

Monthly reporting pack

Creditors

SEP-2026

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Capital structure overview

TWUL Group

TWUL Group capital structure¹

At 31-AUGUST-2026, £m	TWUL	TWUF	TWSSI	Group
Secured bank loans / fee letters	(1,835)	(1,306)	-	(3,141)
Private placements	(1,253)	(402)	-	(1,655)
Bonds	(100)	(11,050)	-	(11,150)
Class A	(3,188)	(12,758)	-	(15,946)
Secured bank loans / fee letters	(545)	(200)	-	(745)
Bonds	-	(250)	-	(250)
Class B	(545)	(450)	-	(995)
Secured bank loans / fee letters	(9)	-	(478)	(487)
Bonds	(2)	-	(1,772)	(1,774)
Super Senior⁴	(11)	-	(2,250)	(2,261)
Borrowings	(3,744)	(13,208)	(2,250)	(19,202)
Gross debt (covenant basis)²				(20,711)

Swap portfolio³ summary – Unadjusted MTM

At 31-AUGUST-2026, £m	TWUL	TWUF	TWSSI	Group
Cross-currency swaps	(42)	25	-	(17)
Index-linked swaps	(1,370)	(239)	-	(1,609)
Interest-rate swaps	(34)	-	-	(34)
Total unadjusted MTM	(1,446)	(214)	-	(1,660)

1. Aug-26 end available cash balance of £213m excluding £1m of DSPA reserved cash and £2m of TWSSI cash

2. Covenants not applicable but included for comparison purposes. Delta of £1,509m between Borrowings and Gross debt due to £1,357m of accretion on index-linked swaps, £64m impact of cross-currency swaps and £87m lease liabilities

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

4. Includes £478m loans and £1,772m 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 August 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	210	3	213
2	USD	250	4.22%	01-Mar-2027	A	Fixed Rate Loan	184	-	184
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	78	1	79
7	USD	131	4.27%	11-Apr-2029	A	Fixed Rate Loan	97	2	99
8	EUR	50	2.10%	11-Apr-2030	A	Fixed Rate Loan	43	-	43
9	USD	95	4.89%	16-Nov-2029	A	Fixed Rate Loan	70	1	71
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	189	3	192
12	USD	81	5.30%	16-Nov-2037	A	Fixed Rate Loan	60	1	61
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	3	317
16	GBP	330	6.75%	16-Nov-2028	A	Fixed Rate Bond	330	18	348

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 August 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 and super senior debt)

Capital structure detail(2/6)

TWUL Group Debt as at 31 August 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	7	207
18	GBP	600	5.13%	28-Sep-2037	A	Fixed Rate Bond	600	28	628
19	JPY	20,000	3.28%	20-Aug-2038	A	Fixed Rate Bond	92	-	92
20	GBP	500	5.50%	11-Feb-2041	A	Fixed Rate Bond	500	15	515
21	GBP	300	4.38%	03-Jul-2034	A	Fixed Rate Bond	300	2	302
22	GBP	300	4.63%	04-Jun-2046	A	Fixed Rate Bond	300	3	303
23	GBP	300	3.50%	25-Feb-2028	A	Fixed Rate Bond	300	5	305
24	GBP	400	7.74%	09-Apr-2058	A	Fixed Rate Bond	400	12	412
25	GBP	250	2.63%	24-Jan-2032	A	Fixed Rate Bond	250	4	254
26	GBP	350	2.38%	22-Apr-2040	A	Fixed Rate Bond	350	3	353
27	GBP	40	2.44%	12-May-2050	A	Fixed Rate Bond	40	-	40
28	USD	57	2.06%	12-Nov-2030	A	Fixed Rate Bond	42	-	42
29	USD	40	1.60%	23-Dec-2027	A	Fixed Rate Bond	29	-	29
30	EUR	575	0.88%	31-Jan-2028	A	Fixed Rate Bond	492	3	495
31	EUR	575	1.25%	31-Jan-2032	A	Fixed Rate Bond	492	4	496
32	EUR	650	4.00%	18-Apr-2027	A	Fixed Rate Bond	556	8	564

- Table includes rounding differences
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- Maturity dates are original maturity dates and don't reflect 2 years deferral under MARA (deferral does not apply to consent fee debt and super senior debt)

Capital structure detail(3/6)

TWUL Group Debt as at 31 August 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	856	23	879
34	GBP	300	8.25%	25-Apr-2040	A	Fixed Rate Bond	300	9	309
35	GBP	275	7.13%	30-Apr-2031	A	Fixed Rate Bond	275	7	282
36	GBP	575	7.75%	30-Apr-2044	A	Fixed Rate Bond	575	15	590
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	2	252
41	GBP	1,306	Sonia + 0.525000% + CAS 0.250000%	30-Nov-2025	A	Floating rate Loan	1306	15	1321
42	GBP	725	Sonia + 2.175000%	07-May-2026	A	Floating rate Loan	725	10	735
43	GBP	100	Sonia + 0.900000%	05-May-2029	A	Floating rate Loan	100	-	100
44	GBP	63	Sonia + 1.470000% + CAS 0.258000%	29-Mar-2029	A	Floating rate Loan	51	1	52
45	GBP	63	Sonia + 1.570000% + CAS 0.262000%	31-Mar-2031	A	Floating rate Loan	63	1	64
46	GBP	80	Sonia + 1.650000%	07-May-2026	A	Floating rate Loan	80	1	81
47	GBP	99	Sonia + 1.930000%	01-Dec-2029	A	Floating rate Loan	99	1	100
48	GBP	50	Sonia + 1.250000%	06-Aug-2025	B	Floating rate Loan	50	1	51

