



Thames Water Utilities Limited Investor Report

30 September 2022

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 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 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, the Thames Water Utilities Limited (“TWUL”) interim report for the period ended 30 September 2022. Please refer to the Thames Water website www.thameswater.co.uk for this document in full.

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1. Overview for the six months ended 30 September 2022

1.1 Thames Water Utilities Limited Interim Results to 30 September 2022

- Steady progress on our eight-year turnaround, with organisational changes starting to deliver improvements
- Delivered record level of investment in our assets as we ramp up our capital delivery programme
- Solid financial performance in the face of challenging macro-economic and climate-related headwinds
- Significant reductions in complaints and sewer flooding; water performance impacted by extreme drought
- Providing substantial social tariff and debt advice support for customers during cost-of-living crisis

Sarah Bentley, Chief Executive Officer of Thames Water, said:

“The difficult external environment has increased the challenge of our turnaround. Notwithstanding this, we’ve continued to make progress in the last six months. We’re embedding organisational changes, including the move to a regional operating model and insourcing the management of our water network, which are bringing us closer to customer and environmental needs. We’ve also made progress improving some of our performance metrics with a 43% reduction in customers complaints, as well as reductions in total pollutions and sewer flooding incidents. That said, there’s still a long way to go, and the recent drought affected progress on water metrics following a spike in leakage caused by exceptional dry ground conditions.

“We know many customers are facing extremely difficult circumstances in the face of the cost-of-living crisis and we’ve helped with more than £38 million of social tariff support during the first six months. We’ve also continued to provide debt advice in our region to help customers manage their way through this really difficult time.

“In this tough macro environment, we’ve also not been immune to high inflation, particularly the surge in energy costs. However, we’ve still delivered solid financial results and continued to ramp up the investment in our network to create a better future for our customers, communities and the environment.”

Structural changes delivering improved outcomes

- Record level of investment in the first six months, with £808 million invested to fund improvements and upgrades at sites including Beckton, Coppermills, Kintbury and Speen
- Launch of our new regional operating model to get closer to customer needs and priorities
- Insourced management of water network repair and maintenance to improve efficiency, productivity and customer service

Positive progress on some performance metrics, despite extreme weather and drought

- 43% reduction in complaints and 29% reduction in backlogs. All customer-facing telephone teams will be based in the UK by 2023 to support improvements in C-MeX
- Almost 60% fewer sewer flooding incidents year-on-year
- 5% reduction in total pollutions since September 2021 and new management in place to improve serious pollutions performance

- Deterioration in water metrics, including leakage and supply interruptions, due to prolonged hot summer leading to drought conditions across much of the UK

Solid underlying financial results in the face of challenging macro-economic and climate-related headwinds

- Revenue up 3% to £1.1 billion, largely reflecting higher tariffs
- EBITDA down 6% to £556 million, driven by high inflation and exceptionally high level of operational incidents resulting from drought across our region
- Effective cost management is mitigating the near-term impact of high inflation, whilst a new Energy Strategy will reduce our long-term exposure to volatile energy prices
- Profit after tax of £398 million, driven by gains on financial instruments (2021: £581 million loss)
- Gearing fell 0.6ppts to 80.0%, benefitting from indexation of RCV
- Retained strong liquidity position of £1.3 billion

Continued shareholder support for turnaround

- Approved business plan to fund expenditure significantly in excess of regulatory allowances
- Shareholders have committed £500 million in new equity in 2022/23 to support delivery of the revised business plan; working with shareholders on plans to provide a further £1.0 billion of equity funding
- Incorporated new Ventures business to maximise potential of Thames Water's property portfolio and renewable energy generation

Helping customers, communities and the environment thrive

- Helping customers with cost-of-living with over £38 million of support through social tariffs and ongoing debt support through independent trust fund
- Managing supply and demand during extreme drought with over 30,000 leaks fixed and £1 million campaign to encourage water efficiency and customer cost savings. Over 900,000 smart meters now in place with more than 75,000 smart meters installed or replaced in the first six months
- Improving transparency around river health, with live discharge alerts from over 460 permitted locations on track for end of 2022
- 4% reduction in electricity consumption and self-generating 22% of electricity needs
- Making water more accessible in communities with 100 water fountains now installed across the capital and mobile water fountain support for visitors to London and Windsor during national mourning
- Almost £180,000 raised for charity partners, Dementia UK and WaterAid

Financial performance

Six months ended	30 September 2022			30 September 2021		
	Underlying	BTL ¹	Total	Underlying	BTL	Total
In £m						
Revenue	1,092.8	42.4	1,135.2	1,062.3	42.8	1,105.1
Operating expenses	(968.6)	(0.1)	(968.7)	(875.9)	(0.1)	(876.0)
Operating profit ²	174.5	42.3	216.8	226.5	42.7	269.2
EBITDA	513.3	42.3	555.6	547.9	42.7	590.6
Net finance expense	(261.0)	–	(261.0)	(156.9)	–	(156.9)
Net gain/(loss) on financial instruments	580.0	–	580.0	(455.6)	–	(455.6)
Profit/(loss) before tax	493.5	42.3	535.8	(386.0)	42.7	(343.3)
Profit/(loss) after tax	331.7	65.9	397.6	(615.8)	34.6	(581.2)
Operating cash flow	581.8	0.6	582.4	524.7	3.0	527.7
Capital expenditure including intangibles	808.4	–	808.4	627.2	–	627.2
Net debt (statutory)	13,776.2	–	13,776.2	12,639.8	–	12,639.8
Dividends paid to immediate parent company	–	–	–	–	–	–
Distributions paid to external shareholders	–	–	–	–	–	–
Gearing (%) ³	80.0	–	–	82.4	–	–
Credit Rating ⁴	Baa2 (stable) / BBB (stable)			Baa2 (stable) / BBB+ (-ve)		

1. Refer to pages 40 to 41 of our interim results 2022/23 for information about the Bazalgette Tunnel Limited (“BTL”) arrangement
2. Operating profit includes revenue and other operating income, offset by operating expenses
3. Ratio of covenant net debt to Regulatory Capital Value (“RCV”)
4. Representing the consolidated Corporate Family Rating assigned by Moody’s / S&P Class A debt of the securitisation group

Read our Interim Results 2022/23 report available on our website:

<https://www.thameswater.co.uk/media-library/home/about-us/investors/our-results/interim-2022-23/FY23-TWUL-Interim-Report.pdf>

1.2 Revised business plan, 2020-25

The new executive team of Thames Water set out a turnaround plan in March 2021 to drive a significant improvement in TWUL’s performance. On 29 June, the Board of TWUL approved an updated business plan.

