Monthly reporting pack

Creditors

JUL-2026

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Capital structure overview

TWUL Group

TWUL Group capital structure[1]

At 30-JUNE-2026, £m	TWUL	TWUF	TWSSI	Group
Secured bank loans / fee letters	(1,832)	(1,306)	-	(3,138)
Private placements	(1,264)	(405)	-	(1,674)
Bonds	(100)	(11,043)	-	(11,143)
Class A	(3,196)	(12,759)	-	(15,955)
Secured bank loans / fee letters	(545)	(200)	-	(745)
Bonds	-	(250)	-	(250)
Class B	(545)	(450)	-	(995)
Secured bank loans / fee letters	(9)	-	(478)	(487)
Bonds	(2)	-	(1,772)	(1,774)
Super Senior	(11)	-	(2,250)	(2,261)
Borrowings	**(3,752)**	**(13,209)**	**(2,250)**	**(19,211)**
Gross debt (covenant basis)[2]				(20,651)

Swap portfolio summary – Unadjusted MTM

At 30-JUNE-2026, £m	TWUL	TWUF	TWSSI	Group
Cross-currency swaps	(36)	23	-	(13)
Index-linked swaps	(1,304)	(234)	-	(1,538)
Interest-rate swaps	(37)	-	-	(37)
Total unadjusted MTM	(1,377)	(211)	-	(1,588)

1. Jun-26 end available cash balance of £302m excluding £6m of DSPA reserved cash and £206m of TWSSI cash
2. Covenants not applicable but included for comparison purposes. Delta of £1,440 between Borrowings and Gross debt due to £1,317m of accretion on index-linked swaps, £36m impact of cross-currency swaps and £87m lease liabilities
3. Swap portfolio includes two Accretion Agreements, one Index-linked Credit Agreement and excludes RED IR Trades
4. Includes £478m loans and £1,772m Bonds issued by Thames Water Super Senior Issuer plc and includes £11m super senior component of the consent fee debt which is Class A for covenant purpose.

Capital structure detail(1/6)

TWUL Group Debt as at 30 June 2026

#	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	215	2	217
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	188	3	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	0	40
6	USD	106	4.07%	13-Apr-2026	A	Fixed Rate Loan	80	1	81
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	99	1	100
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	72	0	72
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	193	1	194
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	61	0	61
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 June 26 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 and super senior debt)

Capital structure detail(2/6)

TWUL Group Debt as at 30 June 2026

#	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	93	1	94
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	43	0	43
29	USD	40	1.60%	23-Dec-2027	A	Fixed Rate Bond	30	0	30
30	EUR	575	0.88%	31-Jan-2028	A	Fixed Rate Bond	495	2	497
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	495	3	498
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	560	5	565

- 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 and super senior debt)

Capital structure detail(3/6)

TWUL Group Debt as at 30 June 2026

#	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	861	17	878
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	5	1311
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	2	727
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 June 26 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 and super senior debt)

Capital structure detail(4/6)

TWUL Group Debt as at 30 June 2026

#	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	173	1	174
55	GBP	215	Sonia + 1.90%	13-Nov-2032	A	Floating rate Loan	168	1	169
56	GBP	145	3.44000% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	161	2	163
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	200	2	202
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	695	4	699
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	397	2	399
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	397	2	399
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	199	1	200
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	99	1	100

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 June 26 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 and super senior debt)

Capital structure detail(5/6)

TWUL Group Debt as at 30 June 2026

#	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	631	5	636
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	631	5	636
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	85	0	85
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	107	1	108
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	56	0	56
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	64	0	64
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	72	0	72
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	8	334
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	8	353
76	GBP	20	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	20	0	20

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 June 26 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 and super senior debt)

Capital structure detail(6/6)

