

# Monthly reporting pack

## Creditors

APR-2026

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# Capital structure overview

## TWUL Group

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

At 31-MAR-2026, £m	TWUL	TWUF	TWSSI	Group
Secured bank loans / fee letters	(1,822)	(1,306)	-	(3,128)
Private placements	(1,267)	(412)	-	(1,679)
Bonds	(100)	(11,056)	-	(11,156)
<b>Class A</b>	<b>(3,189)</b>	<b>(12,774)</b>	-	<b>(15,963)</b>
Secured bank loans / fee letters	(545)	(200)	-	(745)
Bonds	-	(250)	-	(250)
<b>Class B</b>	<b>(545)</b>	<b>(450)</b>	-	<b>(995)</b>
Secured bank loans / fee letters	(9)	-	(281)	(95)
Bonds	(2)	-	(1,555)	(1,557)
<b>Super Senior</b>	<b>(11)</b>	-	<b>(1,836)</b>	<b>(1,847)</b>
<b>Borrowings</b>	<b>(3,745)</b>	<b>(13,224)</b>	<b>(1,836)</b>	<b>(18,805)</b>
<b>Gross debt (covenant basis)<sup>2</sup></b>				<b>(20,092)</b>

### Swap portfolio summary – Unadjusted MTM

At 31-MAR-2026, £m	TWUL	TWUF	TWSSI	Group
Cross-currency swaps	(29)	79	-	50
Index-linked swaps	(1,439)	(268)	-	(1,707)
Interest-rate swaps	(36)	-	-	(36)
<b>Total unadjusted MTM</b>	<b>(1,504)</b>	<b>(189)</b>	-	<b>(1,693)</b>

1. MAR-26 end available cash balance of £348m excluding £6m of DSPA reserved cash and £197m of TWSSI cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,287m between Borrowings and Gross debt due to £1,234m of accretion on index-linked swaps, £nil 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 £281m loans and £1,555m 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 31 Mar 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	216	-	216
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	189	1	190
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	44	-	44
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	194	4	198
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	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 26 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 31 Mar 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	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	95	-	95
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	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	502	1	503
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	502	1	503
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	567	22	589

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 Mar 26 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 31 Mar 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	873	8	881
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	18	293
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	41	616
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%	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 + 0.90000%	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	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	-	50

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 Mar 26 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 31 Mar 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	170	2	172
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	158	1	159
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	690	1	691
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	394	1	395
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	394	1	395
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	197	-	197
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	99	-	99

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 Mar 26 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 31 Mar 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	629	2	631
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	629	2	631
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	83	1	84
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	105	1	106
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	54	1	55
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	-	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 31 Mar 26 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 31 Mar 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 Loan	215	-	215
82	GBP	195	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	195	-	195
							<b>18,803</b>		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 Mar 26 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£3.2 million forecast payment during w.c. 13 Apr 2026, relates to settlement of a USD GBP currency swap on maturity.

# 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 (under s.203 WIA 91) received on 11 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. On 7 January 2026, Ofwat sent TWUL a second s.203 notice relating to the late delivery of its WINEP schemes. TWUL complied with the response deadline of 16 February 2026. A further s.203 notice was received on 19 February 2026, requesting a substantial volume of information relating to WINEP. Following a call with Ofwat on 19 February, the scope of the initial 'ask' was narrowed. As agreed with Ofwat, TWUL responded to the narrowed request in two parts, on 13 and 27 March 2026.
- Project Mixer – Competition Class Action. On the issued claim relating to household customers, the certification judgment was handed down on 7 March 2025. The Competition Appeal Tribunal determined that the PCR's claims are excluded by s.18(8) WIA 91 and therefore dismissed (and did not certify) the claim. The PCR appealed to the Court of Appeal ('CoA'). The appeal hearing took place on 11 and 12 February 2026, with the CoA's judgment handed down on 5 March. The CoA by majority dismissed the PCR's appeal, finding in favour of the WaSCs and upholding the Tribunal's decision. On 13 March 2026, the CoA refused an application by the PCR for permission to appeal its decision to the UK Supreme Court ('UKSC'). On 9 April 2026 the PCR filed an application directly with the UKSC. The WaSCs will file a notice of objection to the PCR's application to the UKSC by the end of April 2026. The UKSC's decision as to whether it will permit the PCR's appeal will follow later in 2026. 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. The hearing took place on 16 December 2025. TWUL entered a guilty plea in respect of nine charges. The cases were committed to the Crown Court for sentence. The first hearing in the Crown Court for directions took place on 27 February 2026, at which the following directions were agreed. On 1 May 2026, the Defence is to serve the outstanding bases of plea and a draft Scott Schedule. By 15 May 2026, the Prosecution must serve its response to the bases of plea. A Further Case Management Hearing is scheduled for 12 June 2026. Sentence hearings have been listed for five days commencing on 23 November 2026.
- A separate prosecution has been initiated by the EA in respect of Witney sewage treatment works ('STW'). The first hearing is set for 15 July 2026. Notices of intended prosecution have also been received in respect of Fleet and Camberley sewage treatment works, however, summonses in these two cases are not expected to be issued prior to July 2026.



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