The turnaround plan is intended to position Thames Water for the PR24 assessment and for a Final Determination that, together with future equity investment, supports the 8-year turnaround plan that will deliver transformational improvements for customers, communities and the environment.

A key stage of the turnaround plan will be the approval of a further updated business plan together with a PR24 business plan which, together with future equity investment, will position Thames Water for the PR24 assessment.

In order to implement its current business plan, TWUL has assumed £1.5 billion of equity to, amongst other things, accelerate compliance spending, invest in improving operational performance and increase financial resilience.

This assumption is made on the following basis:

- To support TWUL in the delivery of its business plan, its shareholders have provided an Equity Commitment Letter where the shareholders have agreed to contribute, or cause to be contributed, an aggregate of £500 million in equity, available to be drawn in full by TWUL in March 2023. Given the initial equity commitment has been approved by shareholders' investment committees, is not subject to any performance-related conditions and can be drawn in March 2023, the TWUL Board believes it is reasonable to incorporate £500 million of equity funding in its assessment.
- Shareholders have further evidenced their support for TWUL and its business plan through an Equity Support Letter where the shareholders have committed to hold investment committee meetings (for their respective institutions) as a path to obtaining approval (in the discretion of the investment committee) for funding their pro rata share of conditional commitments in respect of the further £1 billion of additional equity which is assumed in TWUL's business plan. Whilst this is not a legal commitment to fund, is subject to conditions and is dependent on governance arrangements between shareholders, given that TWUL and its shareholders are currently engaged in a collaborative process to agree and facilitate such equity commitments, the TWUL Board believes it is reasonable to incorporate this additional £1 billion of equity funding in its assessment.

The TWUL Board will carefully monitor progress towards achieving funding under the Equity Support Letter. In the scenario where sufficient equity commitments and/or funding were not forthcoming, TWUL, at that point, could revise its business plan to fit with then available funding, and adjust total expenditure down accordingly.

2. Regulatory and legal update

Competition Act

On 8 July 2019, Ofwat announced that it was investigating whether TWUL may have contravened the prohibition in Chapter II of the Competition Act 1998 by abusing a dominant position.

The allegations related to:

- the approach that TWUL has taken when installing digital smart meters and the impact that this has had on providers of data logging services and their customers;
- the accuracy of the data about customers that TWUL made available to retailers at the time of the opening of the business retail market; and
- the fairness of certain contractual credit terms that TWUL applies to retailers.

TWUL responded to a number of Ofwat information requests and questions. In late 2020, Ofwat's investigation was split into two - one covering competition issues and the other covering regulatory/licence issues. As regards the competition elements of the investigation, Ofwat publicly consulted on the draft Competition Act commitments which TWUL put forward. Ofwat closed the investigation on 31 March 2022 and did not impose any penalties or make any findings against TWUL.

As regards the data accuracy elements of the investigation, on 6th December 2021 Ofwat confirmed that it had closed the investigation. In its decision document, Ofwat found TWUL to

have contravened Conditions F, P and R2 of its licence and in its penalty notice, Ofwat imposed a nominal penalty of £1 in view of the undertakings offered by TWUL and compensation amounting to £11.2m which TWUL has agreed to pay. Both elements of the investigation have been closed.

Leakage regulatory update

In 2017, Ofwat commenced an investigation in relation to TWUL's leakage performance, following it failing to meet its performance commitment on leakage in 2016/17. In August 2018, at the conclusion of the investigation, TWUL entered into binding undertakings to improve its leakage performance and accepted that it had breached section 37 of the Water Industry Act (failure to maintain an efficient and economical system of water supply in its area) and Condition F6A of its Instrument of Appointment (failure to ensure sufficient financial and management resources and systems of planning and control, in order to carry out its regulated activities).

TWUL agreed to pay £65 million back to customers on top of £55 million in automatic penalties incurred for missing commitments to reduce leakage, making a total of £120 million returned to customers. This money came solely from Thames' shareholders and was reflected in customer bills for 2019/20. TWUL has been publishing its performance each month in tackling leaks and has appointed an independent monitor to certify the information in its monthly leakage reports. TWUL has also committed to increasing its customer engagement initiatives on leakage.

The undertakings also included a commitment to provide six-monthly reports to Ofwat on compliance with the undertakings. To date, nine reports have been submitted, in November 2018, May 2019, November 2019, May 2020, November 2020, May 2021, November 2021, May 2022 and November 2022. The undertaking to achieve a leakage level of 606MI/d in 2019/20 was complied with, with leakage reported at 595MI/d.

Following the identification of a data issue related to the application of smart meter data, TWUL has commissioned an external firm of forensic accountants to look at its leakage calculation and reporting processes as well as the internal governance and assurance surrounding such processes. The findings are being used to help strengthen the approach in light of the very significant volume of valuable new data available from the smart metering programme and we are engaged with Ofwat in progressing this. TWUL has shared its Leakage Reporting and Insight Improvement Programme with Ofwat.

Legal proceedings update

The Group is subject to commercial and legal claims that are incidental to the day-to-day operation of its business. These include contractual, employment and environmental matters which are defended and managed in the ordinary course of business.

The Group needs to determine the merits/strength of any litigation against it and the chances of a claim being successful, the likelihood of an outflow of economic benefits occurring and whether there is a need to disclose a contingent liability or whether a provision is required based on this assessment.

There are claims against the Group arising in the normal course of business, which are subject to early stage correspondence between the parties and/or litigation. Judgement is required in measuring and recognising provisions related to pending litigation or other outstanding claims that are subject to negotiated settlement or Court assessment. This includes evaluating the

likelihood that an outstanding claim will succeed and to quantify the possible range of any financial settlement and outflow of economic benefits. There is an inherent risk that the final outcome of legal claims will be different to amounts provided.

TWUL is currently defending five sets of court proceedings (served in 2020 and 2021) commenced by different groups of Property Search Companies (“PSCs”) seeking refunds of fees paid for property search reports, known as a Con29DW report, and the commercial property equivalent, from December 2013 to date. The PSCs allege that they have been overcharged for drainage and water searches and that information should have been made available to them pursuant to the Environmental Information Regulations 2004, at a lower cost than that charged. The position is replicated across all other Water & Sewerage Companies in England and Wales and the claims are a collective action brought by those different groups of PSCs against the industry. We are defending these claims, as are all the other water and sewerage companies in England and Wales, who are aligned with our position. We have now received advice from counsel which is being considered alongside TWUL’s strategy in the case.

