conformed Class A Average Adjusted ICR | 1.83 |
| Additional Conformed Senior Average Adjusted ICR | 1.48 |

We confirm that each of the above ratios has been calculated in respect of the relevant period(s) for which it is required to be calculated under the Common Terms Agreement.

We set out in Appendix 1 the computations for the ratios set out in the table above for your information.

We also confirm that

- no Default (excluding for this purpose any Trigger Event) is outstanding; and
- that TWUL's insurances are being maintained in accordance with the Common Terms Agreement.

Yours faithfully,



STEVE BUCK

Chief Financial Officer and Director
For and on behalf of
THAMES WATER UTILITIES LIMITED



CHRIS WESTON

Director
For and on behalf of
THAMES WATER UTILITIES FINANCE PLC

Appendix 1 - Financial ratio calculations

| Calculation date | 31 March 2025 |
|-------------------------------------|---------------|
| Class A Net Indebtedness divided by | 16,676.4 |
| RCV | 21,008.4 |
| Class A RAR | 79.4% |
| Senior Net Indebtedness divided by | 17,724.6 |
| RCV | 21,008.4 |
| Conformed Senior RAR | 84.4% |

| Test period | 1 April 2024 to 31 March 2025 |
|--|-------------------------------|
| Net Cash Flow divided by | 1,369.5 |
| Class A Debt Interest | 356.2 |
| Conformed Class A ICR | 3.84 |
| Net Cash Flow less Depreciation divided by | 449.9 |
| Class A Debt Interest | 356.2 |
| Additional Conformed Class A Adjusted ICR | 1.26 |
| Net Cash Flow less Depreciation divided by | 449.9 |
| Senior Debt Interest | 414.1 |
| Additional Conformed Senior Adjusted ICR | 1.09 |
| Year 1 | 1.26 |
| Year 2 | 2.05 |
| Year 3 | 2.17 |
| Additional Conformed Class A Average Adjusted ICR | 1.83 |
| Year 1 | 1.09 |
| Year 2 | 1.60 |
| Year 3 | 1.76 |
| Additional Conformed Senior Average Adjusted ICR | 1.48 |

