

# Monthly reporting pack

## Creditors

April 2025

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# Capital structure overview

## TWUL Group

### TWUL Group capital structure<sup>1</sup>

At 28-FEB-25, £m	TWUL	TWUF	Group
Secured bank loans	(1,797)	(1,306)	(3,103)
Private placements	(1,294)	(429)	(1,723)
Bonds	-	(10,791)	(10,791)
Class A	(3,091)	(12,526)	(15,617)
Secured bank loans	(544)	(200)	(744)
Bonds	-	(250)	(250)
Class B	(544)	(450)	(994)
Borrowings	(3,635)	(12,976)	(16,611)
Gross debt (covenant basis) <sup>2</sup>	(4,675)	(13,075)	(17,750)

### Swap portfolio<sup>3</sup> summary – Unadjusted MTM

At 28-FEB-25, £m	TWUL	TWUF	Group
Cross-currency swaps	(48)	(1)	(49)
Index-linked swaps	(1,232)	(246)	(1,478)
Interest-rate swaps	(47)	-	(47)
Total unadjusted MTM	(1,327)	(247)	(1,574)

1. FEB-25 end available cash balance of £236m excluding £10m of DSPA reserved cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,139m between Borrowings and Gross debt due to £1,024m of accretion on index-linked swaps and £115m impact of cross-currency swaps

3. Swap portfolio includes two Accretion Agreements and one Index-linked Credit Agreement

# Capital structure detail(1 /5)

## TWUL Group Debt as at 28 Feb 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	226	4	230
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	199	-	199
3	GBP	216	2.45%	22-Apr-2028	A	Fixed Rate Loan	216	2	218
4	GBP	210	2.55%	22-Mar-2030	A	Fixed Rate Loan	210	2	212
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	84	1	85
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	104	2	106
8	EUR	50	2.10%	11-Apr-2030	A	Fixed Rate Loan	41	-	41
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	75	1	76
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	203	3	206
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	64	1	65
13	GBP	150	4.94%	16-Nov-2037	A	Fixed Rate Loan	150	2	152
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	9	323
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	6	336

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 28 FEB 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA

# Capital structure detail(2/5)

## TWUL Group Debt as at 28 Feb 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	1	201
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	13	613
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	106	-	106
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	1	501
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	9	309
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	10	310
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	-	300
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	28	428
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	7	357
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	45	-	45
29	USD	40	1.60%	23-Dec-2027	A	Fixed Rate Bond	32	-	32
30	EUR	575	0.88%	31-Jan-2028	A	Fixed Rate Bond	475	-	475
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	475	-	475
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	537	19	556

- Table includes rounding differences
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- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA

# Capital structure detail(3/5)

## TWUL Group Debt as at 28 Feb 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	826	4	830
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	21	321
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	21	296
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	48	623
37	GBP	50	3.88%	30-Mar-2026	B	Fixed Rate Loan	50	1	51
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	-	39
40	GBP	250	2.88%	03-May-2027	B	Fixed Rate Bond	250	6	256
41	GBP	1,306	Sonia + 0.525000% + CAS 0.25000%	28-Nov-2025	A	Floating rate Loan	1306	18	1324
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	11	736
43	GBP	100	Sonia + 0.90000%	05-May-2029	A	Floating rate Loan	100	-	100
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	1	81
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	1	51

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 28 FEB 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA

# Capital structure detail(4/5)

## TWUL Group Debt as at 28 Feb 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	2	202
50	GBP	100	Sonia + 2.10000%	25-Sep-2028	B	Floating rate Loan	100	3	103
51	GBP	20	Sonia + 2.40000% + CAS 0.27660%	31-Mar-2026	B	Floating Rate Loan	20	1	21
52	GBP	150	Sonia + 2.15000%	30-Apr-2029	B	Floating rate Loan	150	3	153
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	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	-	152
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	189	1	190
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	660	-	660
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	377	-	377
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	377	-	377
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	94	-	94

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 28 FEB 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA

# Capital structure detail (5/5)

## TWUL Group Debt as at 28 Feb 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	1	601
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	600	1	601
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	53	-	53
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
<b>Total</b>							<b>16,605</b>		

- Table includes rounding differences
- Total for table reflects £6m rounding difference vs Total Borrowings on slide 9
- Foreign currency borrowings have been converted to GBP using 28 FEB 25 exchange rate
- Maturity dates are original maturity dates and don't reflect 2 years deferral under TSA



# Swap principal repayments during 13-week period

TWUL Group

Maturity Date	Description	£m	Comment
24-MAR-25	\$100m cross currency swap (part hedge for \$285m USPP)	6.9	Settlement
24-MAR-25	\$110m cross currency swap (part hedge for \$285m USPP)	7.7	Settlement
24-MAR-25	\$75m cross currency swap (part hedge for \$285m USPP)	5.3	Settlement
[MAR-25]		<b>19.9</b>	

# 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 31 January 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.



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