In February 2021, TWUL was fined £2.3m for a pollution incident at Henley sewage treatment works (“STW”) which occurred in April 2016. In May 2021, TWUL was fined £4m for pollution incidents at Hogsmill STW which occurred between February 2016 and September 2019. In November 2021, TWUL was fined £4m for a pollution incident at Hinksey stream dating from July 2016. In December 2022, the Environment Agency (“EA”) initiated a prosecution against Thames for four environmental offences following a pollution incident at its Crawley Sewage Treatment works in October 2017.

In November 2021, the EA launched “Operation Standard”, which is a criminal investigation examining all water companies’ compliance with permit conditions relating to storm sewage discharges. The EA has made a number of formal requests for data (sometimes under s.108 of the Environment Act 1995) across the vast majority of TWUL’s sites including event duration monitoring, flow data/inlet flow and materials relating to the governance and management of this issue. TWUL continues to provide the EA with the information requested and awaits further communications from the EA.

On 18 November 2021, Ofwat’s Acting Chief Executive published an open letter to all water and sewerage company CEO’s regarding company compliance with environmental permits and made a number of requests for information which TWUL complied with. The Ofwat letter stated that Ofwat would consider enforcement action for failure to comply with permit conditions and specifically mentions the WIA 1991 drainage duties and the requirement in licences to have sufficient financial resources, management resources and systems of planning and internal control (including management oversight) to carry out regulated activities. On 8 March 2022, Ofwat served a notice on TWUL under section 203 Water Industry Act 1991. The notice contained a number of questions regarding the operation of TWUL’s sewage treatment sites. TWUL responded to these questions in April 2022 and continues to be in discussion with Ofwat. According to Ofwat’s press release PN 24/22 dated 28 June 2022, TWUL is now one of six water and wastewater companies being targeted by Ofwat in the next stage of its wastewater treatment works investigation.

3. Financing

TWUL raises debt either directly or through its wholly owned financing subsidiary, Thames Water Utilities Finance plc (“TWUF”).

Table 1 Current credit ratings

Company	Moody's	Standard & Poor's
TWUL – Corporate Family Rating	Baa2 (stable)	N/A
TWUF – Class A Issuer Rating	Baa1 (stable)	BBB (stable)
TWUF – Class B Issuer Rating	Ba1 (stable)	BB+ (stable)

Under the terms of our Instrument of Appointment, we are required to maintain investment grade credit ratings, as assigned by external rating agencies. This supports our ability to access efficiently priced debt across a range of markets to fund our investment programmes, whilst keeping bills affordable for our customers.

In May 2022, Moody's completed a periodic review of TWUL Group ratings, resulting in our Corporate Family Rating (“CFR”) for TWUL continuing as Baa2 with a stable outlook (30 September 2021: Baa2 with stable outlook), our securitisation group companies' senior secured (Class A) debt rating continuing as Baa1 with stable outlook (30 September 2021: Baa1 with stable outlook) and our subordinated (Class B) debt rating continuing as Ba1 with stable outlook (30 September 2021: Ba1 with stable outlook). Moody's also published a credit opinion update on 22 December 2022.

In September 2022, S&P lowered the ratings of the Company's Class A debt to BBB (30 September 2021: BBB+) and Class B debt to BB+ (30 September 2021: BBB-), with stable outlook (30 September 2021: negative outlook). The stable outlook reflects S&P's expectation that credit metrics will gradually improve through the current regulatory period.

Recent financing activity

Table 2: Financing

Month	Entity	Type	Class	Amount (£m)	Further details
April 2022	TWUL	Loan facility	B	150.0	Drawn, expiry April 2029
May 2022	TWUL	Loan facility	A	100.0	Drawn, expiry May 2029
May 2022	TWUL	Loan facility	B	50.0	Drawn, expiry August 2025
August 2022	TWUL	Private placements	A	622.7 ¹	\$95.0 million, due November 2029; \$256.0 million due November 2032; \$81.0 million due November 2037; £18.0 million due November 2029; £150.0 million due November 2037 and £90.0 million due November 2042
August 2022	TWUF	Liquidity facilities	A	550.0 ²	Fully undrawn, renewed annually
November 2022	TWUL	Revolving credit facility	A	900.0	Fully undrawn, expiry May 2026
November 2022	TWUL	Loan facility	A	100.0	Fully undrawn, expiry May 2026
December 2022	TWUL	Loan facility	A	98.5	Fully undrawn, expiry December 2029
December 2022	TWUL	Loan facility	B	65.0	Fully undrawn, expiry December 2027

Table 3: Repayments

Month	Entity	Type	Class	Amount (£m)	Further details
April 2022	TWUL	Term loan	A	63.1	Early repayment of term loan, due March 2027
April 2022	TWUL	Term loan	A	11.9	Early part repayment of £63.1 million term loan, due March 2029
May 2022	TWUL	Term loan	A	50.0	Maturity
July 2022	TWUF	EUR CPI Linked Bond	A	100.0	Maturity, €135.2 million including €113.0 million principal and €22.2 million accretion. £100.0 million post cross currency swap.
September 2022	TWUF	Bond	B	300.0	Early repayment through call option, due September 2030

¹ £622.7 million equivalent proceeds were received in November 2022.

² Split: £310.0 million debt service reserve and £240.0 million operations and capital maintenance reserve.

