

Monthly reporting pack

Creditors

JAN-2026

Disclaimer

IMPORTANT: This presentation, its contents and any oral information or accompanying materials provided in connection with it (this "Presentation") are being provided to you solely for your information in connection with Thames Water Utilities Limited and its affiliates (the "Company") and not for any other purpose or for any other person. This Presentation may not be reproduced, redistributed, forwarded or disclosed to any other person or published, in whole or in part, for any purpose. Failure to comply with this directive may result in a violation of applicable laws. Neither this Presentation nor any of its contents may be used for any purpose other than for the purposes described to you above without the prior written consent of the Company.

This Presentation has been made available to you on the basis that you are a person into whose possession this Presentation may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By viewing this Presentation, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of this Presentation, including by electronic transmission and (c) that you are a person into whose possession this Presentation may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. This Presentation is provided for informational purposes only and does not constitute or form part of, and should not be construed as, (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities, loans or other financing of the Company or any other person or entity, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to underwrite, arrange, sell, buy, participate in, syndicate or enter into any contract or commitment whatsoever with respect to any securities, loans or other financing of the Company (or any other person or entity), in each case in the United States or in any other jurisdiction; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities, loans or other financing of the Company (or any other person or entity) in the United States or in any other jurisdiction. This Presentation does not comprise a prospectus approved under the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 of the United Kingdom. This document includes summary financial information and should not be considered a substitute for our full financial statements or reports. Any opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. It should be noted the auditors of the Company have not reviewed the information herein and the information has not been independently verified. No assurance can be or is given that the transactions in this Presentation would in fact be executed. No reliance should be placed upon the information contained in this presentation by prospective investors, as the accuracy cannot be guaranteed. The information contained in this presentation has no regard to the specific investment objectives, financial situation or particular needs of any person.

This presentation contains statements that are forward-looking statements with respect to the financial condition, results of operations and business and business strategy of the Company. Forward-looking statements typically use words such as "believes", "anticipates", "expects", "intends", "plans", "targets", "projects", "may", "will", "could", "would" and "should" and words of similar import. Various known and unknown risks, uncertainties and other factors may cause the actual future results, financial situation, development, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Many of such factors involve assumptions and uncertainties that are beyond the Company's ability to control or estimate precisely, such as changes in laws or regulations and decisions by governmental bodies or regulators, and there can be no assurance that any changes will not negatively impact the Company, its operations, its attractiveness to existing or future investors or lenders, or its ability to implement strategic objectives. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. This presentation should not be relied on as a guide to future performance, and should not be relied on in making any investment decision with respect to any securities. Neither the Company nor any of its shareholders, affiliates, directors, officers or employees assumes any obligation to update any forward-looking statements or any other information contained in this presentation.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by or on behalf of the Company or any of its shareholders, affiliates, directors, officers or employees or any other person as to the accuracy, adequacy, usefulness, completeness or fairness of the information or opinions contained in this presentation or as to the reasonableness of any assumptions on which any of the information herein is based. The Company shall have no liability to any party for the quality, accuracy, timeliness, continued availability, or completeness of any information contained in this presentation. The Company does not accept any liability whatsoever for any direct, indirect or consequential losses to any person in relation to the distribution, or possession or reliance on this Presentation and its contents in contract, tort or otherwise.

This Presentation does not constitute an offer of any securities for sale in the United States. No securities of the Company have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, this Presentation has been prepared on the basis that you are either (i) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("QIBs") or institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3), (7) or (8) under the Securities Act ("IAIs") or (ii) outside the United States (within the meaning of Regulation S under the Securities Act ("Regulation S") and not a "U.S. person" (as defined in Regulation S) ("U.S. Persons"). This Presentation is being sent at your request and, by accessing this Presentation, you represent to us that you are either (i) a QIB or an IA; or (ii) outside the United States and not a U.S. Person.

Capital structure overview

TWUL Group

TWUL Group capital structure¹

At 30-NOV-2025, £m	TWUL	TWUF	TWSSI	Group
Secured bank loans / fee letters	(1,821)	(1,306)	-	(3,127)
Private placements	(1,266)	(412)	-	(1,678)
Bonds	(100)	(11,029)	-	(11,129)
Class A	(3,187)	(12,747)	-	(15,934)
Secured bank loans / fee letters	(545)	(200)	-	(745)
Bonds	-	(250)	-	(250)
Class B	(545)	(450)	-	(995)
Secured bank loans / fee letters	(9)	-	(86)	(95)
Bonds	(2)	-	(1,340)	(1,342)
Super Senior⁴	(11)	-	(1,426)	(1,437)
Borrowings	(3,743)	(13,197)	(1,426)	(18,366)
Gross debt (covenant basis)²				(19,707)

