

# DEBT SUMMARY – Q2 FY22/23

October 2022



Tideway



# Liquidity & 3<sup>rd</sup> party Debt Portfolio

## BTL Debt Portfolio - September 2022

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£80m Tranche 1	80	EIB	Jul-18	2051
£80m Tranche 2	80	EIB	Jan-19	2051
£80m Tranche 3	80	EIB	Jul-19	2051
£80m Tranche 4	80	EIB	Jan-20	2051
£80m Tranche 5	80	EIB	Jul-20	2051
£80m Tranche 6	80	EIB	Jan-21	2051
£80m Tranche 7	80	EIB	Mar-21	2051
£60m Tranche 8	60	EIB	Jul-21	2051
£40m Tranche 9	40	EIB	Jan-22	2051
£40m Tranche 10	40	EIB	Jul-22	2051
<b>Subtotal EIB Loan</b>	<b>700</b>			
£300m 2.86%	300	USPP Loan Note	Sep-17	2032
£75m 2.418%	75	Green USPP Loan Note	Sep-21	2041
<b>Subtotal Nominal</b>	<b>375</b>			
£100m RPI + 0.01%	100	Loan	Sep-19	2049
RCF	160	Sustainability-linked Revolver	N/A	2027

Drawn facilities

Undrawn facilities

Debt £M	RCF	EIB	RPI loan	RPI bonds	CPI bonds	Nominal	Total
<b>Drawn</b>		700	100	858	350	925	2,933
<b>Undrawn</b>	160			50			210
<b>Total</b>	<b>160</b>	<b>700</b>	<b>100</b>	<b>908</b>	<b>350</b>	<b>925</b>	<b>3,143</b>

- As at Q2 FY22/23 close, Tideway had total liquidity of £777.6m, comprising £210m committed and undrawn debt and £567.6m of cash (excluding £25m held in the Debt Service Reserve Accounts);
- Tideway's debt portfolio totals £3,143m comprising a £160m RCF, £700m EIB term loan, £1,358m index linked bonds/loan, £375m USPP loan notes and 2 nominal bonds of £250m and £300m respectively;
- Funding raised to date provides Tideway with liquidity up to the project handover.

## BFP Debt Portfolio - September 2022

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£75m CPI + 0.828%	75	Green Bond	Aug-17	2047
£200m CPI + 0.74%	200	Green Bond	Nov-17	2042
£75m CPI + 0.949%	75	Green Bond	May-22	2052
<b>Subtotal CPI</b>	<b>350</b>			
£100m RPI + 0.688%	100	Green Bond	Jun-18	2050
£100m RPI + 0.249%	100	Green Bond	Dec-18	2040
£100m RPI + 0.755%	100	Green Bond	Jun-19	2051
£125m RPI + 0.192%	133	Green Bond	Jul-19	2049
£25m RPI + 1.035%	25	Green Bond	Jun-20	2048
£50m RPI + 0.787%	50	Green Bond	Jun-20	2052
£25m RPI + 0.951%	25	Green Bond	Jun-20	2054
£25m RPI + 1.042%	25	Green Bond	Jul-21	2048
£25m RPI + 0.954%	25	Green Bond	Jul-21	2054
£75m RPI + 0.01%**	75	Green Bond	Aug-21	2036
£150m RPI + 0.01%*	150	Green Bond	Apr-22	2032
£50m RPI + 0.074%	50	Green Bond	May-22	2049
£50m RPI + 0.174%	50	Green Bond	May-23	2049
<b>Subtotal RPI</b>	<b>908</b>			
£250m 2.375%	250	Green Bond	Nov-17	2027
£300m 2.75%	300	Green Bond	Mar-22	2034
<b>Subtotal Nominal</b>	<b>550</b>			
<b>Total</b>	<b>1,808</b>			

(\*) re-offer price of 100.24% reflecting negative yield of -0.014%

(\*\*) re-offer price of 112.157% reflecting negative yield of -0.754%

Drawn facilities

Undrawn facilities

## Swap Portfolio

- During FY16/17 Tideway swapped tranches 1-8 of the EIB loan with various banks to index linked (RPI) format and agreed to draw tranches 9-10 in index linked format directly from the EIB;
- In September 2017 Tideway swapped £70m notional of the USPP;
- The EIB floating rate tranches have been swapped to RPI until 2030-32 and as a result all of Tideway's long term debt is either inflation linked (69%) or nominal rate (31%).
- The swaps mature in 2030-2032 which is the beginning of Tideway's next regulatory period when the regulatory framework is expected to change from RPI to CPIH.

Swap	Facility	Notional (£m)	Swap maturity	Interest rate
Swap 1	EIB	80	Mar-30	RPI - 0.125%
Swap 2	EIB	80	Mar-30	RPI - 0.122%
Swap 3	EIB	80	Mar-30	RPI - 0.018%
Swap 4	EIB	80	Jan-31	RPI - 0.750%
Swap 5	EIB	80	Jan-31	RPI - 0.484%
Swap 6	EIB	80	Jan-31	RPI - 0.573%
Swap 7	EIB	80	Jan-32	RPI - 0.468%
Swap 8	EIB	60	Jan-32	RPI - 0.550%
Swap 9	USPP	70	Mar-30	RPI - 0.455%

# Table of Maturities

- Maturities are shown excluding accretion, where applicable;
- £160m RCF matures in FY2027, the current outstanding amount is nil;
- The accretion on the swaps have maturities between 2030-2032.