Bonds outstanding at 30 September 2022

Table 4: Class A and B bonds outstanding at 30 September 2022

Issuer	Currency	Face Value (currency m)	Coupon %	Maturity Date	Class	Description	Face Value incl. Accretion at 30 September 2022 (£m) ³
TWUF	GBP	300	2.38%	03/05/2023	B	Fixed Rate Bond	300.0
TWUF	GBP	84.7	0.88%	19/10/2023	A	Fixed Rate Bond	84.7
TWUF	EUR	500	0.19%	23/10/2023	A	Fixed Rate Bond	439.8
TWUF	GBP	250	1.88%	24/01/2024	A	Fixed Rate Bond	250.0
TWUF	CAD	250	2.88%	12/12/2024	A	Fixed Rate Bond	163.0
TWUF	GBP	500	4.00%	19/06/2025	A	Fixed Rate Bond	500.0
TWUF	GBP	250	2.88%	03/05/2027	B	Fixed Rate Bond	250.0
TWUF	GBP	45	0.72%	21/12/2027	A	RPI Linked Bond	59.5
TWUF	USD	40	1.60%	23/12/2027	A	Fixed Rate Bond	35.9
TWUF	GBP	300	3.50%	25/02/2028	A	Fixed Rate Bond	300.0
TWUF	GBP	330	6.75%	16/11/2028	A	Fixed Rate Bond	330.0
TWUF	USD	57	2.06%	12/11/2030	A	Fixed Rate Bond	51.2
TWUF	GBP	250	2.63%	24/01/2032	A	Fixed Rate Bond	250.0
TWUF	GBP	200	6.50%	09/02/2032	A	Fixed Rate Bond	200.0
TWUF	GBP	300	4.38%	03/07/2034	A	Fixed Rate Bond	300.0
TWUF	GBP	40	0.75%	18/12/2034	A	RPI Linked Bond	52.9
TWUF	GBP	600	5.13%	28/09/2037	A	Fixed Rate Bond	600.0
TWUF	JPY	20,000	3.28%	20/08/2038	A	Fixed Rate Bond	124.2
TWUF	GBP	350	2.38%	22/04/2040	A	Fixed Rate Bond	350.0
TWUF	GBP	50	3.85%	15/12/2040	A	LPI Linked Bond	75.5
TWUF	GBP	500	5.50%	11/02/2041	A	Fixed Rate Bond	500.0
TWUF	GBP	50	1.98%	28/08/2042	A	RPI Linked Bond	82.0
TWUF	GBP	55	2.09%	06/10/2042	A	RPI Linked Bond	88.4
TWUF	GBP	40	1.97%	12/10/2045	A	RPI Linked Bond	50.3
TWUF	GBP	300	4.63%	04/06/2046	A	Fixed Rate Bond	300.0
TWUF	GBP	100	1.85%	28/08/2047	A	RPI Linked Bond	164.1
TWUF	GBP	200	1.82%	28/08/2049	A	RPI Linked Bond	328.1
TWUF	GBP	40	2.44%	12/05/2050	A	Fixed Rate Bond	40.0
TWUF	GBP	300	1.68%	11/07/2053	A	RPI Linked Bond	492.3
TWUF	GBP	300	1.68%	11/07/2055	A	RPI Linked Bond	492.3
TWUF	GBP	200	1.77%	28/08/2057	A	RPI Linked Bond	328.1
TWUF	GBP	400	7.74%	09/04/2058	A	Fixed Rate Bond	400.0
TWUF	GBP	350	1.76%	28/08/2062	A	RPI Linked Bond	574.2
TWUF	EUR	575	0.88%	31/01/2028	A	Fixed Rate Bond	505.7
TWUF	EUR	575	1.25%	31/01/2032	A	Fixed Rate Bond	505.7
Total							9,567.9

The face value of Index Linked Bonds including accretion as at 30 September 2022 included accretion of £1,064.9 million.

³ The face value of non-GBP debt has been translated to GBP at spot rate

Net debt reconciliation

Table 5: Net debt reconciliation – 30 September 2022

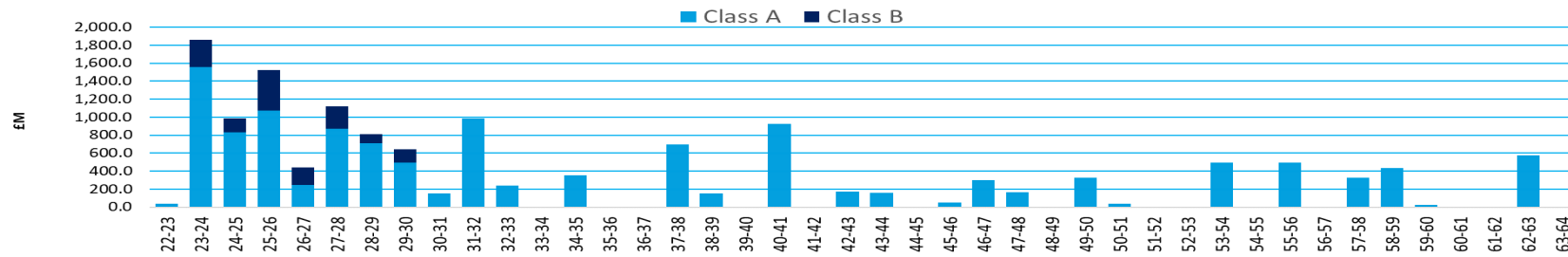
	£m
Face Value of Bonds including accretion Class A	9,017.9
Face Value of Bonds including accretion Class B	550.0
Total Face Value of Bonds including accretion	9,567.9
Class A USPP Notes	1,432.7
Class A RPI linked loans (including accretion of £271.0 million)	956.6
Accretion on Index Linked Swaps	836.5
Class A Floating Rate Loans	889.2
Class A Cross-currency swaps	(244.6)
Class B Loans	1,049.7
Cash and cash equivalents ⁴	(263.7)
IFRS 16 Lease liability	60.7
Net Debt as per Compliance Certificate 30 September 2022	14,285.0
Unamortised debt issuance costs and discount	(79.7)
Subordinated amounts owed to group undertakings	5.5
Relevant derivative financial liabilities (Accretion and FX)	(591.9)
Interest payable on borrowings	134.5
Unamortised IFRS 9 transition adjustment	23.5
Cash not relevant for covenant	(0.7)
Net Debt (statutory basis) as per annual report 30 September 2022	13,776.2

⁴ Includes £264.4 million cash and cash equivalents as per annual report adjusted for £0.7 million cash not relevant for covenant.

Maturity profile and headroom analysis

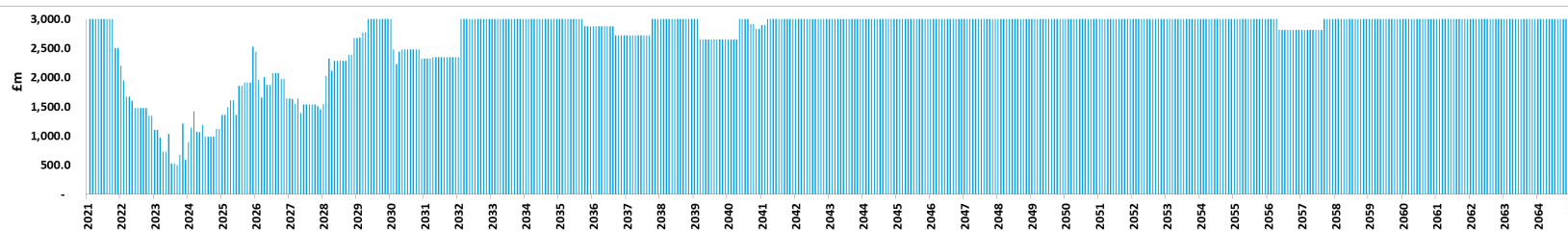
Graph 1: Debt maturity profile

At 30 September 2022, £400.0 million out of the total £1,425.8 million Class A RCF was drawn and the £370.7 million Class B RCFs were fully drawn, with £150.0 million maturing in 2024/25 and £220.7 million in 2025/26. The £370.7 million Class B drawdowns were fully repaid during October 2022.



