

Monthly reporting pack

Creditors

May 2025

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Capital structure overview

TWUL Group

TWUL Group capital structure¹

At 31-MAR-25, £m	TWUL	TWUF	Group
Secured bank loans	(1,817)	(1,306)	(3,123)
Private placements	(1,279)	(418)	(1,697)
Bonds	(102)	(10,822)	(10,924)
Class A	(3,198)	(12,546)	(15,744)
Secured bank loans	(544)	(200)	(744)
Bonds	-	(250)	(250)
Class B	(544)	(450)	(994)
Borrowings	(3,742)	(12,996)	(16,738)
Gross debt (covenant basis) ²	(4,646)	(13,078)	(17,954)

Swap portfolio³ summary – Unadjusted MTM

At 31-MAR-25, £m	TWUL	TWUF	Group
Cross-currency swaps	(81)	11	(70)
Index-linked swaps	(1,207)	(223)	(1,430)
Interest-rate swaps	(45)	-	(45)
Total unadjusted MTM	(1,333)	(212)	(1,545)

1. MAR-25 end available cash balance of £185m excluding £46m of DSPA reserved cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,216m between Borrowings and Gross debt due to £1,027m of accretion on index-linked swaps, £136m impact of cross-currency swaps and £53m lease liabilities

3. Swap portfolio includes two Accretion Agreements, one Index-linked Credit Agreement and excludes RED IR Trades

Capital structure detail(1 /5)

TWUL Group Debt as at 31 Mar 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
1	USD	285	3.57%	22-Mar-2025	A	Fixed Rate Loan	221	-	221
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	193	1	194
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	82	2	84
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	101	2	103
8	EUR	50	2.10%	11-Apr-2030	A	Fixed Rate Loan	42	-	42
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	74	1	75
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	198	4	202
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	63	1	64
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	10	324
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	8	338

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 MAR 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA (deferral does not apply to consent fee debt)

Capital structure detail(2/5)

TWUL Group Debt as at 31 Mar 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
17	GBP	200	6.50%	09-Feb-2032	A	Fixed Rate Bond	200	2	202
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	16	616
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	103	-	103
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	4	504
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	10	310
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	11	311
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	1	301
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	30	430
25	GBP	250	2.63%	24-Jan-2032	A	Fixed Rate Bond	250	1	251
26	GBP	350	2.38%	22-Apr-2040	A	Fixed Rate Bond	350	8	358
27	GBP	40	2.44%	12-May-2050	A	Fixed Rate Bond	40	1	41
28	USD	57	2.06%	12-Nov-2030	A	Fixed Rate Bond	44	-	44
29	USD	40	1.60%	23-Dec-2027	A	Fixed Rate Bond	31	-	31
30	EUR	575	0.88%	31-Jan-2028	A	Fixed Rate Bond	481	1	482
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	481	1	482
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	544	21	565

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Capital structure detail(3/5)

TWUL Group Debt as at 31 Mar 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
33	EUR	1,000	4.38%	18-Jan-2031	A	Fixed Rate Bond	837	7	844
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	23	323
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	23	298
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	52	627
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	7	257
41	GBP	1,306	Sonia + 0.525000% + CAS 0.25000%	28-Nov-2025	A	Floating rate Loan	1306	24	1330
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	15	740
43	GBP	100	Sonia + 0.90000%	05-May-2029	A	Floating rate Loan	100	1	101
44	GBP	63	Sonia + 1.47000% + CAS 0.25800%	29-Mar-2029	A	Floating rate Loan	51	1	52
45	GBP	63	Sonia + 1.57000% + CAS 0.26200%	31-Mar-2031	A	Floating rate Loan	63	1	64
46	GBP	80	Sonia + 1.6500%	07-May-2026	A	Floating rate Loan	80	2	82
47	GBP	99	Sonia + 1.93000%	01-Dec-2029	A	Floating rate Loan	99	2	101
48	GBP	50	Sonia + 1.25000%	06-Aug-2025	B	Floating rate Loan	50	-	50

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 MAR 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA (deferral does not apply to consent fee debt)

Capital structure detail(4/5)

TWUL Group Debt as at 31 Mar 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
49	GBP	200	Sonia + 1.95000%	26-Jun-2026	B	Floating rate Loan	200	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	2	67
54	GBP	100	3.261% + RPI 3 month lag	05-Nov-2043	A	Index-linked Loan	164	2	166
55	GBP	215	0.38% + RPI 3 month lag	13-Nov-2032	A	Index-linked Loan	173	-	173
56	GBP	145	0.79000% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	152	1	153
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	189	-	189
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	662	1	663
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	378	1	379
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	378	1	379
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	189	-	189
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	95	-	95

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 MAR 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA (deferral does not apply to consent fee debt)

Capital structure detail (5/5)

TWUL Group Debt as at 31 Mar 2025

#	Currency	Face value (m)	Coupon	Maturity	Class	Description	Face value incl. accretion (£m)	Accrued interest (£m)	Face value incl. accretion and accrued interest (£m)
63	GBP	300	1.68020% + RPI 8 month lag	11-Jul-2053	A	Index-linked Bond	600	2	602
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	600	2	602
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	80	1	81
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	101	1	102
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	52	-	52
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	60	-	60
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	68	-	68
70	GBP	112	0.0%	22-Mar-2027	A	Consent Fee Debt	112	-	112
71	GBP	1	0.0%	22-Mar-2027	B	Consent Fee Debt	1	-	1
72	GBP	11	0.0%	22-Mar-2027	Super Senior	Consent Fee Debt	11	-	11
Total							16,736		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 MAR 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA (deferral does not apply to consent fee debt)

Swap principal repayments during 13-week period

TWUL Group

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

Environmental Compliance and Regulatory Investigations

Update on Investigations / Material Litigation

- **Project Mylo:** Ofwat investigation into compliance with environmental permits. TWUL is exploring the possibility of settling the investigation with a package of undertakings under section 19 WIA91. TWUL circulated (on a without prejudice basis) its most recent proposal to Ofwat on 1 May 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 - new information notice received on 11th February 2025. The information requested is to enable Ofwat to consider whether TWUL has contravened the conditions of its appointment and/or other relevant obligations, in relation to WINEP, and particularly the late delivery of WINEP 7.
- **Dividend Investigation:** Ofwat investigation relating to the October 2023 and March 2024 Dividends. Ofwat is proposing to impose a penalty of £18.2 million on TWUL and to use a mechanism in the final determination for PR24 to hold over the tax losses surrendered by TWUL into PR29. TWUL disagrees with Ofwat's decisions and in January 2025 provided a comprehensive response to Ofwat's consultation.
- **Project Mixer:** Competition Class Action. On the issued claim relating to household customers, the certification judgment was handed down on 7 March 2025. The CAT determined that the PCR's claims are excluded by s.18(8) WIA 91 and have therefore dismissed (and not certified) the claim. We have received confirmation that the PCR have lodged an application for permission to appeal. On the new claim relating to non-household customers, no further correspondence has been received on behalf of the PCR, nor has a claim been served on TWUL.
- **EA Prosecution:** London Road, Newbury – EA prosecution in respect of multiple bursts of a rising main in the Newbury area. There are two charges - one for an environmental permitting offence and the other an offence of unlawfully depositing controlled waste to land. A sentencing hearing is scheduled for 18 September 2025 at Reading Magistrates' Court.



It's everyone's water