



Tideway

Debt summary – Q2 FY20/21

Liquidity and Debt Portfolio

- As at Q2 FY20/21 close, Tideway had total liquidity of £1,448.3m, comprising £985m committed and undrawn debt and £463.3m of cash (includes £16.8m held in the Debt Service Reserve Accounts);
- Tideway's debt portfolio totals £2,843m comprising a £160m RCF, £700m EIB term loan, £1,358m index linked bonds/loan, £375m USPP loan notes and a £250m nominal bond;

Liquidity – September 2020

Facility	Amount (£m)
Cash	463.3
Committed and undrawn debt	985
Total	1,448.3

Debt Portfolio - September 2020

Facility	Drawn amount	Type	Drawdown date	Maturity (CY)
Drawn				
£75m CPI + 0.828%	75	Green Bond	Aug-17	2047
£300m 2.86%	300	USPP Loan Note	Sep-17	2032
£250m 2.375%	250	Green Bond	Nov-17	2027
£200m CPI+ 0.74%	200	Green Bond	Nov-17	2042
£100m RPI + 0.688%	100	Green Bond	Jun-18	2050
£80m Tranche 1	80	EIB	Jul-18	2051
£100m RPI + 0.249%	100	Green Bond	Dec-18	2040
£80m Tranche 2	80	EIB	Jan-19	2051
£100m RPI + 0.755%	100	Green Bond	Jun-19	2051
£80m Tranche 3	80	EIB	Jul-19	2051
£125m RPI + 0.192%	133	Green Bond	Jul-19	2049
£100m RPI + 0.01%	100	Loan	Sep-19	2049
£80m Tranche 4	80	EIB	Jan-20	2051
£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
£80m Tranche 3	80	EIB	Jul-19	2051
Subtotal	1,858			

Debt Portfolio - September 2020 - undrawn

Facility	Nominal amount	Type	Drawdown date	Maturity (CY)
Committed and undrawn				
RCF	160	Revolver	N/A	2025
EIB	300	Loan	Various 2020-2022	2051
£25m RPI + 1.042%	25	Green Bond	Jun-21	2048
£25m RPI + 0.954%	25	Green Bond	Jun-21	2054
£75m RPI + 0.01%*	75	Green Bond	Aug-21	2036
£75m 2.418%	75	Green USPP Loan Note	Sep-21	2041
£150m RPI + 0.01%**	150	Green Bond	Apr-22	2032
£75m CPI + 0.949%	75	Green Bond	May-22	2052
£50m RPI + 0.074%	50	Green Bond	May-22	2049
£50m RPI + 0.174%	50	Green Bond	May-23	2049
Subtotal	985			

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 swaps mature in 2030-2032 which is the beginning of Tideway's next regulatory period when the regulatory framework is expected to change to CPIH from RPI

Swap	Facility	Notional (£m)	Effective date	Swap maturity	Interest rate
Swap 1	EIB	80	Jul 2018	Mar 2030	RPI - 0.125%
Swap 2	EIB	80	Jan 2019	Mar 2030	RPI - 0.122%
Swap 3	EIB	80	Jul 2019	Mar 2030	RPI - 0.018%
Swap 4	EIB	80	Jan 2020	Jan 2031	RPI - 0.750%
Swap 5	EIB	80	Jul 2020	Jan 2031	RPI - 0.484%
Swap 6	EIB	80	Jan 2021	Jan 2031	RPI - 0.573%
Swap 7	EIB	80	Mar 2021	Jan 2032	RPI - 0.468%
Swap 8	EIB	60	Jul 2021	Jan 2032	RPI - 0.550%
Swap 9	USPP	70	Sep 2017	Mar 2030	RPI - 0.455%

Drawdown Profile

- The table below shows the drawdown profile of the facilities agreed as at Q2 FY20/21 close