Graph 2: Covenant headroom analysis

The Securitisation Ring-fenced Group is prohibited from incurring new debt which would result in i) debt equivalent to >20% of RCV with a maturity in any 24-month period and ii) debt equivalent to >40% of RCV with a maturity in any AMP. Following a STID proposal in June 2020, RCF drawdowns as at 30 September 2022 are reflected according to the facility maturity April 2024 (£75.0 million), March 2025 (£75.0 million) and November 2025 (£220.7 million).



Derivative transactions

All hedging agreements are entered into under the terms of the Hedging Policy and the CTA. TWUL and TWUF have entered into ISDA documents with various counterparties.

Table 6: Group & TWUL Derivative summary valuations

Derivative type	TWUL Group MtM as at 30 September 2022 (£m)	TWUL MtM as at 30 September 2022 (£m)
Cross currency swaps	351.9	84.7
Interest rate swaps	(43.5)	(43.5)
Index - linked swaps	(1,523.0)	(1,193.2)
Total	(1,214.6)	(1,152.0)

Note: MtM = Mark to market

Foreign currency debt instruments are converted to Sterling liabilities with cross currency swaps as included below. Swaps with mutual break clauses amount to 0.9% of RCV at 30 September 2022 (versus a limit 5% of RCV).

Table 7: Cross currency swaps

Issuer	Foreign Currency	Currency Amount (m)	£m	Maturity Date	MtM as at 30 September 2022 (£m)
TWUL	USD	55	38.7	22/03/2023	11.0
TWUF	EUR	500	453.2	23/10/2023	(6.8)
TWUF	USD	200	128.8	27/02/2024	51.2
TWUF	CAD	250	143.6	12/12/2024	25.4
TWUL	USD	285	200.4	22/03/2025	64.1
TWUF	USD	106	82.0	13/04/2026	19.0
TWUF	USD	250	161.0	01/03/2027	65.8
TWUF	USD	40	29.6	23/12/2027	7.0
TWUF	USD	131	101.3	13/04/2029	26.4
TWUF	EUR	50	44.1	13/04/2030	1.9
TWUF	USD	57	44.2	12/11/2030	9.0
TWUL	JPY	20,000	153.6	20/08/2038	(12.3)
TWUF	EUR	575	483.6	31/01/2028	38.0
TWUF	EUR	575	483.7	31/01/2032	30.2
TWUL	USD	95	80.2	16/11/2029	3.7
TWUL	USD	93	78.5	16/11/2032	4.9
TWUL	USD	88	74.3	16/11/2032	4.7
TWUL	USD	75	63.3	16/11/2032	4.1
TWUL	USD	81	68.4	16/11/2037	4.6
Total			2,912.5		351.9

In August 2022, cross currency swaps were entered into for the \$432.0 million USD tranches of the private placement swapping USD for GBP. The swaps were effective from November 2022.

Table 8: Interest rate swaps

Issuer	Notional £m	Start Date	Maturity Date	MtM as at 30 September 2022 (£m)
Interest rate swaps (pay fixed)				
TWUL	150.0	16/03/2018	17/03/2025	7.2
TWUL	500.0	13/09/2016	14/03/2030	105.7
TWUL	300.0	14/07/2017	14/03/2030	58.0
TWUL	150.0	16/03/2018	14/03/2030	22.2
TWUL	300.0	14/03/2019	14/03/2030	52.0
TWUL	250.0	13/09/2019	14/03/2030	41.1
TWUL	400.0	16/03/2017	16/03/2030	67.4
TWUL	200.0	14/07/2017	16/03/2030	40.7
	2,250.0			394.3
Interest rate swaps (receive fixed)				
TWUL	500.0	24/01/2017	14/03/2030	(117.0)
TWUL	250.0	03/05/2017	14/03/2030	(57.6)
TWUL	200.0	17/07/2017	14/03/2030	(46.9)
TWUL	143.6	12/12/2017	14/03/2030	(32.2)
TWUL	350.0	22/03/2018	14/03/2030	(78.7)
TWUL	227.3	14/03/2019	14/03/2030	(49.9)
TWUL	100.0	17/07/2017	16/03/2030	(23.0)
TWUL	150.0	22/03/2018	16/03/2030	(32.5)
	1,920.9			(437.8)
Total	4,170.9			(43.5)

Table 9: Index linked swaps

The following RPI linked swaps have been entered into to convert the coupon on various bonds to RPI.

Issuer	Notional £m	Base RPI	Next Accretion Payment Date	Maturity Date	Further Payments Profile	MtM as at 30 September 2022 (£m)
TWUL	300	289.5	At maturity	25/10/2024	-	(60.6)
TWUL	200	289.5	At maturity	29/10/2024	-	(43.5)
TWUL	250	289.5	At maturity	31/10/2024	-	(54.3)
TWUL	190	291.0	At maturity	02/12/2024	-	(42.2)
TWUL	20	258.8	At maturity	31/03/2026	-	(5.2)
TWUL	50	289.5	At maturity	24/01/2029	-	(10.2)
TWUL	500	289.5	At maturity	11/02/2029	-	(114.9)
TWUL	100	289.5	At maturity	22/03/2029	-	(21.3)
TWUL	200	289.5	At maturity	31/10/2029	-	(40.3)
TWUL	100	291.7	At maturity	01/11/2029	-	(22.7)
TWUL	100	291.7	At maturity	13/11/2029	-	(23.2)
TWUL	100	291.7	At maturity	19/11/2029	-	(24.3)
TWUL	150	206.1	At maturity	28/09/2037	-	(126.3)
TWUL	250	206.1	28/09/2023	28/09/2037	12 years, maturity	(258.9)
TWUL	200	206.1	28/09/2027	28/09/2037	Every 5 years	(107.5)
TWUL	200	210.9	09/02/2032	09/02/2038	Maturity	(109.6)
TWUL	94.1	215.1	21/08/2023	20/08/2038	Every 5 years	(56.9)
TWUF	100	235.2	18/07/2032	18/07/2039	10 years, maturity	(10.1)
TWUF*	100	215.3	31/12/2024	31/12/2039	2029, maturity	(61.0)
TWUF	200	215.3	31/12/2024	31/12/2039	Every 5 years	(137.9)
TWUL	114.8	264.8	At maturity	09/04/2058	-	(71.4)
TWUF	100	218	17/02/2025	17/02/2060	Every 5 years	(120.7)
	3,618.9					(1,523.0)

* The notional amount of this swap reduces from £100 million to £35 million after 31/12/2029.