TWUL Group Debt as at 30 June 2026

#	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	4	152
78	GBP	9	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	9	0	9
79	GBP	522	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	522	13	535
80	GBP	33	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	33	1	34
81	GBP	215	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	215	5	220
82	GBP	195	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	195	5	200
83	GBP	215	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	217	1	218
84	GBP	195	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	197	1	198
							19,214		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 June 26 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 and super senior debt)

Swap principal repayments during 13-week period

TWUL Group

- £nil

Environmental Compliance and Regulatory Investigations

Update on Ofwat Investigations, Class Actions and EA Prosecutions

- Project Mylo – Ofwat investigation into compliance with environmental permits. TWUL submitted the remediation plans required under the enforcement order to Ofwat in November 2025.

- 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 (under s.203 WIA 91) received in 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. In January 2026, Ofwat sent TWUL a second s.203 notice relating to the late delivery of its WINEP schemes. TWUL met the response deadline. A further s.203 notice was received in February 2026, requesting a substantial volume of information relating to WINEP. Following a call with Ofwat, the scope of the initial 'ask' was narrowed. As agreed with Ofwat, TWUL responded to the narrowed request in two parts in March 2026. TWUL is exploring the possibility of settling the enforcement case through undertakings.

- Project Mixer – Competition Class Action. On the issued claim relating to household customers, the certification judgment was handed down in March 2025. The Competition Appeal Tribunal determined that the PCR's claims are excluded by s.18(8) WIA 91 and therefore dismissed (and did not certify) the claim. An appeal hearing took place in the Court of Appeal ('CoA') in February 2026, with judgment handed down in March. The CoA by majority dismissed the PCR's appeal, upholding the Tribunal's decision. In April 2026 the PCR filed an application to appeal the CoA's decision with the UK Supreme Court ('UKSC'), in response to which the WaSCs filed a joint notice of objection. By Order dated 29 June 2026, the UKSC granted the PCR's application for permission to appeal. The PCR has since confirmed its intention to proceed and the UKSC Registry has provided an estimate of 1.5 days for the appeal hearing. The hearing date remains to be agreed, though the UKSC has proposed dates in H1 calendar 2027. Various procedural and substantive documents will need to be prepared and filed by both sides between July 2026 and the month prior to the UKSC hearing. On the claim relating to non-household customers, (not yet issued) no further correspondence has been received on behalf of the PCR.

- EA Prosecutions – London Road, Mattock Way, Bedgrove Brook/Ambleside, Kimbers Close, Haydon End – consolidated prosecution. A hearing took place on 16 December 2025. TWUL entered a guilty plea in respect of nine charges. The cases were committed to the Crown Court for sentence. The first hearing in the Crown Court for directions took place on 27 February 2026, at which directions were agreed. At a mention hearing on 21 May 2026 the Court adjourned the Further Case Management hearing (previously scheduled for 12 June 2026) to 22 July 2026 and gave directions for TWUL to submit a generic basis of plea setting out its position on the overall allegations relating to underinvestment and asset management. This was filed on 29 June 2026, within deadline. TWUL was also directed to serve environmental and econometric experts' reports by 14 July 2026. Newton and sentence hearings remain listed for five days, commencing on 23 November 2026.

- A separate prosecution has been initiated by the EA in respect of Witney sewage treatment works ('STW'). The first hearing is set for 15 July 2026, but on 30 June an application was submitted to the Court to request the first hearing be vacated (to allow additional time to review these complex charges and detailed initial prosecution case). The EA did not agree an extension, prompting the application. The Court's decision is awaited. A request has been made to adjourn until early September 2026. If the application is refused, TWUL will proceed with the hearing as planned and seek transfer of the matter to the Crown Court.

- Notices of intended prosecution have also been received in respect of Fleet and Camberley STWs. The prosecution's initial details of the prosecution's case, exhibits and a copy of the Court summons have been received. The matter involves nine charges, with the first hearing listed in the Magistrates' Court on 4 August 2026. Hearing preparation is under way.

It’s everyone’s water