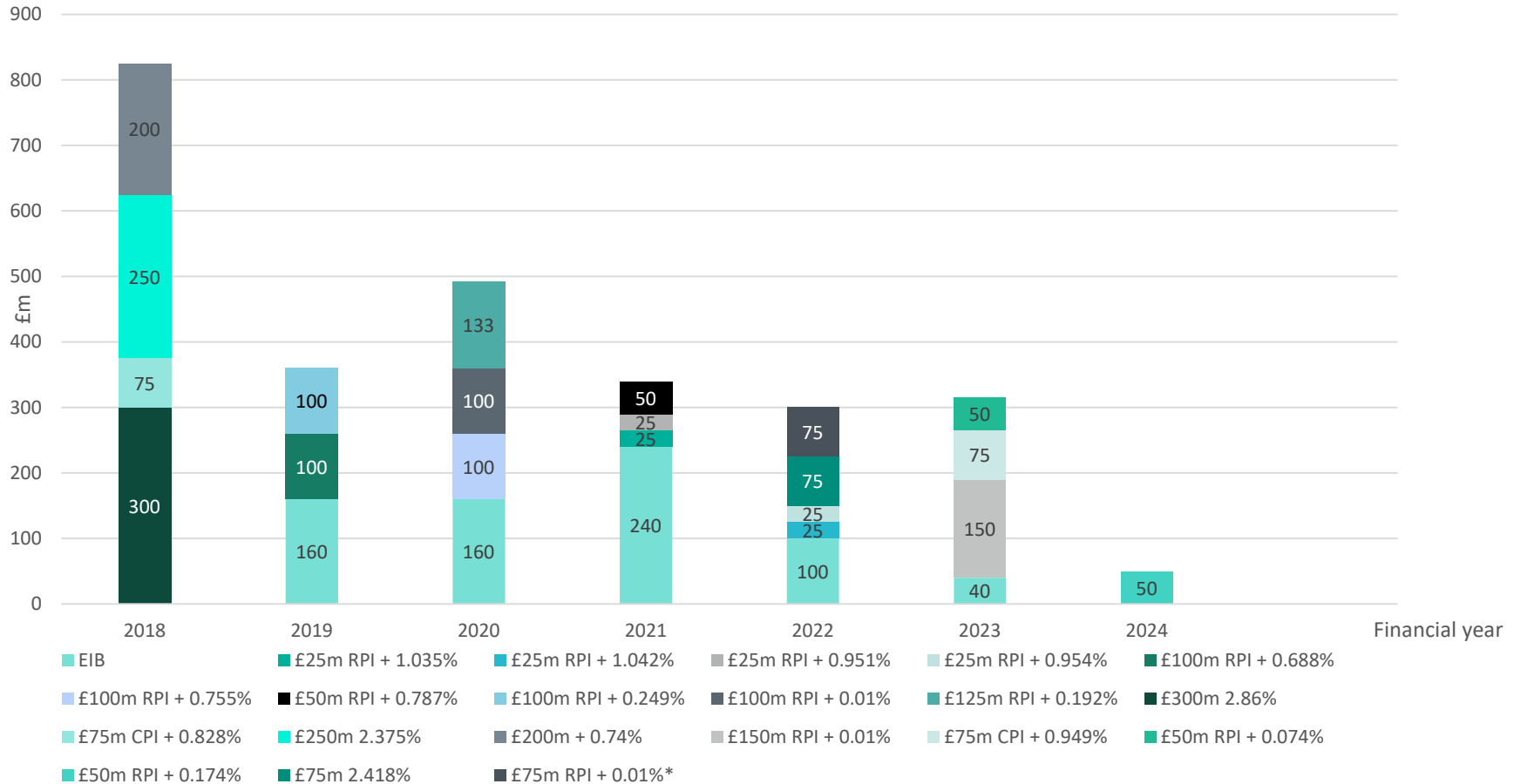


Table of Maturities

- Maturities are shown excluding accretion, where applicable
- £160m RCF matures in FY2026, current outstanding amount is nil
- The accretion on the swaps have maturities between 2030-2032