None of the index linked swaps contain break clauses. Accretion as a percentage of Class A net indebtedness is 6.6% (versus a limit of 8% of Class A net indebtedness).

In November 2022, the Group entered into a total of £1.0 billion notional index-linked swaps with a 10 year maturity. These swaps help manage inflation risk and effectively convert existing debt which was issued at a fixed nominal rate into a fixed real rate with the underlying principal amount linked to inflation. All of the swaps transacted are structured to pay the inflation accretion amount at maturity.

Available facilities

As at 30 September 2022, TWUL had committed facilities of £2,346.4 million (£1,575.8 million undrawn) in place. These facilities provide the necessary liquidity to fund the operations of the business for a minimum of twelve months. The committed facilities consisted of the following:

- £1,646.4 million RCF consisting of Class A £1,425.7 million (£400.0 million drawn as at 30 September 2022) and Class B £220.7 million (fully drawn as at 30 September 2022). The Class B amount drawn was fully repaid during October 2022.
- £75.0 million Class B RCF (fully drawn as at 30 September 2022 and fully repaid during October 2022).
- £75.0 million Class B RCF (fully drawn as at 30 September 2022 and fully repaid during October 2022).
- £550.0 million 364-day undrawn liquidity facilities (split: £310.0 million debt service reserve and £240.0 million operations and capital maintenance reserve) renewed in August annually.

Counterparty rating requirements

There are minimum credit ratings requirement for TWUL bank counterparties. Minimum short-term ratings from S&P of A-1 and from Moody's of P-1 are required for money market deposit banks, Account Bank, Standstill Cash Manager and Liquidity Facility Provider. Counterparties losing the minimum rating requirement should be replaced.

Hedge Counterparties are required to have (i) from S&P a short-term rating of A-1, or if no short-term rating, a long-term rating of A+; and (ii) from Moody's a short term rating of P-1 and a long term rating of A2, or if no short term rating, a long term rating of A1. Hedge Counterparties losing the minimum rating requirement must post collateral to TWUL/TWUF or replace themselves as counterparty.

NatWest currently remains as Account Bank and Standstill Cash Manager and meets the minimum rating requirement.

Accretion charge

The income statement charge for the 6 months to 30 September 2022 relating to accreted interest expense and the total cumulative accretion held on the balance sheet on index-linked debt and derivative instruments is detailed below, along with prior full year figures.

Table 10: Accretion charge

Instrument	12 months to 31 March 2022 (£m)	6 months to 30 September 2022 (£m)	Accretion Paydowns 6 Months to 30 September 2022 (£m)	Total Cumulative Accretion (£m)
Index-linked Bonds	158.7	160.9	-	1,064.9
Index-linked Loans	70.9	71.0	-	271.0
Index-linked Swaps with 5 year accretion paydowns	73.8	77.3	68.2	117.0
Index-linked Swaps with less than 10 year original maturity	72.3	72.3	-	162.8
Index-linked Swaps other than included above	171.6	180.9	43.3	556.7
Total	547.3	562.4	111.5	2,172.4

Cash and Authorised Investments

As at 30 September 2022, the following cash and cash equivalent investments were held.

Table 11: Cash and Authorised Investments

Counterparty type	TWUL (£m)	TWUF (£m)	Total (£m)
Cash and Cash Equivalents (Including AAA Money Market Funds)	258.5	1.2	259.7
Short Term Investments (Bank Deposits)	4.0	-	4.0
Total cash and investments⁵	262.5	1.2	263.7

4. Dividends

No distributions were made to external shareholders during the six months to 30 September 2022 (30 September 2021: £nil) and no dividends were paid to TWUL's immediate parent company, Thames Water Utilities Holdings Limited ("TWUHL") during the six months (30 September 2021: £nil).

5. Outsourcing

TWUL continues to monitor and comply with the Outsourcing Policy as detailed under the Common Terms Agreement. This includes acting as a reasonably prudent water and sewerage undertaker and in accordance with Good Industry Practice.

We have recently awarded new outsource contracts for our Waste field operations activity which has resulted in a new contract with the existing provider (approx. £90m per annum). We have competitively bid for elements of our Water network activity including Developer Services activity and Small to Medium capital delivery projects. We will be announcing the winners of these

⁵ Includes £264.4 million cash and cash equivalents as per the financial statements, reduced by £0.7m for cash not relevant to covenant.

contracts before financial year end. In our new model, simple Repair and Maintain activity will now be conducted in-house.

We have largely concluded our BPO market exercise and will be announcing the winners of the 3 Lots in January 2023 and transitioning to new providers in H1 2023.

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.

We have made adjustments to the amounts referred to in the 30 September 2022 TWUL financial statements in order to arrive at the ratios below in accordance with the terms of the Common Terms Agreement.

Calculations for forward looking ratios for 31 March 2023 to 31 March 2025 and an information sheet on the additional conformed interest cover ratio calculations are included in Appendices 1 and 2 respectively.

Table 12: Senior and Class A net debt – breakdown of calculation as at 30 September 2022

Senior net debt		Class A net debt	
30 September 2022 (£m)		30 September 2022 (£m)	
Senior net debt per accounts	13,776.2	Senior net debt per accounts	13,776.2
		Less Class B debt	(1,599.7)
		Less Lease Liability	(60.7)
Less Subordinated Amounts owed to group undertakings	(5.5)	Less Subordinated Amounts owed to group undertakings	(5.5)
Less accrued interest	(134.5)	Less accrued interest	(134.5)
Add back unamortised debt issuance costs and discount	79.7	Add back unamortised debt issuance costs and discount	79.7
Add relevant derivative financial liabilities (Accretion and FX)	591.9	Add relevant derivative financial liabilities (Accretion and FX)	591.9
Less IFRS 9 transition Adjustment	(23.5)	Less IFRS 9 transition Adjustment	(23.5)
Add cash not relevant for covenant	0.7	Add cash not relevant for covenant	0.7
Senior net debt per compliance certificate	14,285.0	Class A net debt per compliance certificate	12,624.6

Table 13: Conformed Net Cash Flow

	31 March 2023 (£m)
Cashflow from operations	1,074.2
Exceptional items	-
Reversal of capex creditor	-
Add back Impact of IP revenues and payments	-
Add Deferral of K	-
Conformed Net Cash Flow	1,074.2

TWUL receives interest on its £1,693.4 million (30 September 2021: £1,693.4 million) intra-group loan to TWUHL. During the six months ended 30 September 2022 £nil interest was received from TWUHL (30 September 2021: £nil). For the calculation of covenant interest cover ratios, TWUL excludes the interest it receives on this loan from the calculation of net interest paid. For the purpose of this calculation the tax effect of eliminating the intercompany loan interest is also excluded from the Net Cash Flow.

