

# DEBT SUMMARY – Q3 FY23/24

December 2023



Tideway



# Debt Portfolio & Liquidity

## BTL Debt Portfolio - December 2023

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£80m Tranche 1	108	EIB loan	Jul-18	2051
£80m Tranche 2	106	EIB loan	Jan-19	2051
£80m Tranche 3	105	EIB loan	Jul-19	2051
£80m Tranche 4	104	EIB loan	Jan-20	2051
£80m Tranche 5	103	EIB loan	Jul-20	2051
£80m Tranche 6	103	EIB loan	Jan-21	2051
£80m Tranche 7	102	EIB loan	Mar-21	2051
£60m Tranche 8	75	EIB loan	Jul-21	2051
£40m Tranche 9	48	EIB loan	Jan-22	2051
£40m Tranche 10	45	EIB loan	Jul-22	2051
<b>Subtotal EIB Loan</b>	<b>899</b>			
£300m 2.86%	327	USPP Loan Note	Sep-17	2032
£75m 2.418%	75	Green USPP Loan Note	Sep-21	2041
£250m 6.02%, 6.05%,6.11%	250	Green USPP Loan Note	Oct-23	2033,2035,2038
<b>Subtotal Nominal</b>	<b>652</b>			
£100m RPI + 0.01%	129.8	Loan	Sep-19	2049
<b>Subtotal RPI Loan</b>	<b>129.8</b>			
<b>TOTAL</b>	<b>1681</b>			
RCF	160	Sustainability-linked Revolver	N/A	2028
Debt £m	Drawn	Undrawn	Total	
RCF		160	160	
RPI	2,299		2,299	
CPI	409		409	
<b>Nominal</b>	<b>1,105</b>		<b>1,105</b>	
<b>Lease</b>	<b>1.1</b>		<b>1.1</b>	
<b>Total</b>	<b>3,814.6</b>	<b>160</b>	<b>3,975</b>	
<b>Cash</b>	<b>434</b>			
<b>Net Debt £m</b>	<b>3,381</b>			

Note: Cash excludes £33.7m of restricted cash.

## BFP Debt Portfolio - December 2023

Facility	Amount (£m)	Type	Drawdown date	Maturity (CY)
£75m CPI + 0.828%	95.5	Green Bond	Aug-17	2047
£200m CPI+ 0.74%	228.9	Green Bond	Nov-17	2042
£75m CPI + 0.949%	84.8	Green Bond	May-22	2052
<b>Subtotal CPI</b>	<b>409.2</b>			
£100m RPI + 0.688%	135.2	Green Bond	Jun-18	2050
£100m RPI + 0.249%	133.3	Green Bond	Dec-18	2040
£100m RPI + 0.755%	131.4	Green Bond	Jun-19	2051
£125m RPI + 0.192%	173.9	Green Bond	Jul-19	2049
£25m RPI + 1.035%	32.3	Green Bond	Jun-20	2048
£50m RPI + 0.787%	64.6	Green Bond	Jun-20	2052
£25m RPI + 0.951%	32.3	Green Bond	Jun-20	2054
£25m RPI + 1.042%	31.7	Green Bond	Jul-21	2048
£25m RPI + 0.954%	31.7	Green Bond	Jul-21	2054
£75m RPI + 0.01%**	93.6	Green Bond	Aug-21	2036
£150m RPI + 0.01%*	177.1	Green Bond	Apr-22	2032
£50m RPI + 0.074%	68.0	Green Bond	May-22	2049
£50m RPI + 0.174%	68.0	Green Bond	May-23	2049
<b>Subtotal RPI</b>	<b>1173.0</b>			
£250m 2.375%	250.0	Green Bond	Nov-17	2027
£300m 2.75%	300.0	Green Bond	Mar-22	2034
<b>Subtotal Nominal</b>	<b>550.0</b>			
<b>Total</b>	<b>2132.2</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%

## 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 (c71%) or nominal rate (c29%).
- 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.