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 August 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 and super senior debt)

Capital structure detail(4/6)

TWUL Group Debt as at 31 August 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	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	174	2	176
55	GBP	215	Sonia + 1.90%	13-Nov-2032	A	Floating rate Loan	168	3	171
56	GBP	145	3.44000% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	162	-	162
57	GBP	180	0.59750% + RPI 2 month lag	13-Oct-2033	A	Index-linked Loan	201	3	204
58	GBP	350	1.76000% + RPI 3 month lag	28-Aug-2062	A	Index-linked Bond	701	-	701
59	GBP	200	1.77100% + RPI 3 month lag	28-Aug-2057	A	Index-linked Bond	401	-	401
60	GBP	200	1.81900% + RPI 3 month lag	28-Aug-2049	A	Index-linked Bond	401	-	401
61	GBP	100	1.84600% + RPI 3 month lag	28-Aug-2047	A	Index-linked Bond	200	-	200
62	GBP	50	1.98000% + RPI 3 month lag	28-Aug-2042	A	Index-linked Bond	100	-	100

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP GBP using 31 August 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 and super senior debt)

Capital structure detail(5/6)

TWUL Group Debt as at 31 August 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	633	2	635
64	GBP	300	1.68100% + RPI 8 month lag	11-Jul-2055	A	Index-linked Bond	633	2	635
65	GBP	50	3.85300% + RPI 3 month lag	15-Dec-2040	A	Index-linked Bond	87	1	88
66	GBP	55	2.09100% + RPI 3 month lag	06-Oct-2042	A	Index-linked Bond	107	1	108
67	GBP	40	1.97400% + RPI 3 month lag	12-Oct-2045	A	Index-linked Bond	56	-	56
68	GBP	40	0.75000% + RPI 3 month lag	18-Dec-2034	A	Index-linked Bond	64	-	64
69	GBP	45	0.72100% + RPI 3 month lag	21-Dec-2027	A	Index-linked Bond	72	-	72
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	13	339
74	GBP	24	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	24	1	25
75	GBP	345	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	345	14	359
76	GBP	20	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	20	1	21

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP GBP using 31 August 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 and super senior debt)

Capital structure detail(6/6)

TWUL Group Debt as at 31 August 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	6	154
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	21	543
80	GBP	33	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	33	1	34
81	GBP	215	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	215	9	224
82	GBP	195	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	195	8	203
83	GBP	215	9.75%	10-Oct-2027	Super senior	Fixed Rate Bond	217	5	222
84	GBP	195	9.75%	10-Oct-2027	Super senior	Fixed Rate Loan	197	4	201
							19,201		

- Table includes rounding differences
- Foreign currency borrowings have been converted to GBP using 31 August 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 and super senior debt)

Swap principal repayments during 13-week period

TWUL Group

- £nil

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 in 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. In January 2026, Ofwat sent TWUL a second s.203 notice relating to the late delivery of its WINEP schemes. TWUL met the response deadline. A further s.203 notice was received in February 2026, requesting a substantial volume of information relating to WINEP. Following a call with Ofwat, the scope of the initial 'ask' was narrowed. As agreed with Ofwat, TWUL responded to the narrowed request in two parts in March 2026. TWUL is exploring the possibility of settling the enforcement case through undertakings.
- Project Mixer – Competition Class Action. On the issued claim relating to household customers, in March 2025 the Competition Appeal Tribunal determined that the PCR's claim is excluded by s.18(8) WIA 91 and therefore dismissed (and did not certify) the claim. In February 2026, the Court of Appeal by majority dismissed an appeal by the PCR, upholding the Tribunal's decision. In June 2026, the UK Supreme Court ('UKSC') granted the PCR's application for permission to appeal. The appeal hearing in the UKSC is scheduled for February 2027. Various procedural and substantive documents will need to be prepared and filed by both sides in the months prior to the UKSC hearing. In August 2026 the Environmental Law Foundation ('ELF') stated its intention to apply to intervene in the appeal, but has not yet provided TWUL and the other WaSCs with a copy of its proposed intervention. 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. A 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 directions were agreed. At a mention hearing on 21 May 2026 the Court gave directions for TWUL to submit a generic basis of plea setting out its position on the overall allegations relating to underinvestment and asset management by 29 June 2026, with experts' reports due by 14 July 2026. At the Further Case Management Hearing on 22 July 2026, the Court made directions setting the timetable for the remaining preparatory steps ahead of the Newton hearing and sentencing. The Newton hearing is listed for five days, commencing on 23 November 2026, with sentencing listed for 7-8 December 2026.
- A separate prosecution has been initiated by the EA in respect of Witney sewage treatment works ('STW'). The first hearing took place on 15 July 2026 at Milton Keynes Magistrates Court, during which no plea indication was entered. The case was sent by the District Judge to Aylesbury Crown Court, with a further hearing listed for 11 August 2026, which has since been adjourned to 28 October 2026.
- Separate prosecutions have also been initiated by the EA in respect of Fleet and Camberley STWs. They are standalone matters, but are being heard at the same time. The first hearing went ahead in the Magistrates' Court on 4 August 2026. The Camberley prosecution now relates to eight offences (one matter was withdrawn), advanced by the EA as Category 2 harm and involving alleged culpability of deliberate, reckless or negligent conduct. The Fleet prosecution relates to three charges, in respect of which the EA alleges reckless conduct and Category 2 harm. A case management hearing has been listed for 16 November 2026. The date of the subsequent sentencing hearing will be fixed at the 16 November hearing.



It's everyone's water