Following a STID Proposal in April 2015, additional Adjusted Interest Cover Ratios were introduced to introduce depreciation as a replacement for current cost depreciation and infrastructure renewals charge from the start of AMP 6. Included in Appendix 1 are the Senior PMICR (additional conformed) calculations as per the information covenant obligation referenced in the above STID Proposal.

Table 14: Depreciation – as used in additional conformed interest cover ratios

Test date	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Water and wastewater depreciation	(639.2)	(661.0)	(708.5)	(720.1)
Factor to convert to outturn prices	1.0854	1.1208	1.2182	1.2569
Depreciation (Outturn prices)	(693.8)	(740.8)	(863.0)	(905.2)

Note, as per Ofwat's calculation methodology Depreciation in respect of revenues forecast is on the basis of the November lag.

We confirm that in respect of the Calculation Date on 30 September 2022, by reference to the most recent financial statements 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.

Please refer to Appendix 1 Financial ratio calculations for the detailed calculation of each ratio.

Table 15 The ratios: TWUL

Test date	31 March 2022	30 September 2022	31 March 2023	31 March 2024	31 March 2025*
Class A RAR*	70.6%	70.7%	68.8%	72.5%	73.1%
Conformed Senior RAR*	80.6%	80.0%	78.7%	80.6%	84.0%

* A further £250 million of capital expenditure is possible in 2024/25, conditional upon receipt of additional equity beyond that currently assumed. Given the conditionality neither the capital expenditure nor the related equity have been included.

Test date	31 March 2022	31 March 2023	31 March 2024	31 March 2025
Conformed Class A ICR	4.97	5.06	4.88	4.60
Additional Conformed Class A Adjusted ICR	2.08	1.57	1.66	1.79
Additional Conformed Senior Adjusted ICR	1.76	1.26	1.26	1.42
Additional Conformed Class A Average Adjusted ICR	1.77	1.67	1.67	1.67
Additional Conformed Senior Average Adjusted ICR	1.43	1.32	1.32	1.32


We confirm that each of the ratios has been calculated in respect of the relevant period(s) for which it is required to be calculated under the Common Terms Agreement and has not breached the Trigger Event Ratio Levels and has not caused Paragraph 17 (Ratios) of Part 2 (Events of Default (TWUL and the Issuer)) of Schedule 6 to be breached.

IFRS 16 - Leases

Following a STID Proposal in March 2019 which was approved by the majority creditors, the definition of “Permitted Financial Indebtedness” was amended to include lease arrangements that would not have been treated as “Financial Indebtedness” prior to the adoption of IFRS 16. It is noted that the amount of Financial Indebtedness, including that under such operating leases, is subject to restriction through the Senior RAR covenant and, in addition, there is a new sub-cap for operating leases (included as part of the consent process) of 2% of RCV. At 30 September 2022 the lease liability was 0.3% of RCV.

7. Group debt structure (as at 30 September 2022)

Thames Water - Group Debt Structure at 30 September 2022



All amounts in £ millions

Kemble Water Holdings

Kemble Water Eurobond

Amount	Maturity	
Shareholder Loan	310.4	March 2031

Kemble Water Finance

Thames Water Ltd.

Thames Water Utilities Holdings Ltd

Thames Water Utilities Ltd

Thames Water Utilities Finance Plc

Securitisation Ring-fenced Group

Thames Water (Kemble) Finance PLC

Amount	Maturity	
£400m 4.625% Bond	400.0	May 2026

Amount	Maturity	
Securitisation Group - Total Class A Debt	12,888.3	
Securitisation Group - Total Class B Debt	1,699.7	
Securitisation Group - Lease Liability	60.7	
Securitisation Group - Total Senior Debt	14,548.7	
Securitisation Group - Total Cash	263.7	
Securitisation Group - Total Class A Net Debt	12,624.6	
Securitisation Group - Total Senior Net Debt	14,285.0	
Accretion on index-linked swaps (limit: 8% of Class A Net Debt)	836.5	6.6%
Swaps with breaks (limit: 5% of RCV)	153.6	0.9%
Index-linked Debt (post swaps) in Securitisation Group (% of Total Senior Debt)	8,415.0	57.8%
Stated RCV as at 30 September 2022	17,866.6	

Amount	% of RCV
KWF - Total Group Debt	15,913.5
KWF - Total Cash	966.1
KWF - Total Group Net Debt	15,547.4
	87.0%

Class A	Amount	Maturity
Thames Water Utilities Finance Plc		
Series 28 £84.7m 0.875% Bond	84.7	October 2023
Series 29 £500m 0.19% Bond	439.8	October 2023
Series 21 £250m 1.875% Bond	250.0	January 2024
USPP \$200m Note	179.7	February 2024
CAD 250m 2.875% Bond	163.0	December 2024
Series 16 £500m 4% Bond	500.0	June 2025
USPP \$106m Note	95.2	April 2026
USPP \$250m Note	224.6	March 2027
Series 18 £45m 0.721% RPI Bond	59.5	December 2027
Series 31 \$40m 1.604% Bond	35.9	December 2027
Series 19 £300m 3.5% Bond	300.0	February 2028
£330m 6.750% Bond, Ser. 11	330.0	November 2028
USPP \$131m Note	117.7	April 2029
USPP \$50m Note	43.9	April 2030
Series 30 \$57m 2.06% Bond	51.2	November 2030
Series 22 £250m 2.625% Bond	250.0	January 2032
£200m 6.500% Bond, Ser. 22	200.0	February 2032
Series 14 £300m 4.375% Bond	300.0	July 2034
Series 17 £40m 0.75% RPI Bond	52.9	December 2034
£600m 5.125% Bond, Ser. 44	600.0	September 2037
Series 3 JPY20bn 3.28% Bond	124.2	August 2038
Series 26 £350m 2.375% Bond	350.0	April 2040
Series 4 £50m 3.853% LPI Bond	75.5	December 2040
Series 12 £500m 5.50% Bond	500.0	February 2041
Series 1 A5 £50m 1.980% RPI Bond	82.0	August 2042
Series 6 £55m 2.091% RPI Bond	88.4	October 2042
Series 10 £40m 1.974% RPI Bond	50.3	October 2045
Series 15 £300m 4.625% Bond	300.0	June 2046
Series 1 A4 £100m 1.846% RPI Bond	164.1	August 2047
Series 1 A3 £200m 1.819% RPI Bond	328.1	August 2049
Series 27 £40m 2.442% Bond	40.0	May 2050
£300m 1.6802% RPI Bond, Ser. 43	492.3	July 2053
£300m 1.681% RPI Bond, Ser. 42	492.3	July 2055
Series 1 A2 £200m 1.771% RPI Bond	328.1	August 2057
Series 20 £400m 7.738% Bond	400.0	April 2058
Series 1 A1 £350m 1.760% RPI Bond	574.2	August 2062
Revolving Credit Facility drawdown	400.0	November 2025
£575m 0.875% Bond	505.7	January 2032
£575m 1.25% Bond	505.7	January 2032
Accretion on RPI swaps	93.7	2029-2060
Cross currency swaps	(207.7)	2023-2032

