

Monthly reporting pack

Creditors

Oct-2026

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Capital structure overview

TWUL Group

TWUL Group capital structure¹

At 30-SEPTEMBER-2026, £m	TWUL	TWUF	TWSSI	Group
Secured bank loans / fee letters	(1,838)	(1,306)	-	(3,144)
Private placements	(1,264)	(409)	-	(1,673)
Bonds	(100)	(11,056)	-	(11,156)
Class A	(3,202)	(12,771)	-	(15,973)
Secured bank loans / fee letters	(545)	(200)	-	(745)
Bonds	-	(250)	-	(250)
Class B	(545)	(450)	-	(995)
Secured bank loans / fee letters	(9)	-	(646)	(655)
Bonds	(2)	-	(2,004)	(2,006)
Super Senior ⁴	(11)	-	(2,650)	(2,661)
Borrowings	(3,758)	(13,221)	(2,650)	(19,629)
Gross debt (covenant basis) ²				(21,152)

Swap portfolio³ summary – Unadjusted MTM

At 30-SEPTEMBER-2026, £m	TWUL	TWUF	TWSSI	Group
Cross-currency swaps	(38)	22	-	(16)
Index-linked swaps	(1,465)	(239)	-	(1,704)
Interest-rate swaps	(28)	-	-	(28)
Total unadjusted MTM	(1,531)	(217)	-	(1,748)

1. Sep-26 end available cash balance of £207m excluding £nil of DSPA reserved cash and £165m of TWSSI cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,523m between Borrowings and Gross debt due to £1,385m of accretion on index-linked swaps, £51m 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 £646m loans and £2,004m 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 September 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	-	215
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	188	1	189
3	GBP	216	2.45%	22-Apr-2028	A	Fixed Rate Loan	216	-	216
4	GBP	210	2.55%	22-Mar-2030	A	Fixed Rate Loan	210	-	210
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	80	2	82
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	99	2	101
8	EUR	50	2.10%	11-Apr-2030	A	Fixed Rate Loan	43	-	43
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	72	1	73
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	193	4	197
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	61	1	62
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	4	318
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	19	349

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 September 2026 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 September 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	8	208
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	-	600
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	96	-	96
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	17	517
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	3	303
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	5	305
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	6	306
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	15	415
25	GBP	250	2.63%	24-Jan-2032	A	Fixed Rate Bond	250	4	254
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	492	3	495
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	492	4	496
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	556	10	566

- 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 September 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	856	26	882
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	11	311
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	8	283
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	19	594
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	3	253
41	GBP	1,306	Sonia + 0.525000% + CAS 0.250000%	30-Nov-2025	A	Floating rate Loan	1306	20	1326
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	13	738
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	1	64
46	GBP	80	Sonia + 1.650000%	07-May-2026	A	Floating rate Loan	80	1	81
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 30 September 2026 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 September 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	3	203
50	GBP	100	Sonia + 2.10000%	25-Sep-2028	B	Floating rate Loan	100	-	100
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	4	154
53	GBP	65	Sonia + 2.70000%	01-Dec-2027	B	Floating rate Loan	65	1	66
54	GBP	100	3.261% + RPI 3 month lag	05-Nov-2043	A	Index-linked Loan	175	2	177
55	GBP	215	Sonia + 1.90%	13-Nov-2032	A	Floating rate Loan	168	4	172
56	GBP	145	3.44000% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	163	1	164
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	202	-	202
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	703	1	704
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	402	1	403
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	402	1	403
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	201	-	201
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	100	-	100

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 September 2026 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 September 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	630	2	632
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	630	2	632
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	87	1	88
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	108	1	109
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	56	1	57
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	65	-	65
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	73	-	73
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	-	326
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	-	345
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 30 September 2026 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 September 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	-	148
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	-	522
80	GBP	33	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	33	-	33
81	GBP	215	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	215	-	215
82	GBP	195	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	195	-	195
83	GBP	217	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	217	-	217
84	GBP	197	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	197	-	197
85	GBP	232	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	232	-	232
86	GBP	168	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	168	-	168
							19,632		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 September 2026 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 – An Ofwat information notice (under s.203 WIA 91) was received and responded to in early 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 received and duly responded to two further s.203 notices in early 2026, relating to the late delivery of its WINEP schemes. 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, in March 2025 the Competition Appeal Tribunal determined that the PCR's claim is excluded by s.18(8) WIA 91 and therefore dismissed (and did not certify) the claim. In February 2026, the Court of Appeal by majority dismissed an appeal by the PCR, upholding the Tribunal's decision. In summer 2026, the UK Supreme Court ('UKSC') granted the PCR's application for permission to appeal. The appeal hearing in the UKSC is scheduled for early 2027. The Environmental Law Foundation ('ELF') has recently stated its intention to apply to intervene in the appeal, but has not yet provided the parties with a copy of its application. Ofwat has also notified the parties of its intention to intervene in the appeal and has shared its application with the parties, prior to submission. 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. At a hearing in late 2025, TWUL entered a guilty plea in respect of nine charges. The cases were committed to the Crown Court for sentence. Several procedural hearings have taken place in the Crown Court during 2026, at which directions were agreed. At a Further Case Management Hearing in summer 2026, the Court made directions setting the timetable for the remaining preparatory steps ahead of the Newton hearing and sentencing, both of which are listed in late 2026.
- A separate prosecution has been initiated by the EA in respect of Witney sewage treatment works ('STW'). The first hearing took place during summer 2026 in the Magistrates' Court, during which no plea indication was entered. The case was sent to the Crown Court, with a further hearing listed in late summer 2026 having been subsequently adjourned to autumn 2026.
- Separate prosecutions have also been initiated by the EA in respect of Fleet and Camberley STWs. Although standalone matters, they are being heard at the same time. The first hearing went ahead in the Magistrates' Court in summer 2026. The Camberley prosecution now relates to eight offences. The Fleet prosecution relates to three charges. A case management hearing has been listed for later in 2026. The date of the subsequent sentencing hearing remains to be fixed.



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