Swap portfolio summary – Unadjusted MTM³

At 30-NOV-2025, £m	TWUL	TWUF	TWSSI	Group
Cross-currency swaps	(108)	106	-	(2)
Index-linked swaps	(1,237)	(230)	-	(1,467)
Interest-rate swaps	(45)	-	-	(45)
Total unadjusted MTM	(1,390)	(124)	-	(1,514)

1. NOV-25 end available cash balance of £505m excluding £51m of DSPA reserved cash and £230m of TWSSI cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,341m between Borrowings and Gross debt due to £1,238m of accretion on index-linked swaps, £50m 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

4. Includes £86m loans, £1,340m Bonds issued by Thames Water Super Senior Issuer plc and £11m super senior component of the TWUL consent fee debt which is Class A for covenant purpose.

Capital structure detail(1/6)

TWUL Group Debt as at 30 Nov 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	215	1	216
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	189	2	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	-	40
6	USD	106	4.07%	13-Apr-2026	A	Fixed Rate Loan	80	-	80
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	44	-	44
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	72	-	72
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	-	193
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	61	-	61
13	GBP	150	4.94%	16-Nov-2037	A	Fixed Rate Loan	150	-	150
14	GBP	90	5.12%	17-Nov-2042	A	Fixed Rate Loan	90	-	90
15	GBP	500	4.00%	19-Jun-2025	A	Fixed Rate Bond	314	6	320
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	1	331

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 Nov 25 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)

Capital structure detail(2/6)

TWUL Group Debt as at 30 Nov 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	11	211
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	5	605
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	97	1	98
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	22	522
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	5	305
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	7	307
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	8	308
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	20	420
25	GBP	250	2.63%	24-Jan-2032	A	Fixed Rate Bond	250	6	256
26	GBP	350	2.38%	22-Apr-2040	A	Fixed Rate Bond	350	5	355
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	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	504	4	508
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	504	5	509
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	569	14	583

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 Nov 25 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)

Capital structure detail(3/6)

TWUL Group Debt as at 30 Nov 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	876	33	909
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	15	315
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	12	287
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	26	601
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	-	39
40	GBP	250	2.88%	03-May-2027	B	Fixed Rate Bond	250	4	254
41	GBP	1,306	Sonia + 0.525000% + CAS 0.25000%	30-Nov-2025	A	Floating rate Loan	1306	14	1320
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	22	747
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	-	51
45	GBP	63	Sonia + 1.57000% + CAS 0.26200%	31-Mar-2031	A	Floating rate Loan	63	-	63
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	3	102
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 30 Nov 25 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)

Capital structure detail(4/6)

TWUL Group Debt as at 30 Nov 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	5	205
50	GBP	100	Sonia + 2.10000%	25-Sep-2028	B	Floating rate Loan	100	1	101
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	1	151
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	170	-	170
55	GBP	215	Sonia + 1.90%	13-Nov-2032	A	Floating rate Loan	168	-	168
56	GBP	145	3.44000% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	158	2	160
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	196	-	196
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	689	3	692
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	393	2	395
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	393	2	395
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	197	1	198
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	98	1	99

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 Nov 25 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)

Capital structure detail(5/6)

TWUL Group Debt as at 30 Nov 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	613	4	617
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	613	4	617
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	84	2	86
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	105	-	105
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	54	-	54
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	63	-	63
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	70	-	70
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	5	331
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	6	351
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 Nov 25 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)

Capital structure detail(6/6)

TWUL Group Debt as at 30 Nov 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)
77	GBP	148	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	148	2	150
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	9	531
80	GBP	33	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	33	1	34
							18,367		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 30 Nov 25 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)

Swap principal repayments during 13-week period

TWUL Group

- c£80.8 million forecast payment during w.c. 5 Jan 2026 related to JPY GBP currency swap settlement (including c£2.7m interest) and
- c£11.5 million forecast payment during w.c. 30th Mar 2026 related to payment of accretion on maturity of index-linked swaps.

Update on 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 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. TWUL responded to that notice in March 2025.
- 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. The PCR lodged an application for permission to appeal to the Court of Appeal which was granted on 25 June 2025. The hearing has been listed for 11 and 12 February 2026. 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 Prosecutions – London Road, Mattock Way, Bedgrove Brook/Ambleside, Kimbers Close, Haydon End – consolidated prosecution. The hearing took place on 16 December. TWUL entered a guilty plea for nine charges. The cases were committed to the Crown Court for sentence. The first hearing in the Crown Court will be for directions only and the date is expected to be in March 2026.



It's everyone's water