Class A (continued)	Amount	Maturity
Thames Water Utilities Limited		
USPP \$55m Note	49.4	March 2023
£215m RPI Term Loan	301.0	December 2023
£150m Floating rate Term Loan	150.0	February 2024
£125m Floating rate Term Loan	125.0	June 2024
£100m RPI Term Loan	133.3	February 2025
USPP \$285m Note	256.1	March 2025
£125m RPI Term Loan	165.8	March 2026
USPP £216m Note	216.0	April 2028
£63m Floating rate Term Loan	51.1	March 2029
USPP £210m Note	210.0	March 2030
£63m Floating rate Term Loan	63.1	March 2031
£215m RPI Term Loan	199.8	November 2032
USPP £40m Note	40.0	March 2033
£100m RPI Term Loan	157.8	November 2043
£100m Floating rate Term Loan	100.0	May 2029
Accretion on RPI swaps	742.8	2024-2058
Cross currency swaps	(36.9)	2023-2038
Total Class A	12,888.3	

Class B	Amount	Maturity
Thames Water Utilities Finance Plc		
Series 22 £300m 2.375% Bond	300.0	May 2023
Revolving Credit Facility drawdown	220.7	November 2025
Revolving Credit Facility drawdown	75.0	April 2024
£200m Floating rate Term Loan	200.0	June 2026
Series 23 £250m 2.875% Bond	250.0	May 2027
Revolving Credit Facility drawdown	75.0	March 2025
Thames Water Utilities Limited		
£50m 3.867% Term Loan	50.0	March 2026
£70m 3.867% Term Loan	70.0	March 2026
£20m Floating rate Term Loan	20.0	March 2026
£39m 3.918% Term Loan	39.0	May 2026
£150m Floating rate Term Loan	150.0	April 2029
£100m Floating rate Term Loan	100.0	May 2029
£50m Floating rate Term Loan	50.0	August 2025
Total Class B	1,599.7	
Total Senior Debt	14,488.0	

1. As at 30 September 2022, the Group had access to a total of £2.3 billion facilities. This included £1.8 billion Revolving Credit Facilities (£770.7 million drawn as at 30 September 2022) and a £550.0 million 364 day drawdown facility that is renewed annually in August.

2. Non-GBP debt has been translated at the spot rate.

3. Total Senior Debt, Total Senior Net Debt, Total Group Debt and Total Group Net Debt includes £90.7 million lease liability.

4. KWF - Total Group Debt, KWF - Total Group Net Debt includes £15.0 million payable to Thames Water Investments Limited.

We also confirm that:

- No Default or Potential Trigger Event is outstanding; and
- that TWUL's insurances are being maintained in accordance with the Common Terms Agreement.

Yours faithfully,

ALASTAIR COCHRAN

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

TOM BOLTON

Director
For and on behalf of
THAMES WATER UTILITIES FINANCE PLC

Appendix 1: Financial Ratio Calculations

Calculations for forward looking ratios for March 2023 to March 2025 have been provided to the Security Trustee and the Facility Agent as required by the CTA. This information is not however included in the published Investor Report. Secured creditors may register their interest in receiving a full version of the investor report by contacting the Security Trustee, the Facility Agent and Thames Water as appropriate.

Appendix 2: PMICR covenant information sheet

Calculations for forward looking ratios for March 2023 to March 2025 have been provided to the Security Trustee and the Facility Agent as required by the CTA. This information is not however included in the published Investor Report. Secured creditors may register their interest in receiving a full version of the investor report by contacting the Security Trustee, the Facility Agent and Thames Water as appropriate.

Appendix 3: Thames Tideway Tunnel

During the 6-month period ended 30 September 2022, TWUL continued to include costs within its bills to wastewater customers for the construction of the Thames Tideway Tunnel (TTT). £42.4 million of revenue was recognised in the period, which is, when collected, passed on to Bazalgette Tunnel Limited (BTL).

As a result of the arrangements in place for the delivery of TTT and related accounting treatment, our revenue will increase but there will be no associated costs during the construction phase (except for potential bad debt expenses). This will increase the profits during the construction phase but not the cashflows, therefore the Directors have excluded the monies from the underlying results. The cash collected and paid over to BTL during construction represents a prepayment for the use of the TTT once the project is complete.

Progress continues in support of the Tideway construction works, with the key focus being developing the plan for the commissioning of the tunnel system including how the sites will be activated and tested at the end of 2023. In the period, work to deliver asset modifications necessary when the tunnel system is placed into service continued their construction phases. The programme will ensure control system readiness for the commissioning of the London Tideway Tunnels System. Works on site at the necessary modifications to the inlet works structure at Beckton Sewage Treatment Works are ongoing. This project will deliver the required extension works by mid-2023 to ensure readiness for the activation of the London Tideway Tunnel system.

BTL, which trades as Tideway, is a separate privately financed company appointed in 2015 under a separate regulatory regime and is responsible for building, commissioning, financing and maintaining the Thames Tideway Tunnel. BTL has announced that Handover is expected by end of March 2025. At the end of September 2022, the project was 83 per cent complete with all primary tunnelling complete, and 20.1km (66%) of secondary lining also complete. The permanent structures that will form the new public realm, are continuing to take shape.

Contact details

For more details, please contact us at:

Debt.InvestorRelations@thameswater.co.uk

